



Enhancing Accountability

THE NATIONAL ASSEMBLY
REPORT
MEMBERS LAID

DATE: 17 JUN 2025

DAY:
TUESDAY

PARLIAMENT
OF KENYA
LIBRARY

TABLED BY: OF	THE LEADER JP THE MAJORITY PARTY
CLERK-AT THE-TABLE:	WILLIS OBIERO

THE AUDITOR-GENERAL

ON

**KIIRUA TECHNICAL TRAINING
INSTITUTE**

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



KIIRUA TECHNICAL TRAINING INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2024

**KIIRUA TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024**

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1. Acronyms & Glossary of Terms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TVC	Technical Vocational College
F/Y	Financial year
Fiduciary Management	Key management personnel who have financial responsibility in the entity
PAYE	Pay As You Eat
PPIP	Public Procurement Information Portal
HeF	Higher Education Fund
CDF	Constituency Development Fund
NITA	National Industrial Training Authority
KNEC	Kenya National Examination Council
TVET	Technical Vocational and Education Training

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2. Key Entity Information and Management

a. Background information

Kiirua Technical Training Institute was registered in 1999 under the Ministry of Research Technical Training and Technology and accredited in 2011 under the Ministry of Higher Education Science and Technology as a TVET Institution but currently operating under the ministry of Education Directorate of Technical Education. Kiirua Technical Training Institute is headed by a principal, who is responsible for the day running and general policy implementation in the institute. The principal is supported by the Board of Governors and Top Management team.

b. Principal Activities

The principal activity for Kiirua Technical Training Institute is to offer Technical and Vocational Education under TVETA Act 2013.

Vision

To be the Regional Leader in Technical Training Research and Innovation for Sustainable National Development and Global Competitiveness

Mission

To offer Technical Industrial Vocational and Entrepreneurial Training and undertake Research to produce Skilled, innovative and market Relevant Human Resource.

Core values

Kiirua Technical Training Institute is guided by the following and competences

- Integrity
- Teamwork
- Hard work
- Responsibility
- Innovativeness
- Self-Development
- Courtesy

(a) Key Management

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

- Board of Governors
- Accounting officer/ Principal
- Top Management
- Heads of Department
- Heads of Sections

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(b) Fiduciary Management

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

SN.	Designation	Name
1	Principal	Dr.Jackson Mbae
2	Deputy principal (Administration)	Tabitha Naita Mwati
3	Deputy principal (Academics)	Gregory Murithi
4	Registrar	Catherine Murage
5	Dean of students	Nancy Gatwiri
6	Guidance & Counselling/ PC coordinator	Richard Jeremiah Kavyu
7	Head of Finance	CPA.Florence Mugwiria
8	Head of Procurement	Agnes juju

Key Entity Information and Management

(c) Fiduciary Oversight Arrangements

Kiirua Technical Training Institute is over sighted by the Finance and Technical committee, Human Resource and Academic Committee and Audit &Risk Management committee, which approves quarterly financial statements and reports before they are presented to the full board for approval. The committee is also charged with the responsibility of approving all development to be undertaken in the institute and submitting of quarterly financial reports and statements to the board of Governors and relevant government agencies such as National Treasury, Auditor General, Controller of Budgets and Commission of Revenue Allocation.

i. Finance and Technical committee

Activities include planning and budgeting, evaluation, monitoring and implementation of planned activities

ii. Audit &Risk Management committee

Activities include checking internal control and ensuring that they are implemented in the institute.

iii. Human Resource and Academic Committee

Activities include overseeing welfare of Students, Staff, Board Members, Institute Publicity & academic performance.

(d) Institute Headquarters

Kiirua Technical Training Institute
P.O. Box 1931-60200
Meru, Kenya

(e) Institute Contacts

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Kiirua Technical Training Institute
Telephone: +254718621864
E-mail: kiiruatti@yahoo.com
Website: www.kiiruatti.ac.ke

(f) Institute Bankers

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

Other Commercial Banks

Co-operative Bank of Kenya
Meru Branch
Equity Bank Limited
Makutano – Meru Branch

(g) Independent Auditors

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

(h) Principal Legal Adviser

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








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3. Board of Governors

No	Name	Designation	Photos	Date of Birth & Qualification
1	Dr. Jackson Mbae	Principal / BoG Secretary		Born: 1965 Bachelor's Degree in Education (science) masters in theology, and PhD in Leadership Management & Administration
2	Arch. Mworira S. Karani	Board Chairman		Born: 07/09/1956 Bachelor of Architecture
3	Charles Kinyua Kiara	Board Member		Born: 14/09/1960 Masters – Banker
4	Rev. Daniel Lilah	Board Member		Born: 10/08/1970 Bachelor of Education
5	Stella K. Wambeti	Board Member		Born: 02/07/1978 Bachelor in computer science
6	Dr. Irene Alianda Ashioya	Board Member		Born: 19/2/1965 (PhD) Educational Planning and Management
7.	Arch. Nyamai Wambua	Board Member		Born: 04/06/1979 MSc. Sustainable Devpt. B. Eng. Architecture
8	Erasmus Kithinji Muthenya	Board Member		Born: 1977 Bachelor of Education Early Childhood
10	Margaret Nduhiu	County Director TVET		Born: 01/06/1964 Masters in educational Planning

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4. Key Management Team

No	Name of the Staff	Responsibility	Photos	Date of birth & Qualifications
1	Dr,Jackson Mbae	Current Principal / Board Secretary		Born: 1965 Bachelor's Degree in Education (science) masters in theology, and PhD in Leadership Management & Administration
2	Tabitha Mweti	Deputy Principal Administration		Born:2/2/1966 M.ED Management
3	Gregory Murithi	Deputy Principal Academics		Born:28/08/1976 MBA – Project Management
4	Catherine Murage	Registrar		Born 29/11/1969 Dip Tec in Business Administration
5	Nancy Gatwiri	Dean of Students		Born 14/07/1981 Dip Tec in fashion design and garment making
6	Jeremiah Kavyu	Guidance & Counselling		Born:09/01/1984 Higher Dip in electrical
7	CPA.Florence Mugwiria	Finance Officer		Born:1/8/1980 Certified Public Accountant Member of Institute of Certified Public Accountants Kenya

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5. Chairman's Statement



I am pleased to report that Kiiirua Technical Training Institute has continued to perform well in returning exemplary examination results of the Kenya National Examinations Council (KNEC). I take this opportunity to share with you my views on the key initiatives and achievements we have had over the year on economic performance, Education sector changes, financial performance, operations & risks associated with the institute, and lastly our future outlook.

Economic Focus

In order to ensure efficient and effective provision of Technical Vocational Training, we have developed necessary policies and institutional framework to direct the running of the institute in line with vision 2030. In the recent past, the institute has experienced tremendous growth in student enrolment from which we have projected an average of 25% annual growth.

We thank the Government of Kenya for providing state-of-the-art training equipment, capitation and employment of trainers by the Public Service Commission that have greatly contributed toward increased student enrolment and improved quality of training thus enabling the institute align her graduates with regional and global trends and innovation.

Successes

During the year, we witnessed a positive growth in student enrolment owing to reduction in fees payable as a result of Government Capitation and the new funding model approach ensuring affordable technical and vocational training to every secondary school graduate on meeting required threshold to join post-secondary school training. The initiative of capitation by the government has so far been successful and the future looks quite bright indeed for the prospect of trainees. The institute has also managed to train and graduate trainees in short course under the sponsorship of the Buuri Constituency Development Fund.

During the year, the institute managed to complete the construction of both wing A and wing B of the library complex. Kiiirua TTI being a mentor of Laikipia West TVC managed to hand over the management of the institution to the BOG and the principal Laikipia West TVC.

Kiiirua TTI is also undertaking the construction of the Igembe south TVC which has stalled due to lack of funds. The CDF Igembe South Constituency was supposed to fund the project with Ksh10,000,000 which had not been released as at the closure of the financial year that ended June 2024

In the spirit to excel, we endeavour to be a centre of Excellence in scientific, technological, training and innovation so as to produce competent graduates who are capable of integrating the acquired skills in nation building in line with Vision 2030. To this end, Kiiirua Technical Training Institute has continuously participated in regional trade fares & exhibitions whereby trainees have exhibited their patentable innovations.

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Challenges faced

The technical training sector presents plenty of opportunities as well as risks, both of which need to be analysed in order to deliver sustainable long-term returns, without compromising training outcomes.

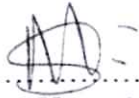
Kiirua Technical Training Institute has developed an enterprise risk management policy and framework to ensure that our activities are aligned with our strategic plan objectives. The Board of Governors regularly reviews risks identified - such as competition, information & communications technology and credit and operations; and how the risks involved can be mitigated by various risk owners.

Outlook

I am indeed deeply indebted to the members of the Board of Governors for their unwavering support, commitment and futuristic outlook towards realizing the institute's objectives in line with its strategic plan and core mandate of offering market-driven programme. The institute board is composed of members who have diverse qualifications and experience. I unreservedly assure all our stakeholders that we at Kiirua Technical Training Institute shall remain focused, committed and consistent in the delivery of opportunities and accountably availing of resources to both trainers and trainees within the Government framework of accountability, corporate governance and ethical sustainability. Going forward Kiirua

Technical Training Institute is committed to working closely in collaboration with, other like-minded entities, institutes, agencies and any other bi-lateral & multi-lateral agencies involved in technical and vocational training to ensure that our trainees continue to receive Competency Based Training.

Lastly, I would like to whole-heartedly thank my fellow members of the Board of Governors, Management, team of trainers and non-trainers, Trainees - and all other stake-holders for their co-operation, collaboration, continued support and commitment during this period under review.



.....
Arch. Karani S. Mworira
Chairman: Board of Governors

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6. Report of the Principal

Kiirua Technical training Institute is well placed to providing adequate and relevant training to her graduates that will enable them to contribute towards the attainment of the institute Vision 2030 strategic objectives. In furtherance of our mandate therefore, we have committed ourselves to consistently and regularly review, improve and consolidate our academic programs in several ways that will ensure their competitiveness in terms of quality and relevance.



With the guidance of the board of Governors, we worked hard in setting up structures and policies aimed at guiding the institution in the right strategic direction. Under my leadership and the overall direction of the Institute's board we were able to be in the forefront in ensuring that financial resources were utilized efficiently and effectively. Despite the many challenges brought about by economic constraints, the Institute nevertheless continued to discharge its mandate of training, research and outreach.

HIGHLIGHTS OF FY 2023/2024 PERFORMANCE

The Financial Year 2023/2024 started on a high note with the Government keen to ensure TVET Institutions absorb as many trainees as possible.

In a move to boost student enrolment, the Government emphasized on sustenance of Capitation to the tune of Ksh. 30,000/= p.a for the continuing trainees and to adopt the new funding model for the trainees joining the institutions from September 2023. Annual students fee remained capped in all TVET at Ksh. 56,240/= for continuing trainees and 67,157 for new students in the new funding model.

Other notable observation includes:

Students Enrolment;

In the FY2023/2024 enrolment increased with 2,260 students, this brought about the need for more classrooms. However, with the completion of the library complex wing A and wing B the students have been able to use the rooms for tuition.

Projects Undertaken

During the Financial Year under review, The Board managed to:

- Complete construction of the library complex, by use of development grants received from the ministry and through saving realised in the internally generated fund.
- Handover Lkipia West TVC to the BOG and the principal which has been under mentorship of Kiirua TTI
- Receive 100 computers from the ministry and fully equip Jitume lab for use by the trainees for training and for online jobs.
- Purchase 30 computers and equip a computer lab for use by the trainees for training.
- Purchase two motorcycles for training.
- Equip the new boardroom in the wing B of the library complex with furniture.

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- Oversee the training of community youth within Buuri constituency in short course, in partnership with Buuri CDF.
- Increase equipments in various workshops within the institute
- Start a new course in Agriculture

Departmental Equipment:

The institute is sincerely grateful to the Government for equipping the entire department with the state-of-the-art Training equipment and materials through the institute internally generated revenue

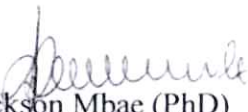
The institute continues to equip its students with the relevant competencies and skills, of Artisans, Craftsmen and technicians. I have confidence that our students are well equipped with the necessary skills that strategically align them with opportunities within the country, regionally and globally.

Kiirua Technical Training Institute being a tertiary institution desires to enhance its visibility, performance, and competitiveness in the tertiary education sector in the face of stiff competition. To do so, however the institute requires a lot of support from the Government and other stakeholders in terms of funding, Human Resource, material support and other contributions. We shall continue to appeal for such support for several years to come as the institute is still growing and needs the facilities that can accommodate the raising number of trainees.

On behalf of the institute Board and Management, I take this opportunity to thank the Government for its unequivocal support during the year under review.

I also appreciate the financial, material and moral support of our collaborators, partners and friends during the year. It is because of the understanding and guidance of the Chairman of the Board as well as the cooperation of the Management team, all staff and our trainees that we ended the year within an environment of peace and stability. I wish to register my sincere gratitude to them all.

I look forward to their continued support in the new financial year and the years ahead.


Dr. Jackson Mbae (PhD)
Principal/Secretary of the Board

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7. Statement of Performance against Predetermined Objectives

Kiirua Technical Training Institute has 6 strategic pillars and objectives within its Strategic Plan for the FY 2023 - 2028. These strategic pillars are as follows:

- 1) Increase the number of staff in the institute
- 2) Increased student enrolment
- 3) To strengthen the Institute in order to accommodate more students and introduce new demand driven courses
- 4) To purchase lecture chairs
- 5) To create social amenities & beautify the compound
- 6) Enhance ICT equipment

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar / theme / issue 1	Recruit more B.O.G staff	No. of staff recruited	Recruitment of trainers in different departments	7 Staff recruited
Pillar / theme / issue 2 training infrastructure	Infrastructure constructed	Construction completed	Construction decommissioned	Classes and offices ready for use
Pillar / theme / issue 3 modern equipment	Purchase equipment for all the Departments	Equipment purchased	Procurement of equipment	Departments equiped
Pillar / theme / issue 4 ICT integration	Procurement of MIS Software services	MIS Software Procured	MIS installed	operational
Train the staff on the MIS software	Train staff on MIS software	Train staff on MIS software	Train staff	Staff trained
Pillar / theme / issue 5 adequate facilities	Purchase an Institute driving school truck	Truck purchased	Truck purchased and licenced	Driving school operational

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	Purchase storage tanks	Storage tanks purchased	Storage tanks installed	3 tanks procured and plumbing done ready for use
	Purchase an Institute staff van.	One vehicle Purchased	Procurement of vehicle done	Institute van delivered and ready for use
Pillar / theme / issue 6 resource mobilization	Establish an Institute's Production Unit	Production Unit established	Production Unit established	Driving school and automotive garage established
	Identify the partners in the private sector	Northern rangelands trust NRT (ujuzi manyattani)	Partnership initiated and projects done	NRT in conjunction with Kiiirua T.T.I have partnered to train trainers in arid regions.

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8. Corporate Governance Statement

Good corporate governance is key to the integrity of state corporations and is central to its sustainability. Corporate governance plays a leading role in how corporations and their boards of governors are directed, controlled and held to account. Corporate governance, therefore, encompasses the systems, practices and procedures by which the individual corporation is regulated in order to remain competitive, ethical, sustainable and fair.

Kiirua Technical Training Institute adheres to principles of openness, integrity and accountability in its stewardship of the Institute's affairs. It recognizes the developing nature of corporate governance and assesses the Institute's compliance with generally accepted corporate governance practice on a regular basis, directly and through its full board and Board committees. The role of the Board is to ensure conformance by focusing on and providing the Institute's overall strategic direction and policy-making as well as performance review through accountability and ensuring appropriate monitoring and supervision. The Board is also responsible for the overall system of internal control and for reviewing its effectiveness. The controls are designed to both safeguard the Institute's assets and ensure the reliability of financial information.

The Institute Board meets regularly to consider issues of operational and strategic importance to the Institute. Below are the key features of the existing corporate governance practices within Kiirua Technical Training Institute which are reviewed and improved on a regular basis: -

1. Institute Board

The Institute Board consists of the Chairman and seven members, who have been appointed in accordance with the TVET Act (2013). The full Institute Board meets at least four times a year and the board committee members meet as the need arises.

The Board is responsible for setting the direction of the Institute through the establishment of strategic objectives, key policies and approval of budgets. It monitors the implementation of strategies and policies through a structured approach of reporting by management and consequent accountability.

The Board is actively involved and brings strong independent judgment on its deliberations and discussions. The Institute Board members have diverse skills, a wide range of knowledge and experience of Institute setting that is applied to the formulation of strategic objectives and decision-making. The Board meets regularly and retains full and effective control over the Institute in all strategic, financial, operational and compliance areas. The current board members were inaugurated on 8th May 2023. The Institute Board held the following full Board meetings during the financial year 2023/2024

BOG MEETING REGISTER

Full BoG Meetings

Name	Designation	14/9/23	8/12/23	26/1/24	26/3/24	ATTENDANCE
Karani S Mworira	Chairman	√	√	√	√	4
Charles K. Kiara	Member	√	x	√	√	3
Rev. Daniel Lilah	Member	√	√	√	√	4
Dr. Irene Alianda Ashioya	Member	√	√	√	√	4
Nyamai Wambua	Member	x	√	√	√	4
Margaret N. Karogo	Member	√	√	√	x	3

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Erasmus Kithinji Muthenya	Member	√	√	√	√	4
Stella Wambeti	Member	√	√	√	x	3
Peter Kaume	County Director Representative	x	x	x	√	1
Total Attendance		7	7	8	7	

Finance & Technical Committee

Name	Designation	15/9/23	26/1/24	ATTENDANCE
Karani S.Mworia	Chairman	√	√	2
Nyamai Wambua	Member	√		
Peter T. Kaume	County Director Representative	√	√	2
Rev. Daniel Lilah	Member	√	√	2
Total Attendance		4	3	

Audit & risk Management Committee

Name	Designation	29/9/2023	14/6/2024	ATTENDANCE
Charles K. Kiara	chairman	√	√	2
Erasmus Kithinji Muthenya	member	√	√	2
Stella Wambeti	member	√	√	2
Total Attendance		3	3	

Human Resource & Academic Committee

Name	Designation	29/9/2023	ATTENDANCE
Erasmus Kithinji Muthenya	Chairperson	√	1
Daniel M. Lilah	member	√	1
Dr. Irene Ashioya	member	√	1
Total Attendance			3

Other BOG meetings

Name	Designation	purpose	13/7/23	25/1/24	25/4/24	ATTENDANCE
Karani S Mworia	chairman	Approval of merit list recruitment of PSC Trainers	√			
Karani S Mworia		Presidential visit		√		
Charles K. Kiara		Presidential visit		√		
Nyamai Wambua		Presidential visit		√		
Erasmus Kithinji		Finance & Human Resource committees retreat			√	
Nyamai Wambua	Member	Finance & Human Resource committees retreat			√	
Daniel M. Lilah	Member	Finance & Human Resource committees retreat			√	
Dr. Irene Ashioya	Member	Finance & Human Resource committees Retreat			√	
Peter T. Kaume	County Director Representative	Finance & Human Resource committees retreat			√	
Total Attendance			1	3	5	

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9. Management Discussion and Analysis

SECTION A

Kiirua Technical Training Institute being a key driver to the attainment of the Bottom-up economic transformation ensures that it is consistently delivering maximum value to her trainees through; Competency Based Curriculum, Innovations and Linkages to the job market strategically aligning them with opportunities nationally, regionally and globally.

The Institution has unrelenting focus on improving and maintaining excellent Technical and Vocational Training across her specialties.

The institute's operational and financial performance

During the financial year 2023/2024, the operations of the institute both current and development were affected by delay in receipt of the capitation, capitation received was also less than what was expected. Fourth quarter capitation was not received as at the end of the financial year thus delaying the implementation of the fourth quarter budget.

During the 2023/2024 financial year, Government recurrent grants contributed to 34% of the total recurrent incomes while tuition, rental revenue and its other incomes contributed 66%. The Institute depended on fees and capitation to execute its operations.

There was a substantial improvement in mobilization of internal funds in financial year 2023/2024 compared to the financial year 2022/2023 in rendering of services. Government capitation increased from shs 14,149,000 in the Financial Year 2022/2023 to shs 85,611,751 in the financial year 2023/2024

Operation performance

(i) Performance contract

KTTI signed a performance contract with the government of Kenya through the Ministry of Education which is a key accountability tool that endeavours to improve the performance of public officers. The contract runs from 1st July, 2024 to 30th June, 2025.

The institute has instituted a PC committee which comprises of seven members, PC coordinators who chairs the committee and other six committee members. The committee work on behalf of the principal in developing PC, lead PC negotiation and perform both quarterly and annual reporting of PC implementation through GPCIS.

The performance contract reporting is done on quarterly bases by 30th of the following month after the reporting period .Several achievements have been made among them;

- a) Ensuring that the pending bills do not exceed 1% of the institute budget
- b) Developing citizen service delivery charter and placing it strategically at the institute entrance and in various service points.
- c) Increase in the student enrolment as result of aggressive marketing through various methods.
- d) Management of the following projects
 - i. Completion of the construction of the library complex.
 - ii. Handing over of the management of Laikipia west to the principal and the BOG Laikipia west TVC

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ii) Academic performance

In the FY 2023/ 2024, KTTI has committed itself to increase pass rate in technical and business Examination

2023/2024 EXAMINATION ANALYSIS

Exam series	Registered candidates	No. That passed	Percentage pass
KNEC July 2023	502	319	64%
KNEC November 2023	378	222	59%
KNEC March 2024	479	297	62%
NITA august 2023	46	42	91
NITA December 2023	47	44	94%
NITA April 2024	124	109	88 %
Average percentage pass			76%

10. Project management

Internal projects

S no	Nature of work	Budget	Amount paid	Status
		(ksh)	(ksh)	
1	Completion of the library complex	18,500,000	13,087,767	71%
2	Construction of the Masonry shed	1,200,000	1,085,030	90%

External projects

S no	Scope of work	Budget (ksh)	Amount paid (ksh) as at 30 th June 2024	Status
1	Igembe TVC	57,520,412	46,285,470	80.5%
2	Laikipia TVC	55,471,853	55,471,853	100% project handed over

11. Sustainability strategy and profile

The institute strategic plan 2023 to 2028 was launched on 16th June 2023. The Institution's strategic plan communicates a desire to strengthen our efforts towards sustainability, becoming genuinely world class in how we respond as a tertiary institution. While sustainability has come a long way at the Institution in recent years, we recognize the need to coordinate and scale up our efforts. We will be bold, integrating sustainability principles and practice across all our departments and throughout all our activities: administration and governance, operations, research, teaching & learning, community engagement and outreach activities.

The Institution Strategic Plan 2023 to 2028 sets out the vision, mission, core values and strategic imperatives that guide activities at the Institution. This Strategic plan clarifies our commitment to enable a consistent, productive focus on sustainability, and to better communicate our efforts at all levels of the organization.

It reflects our commitment to see sustainability embedded as part of the core ethos at the Institution, and builds on groundwork and activities underway across the organization.

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We work together, celebrate progress where staff and students are already leading the way, and challenge others to consider how sustainability connects to their work, can enhance their practices, and how they can contribute personally to our sustainability transition.

Environmental performance

The Institution aims to ensure that the needs of the population are met without the risk of compromising the needs of future generations. The institution commits to reduce environmental impact through greening programme that involves planting of trees and flower during rainy seasons. The institute also manages various types of waste by setting waste bins at various strategic points within the institute.

Our research, teaching and activities are guided by our commitment to environmental sustainability.

We also have a number of Technological areas for our research, teaching, community engagement and processes, allowing us to focus and measure our efforts in making a difference to society.

Employee welfare

Kiirua Technical Training Institute focuses on the importance of anyone directly or indirectly involved in the core mandate of training. We encompass the development of skills and human capacity to support the functions and sustainability of the Institution and to promote the wellbeing of communities and society.

There is a Human resource manual that guides on hiring, appraisal and training of staff. This manual also ensures that our staff are trained and well equipped to handle all emerging issues.

We integrate the principles of social responsibility into our core mandate internally by exhibiting the behaviours of good corporate governance, ethical decision making, and providing our personnel with opportunities to develop and excel. We integrate the principles of social responsibility into our training activities externally by minimizing our environmental impact and seeking to enhance the amenity of residential communities.

Account of the policies guiding hiring process

In filling vacant positions, considerations are given to serving officers so as to meet the employees' career growth expectations. When a vacancy occurs, the Head of Department notifies the Head of Human Resource and Administration and gives advice on whether, in his opinion, the vacancy can be filled internally through promotion or advertisement.

Where no suitable internal candidate is available, applicants are sourced through open Advertisements.

The Principal constitute a recruitment and selection committees at various levels to interview candidates and submit recommendations of the most suitable candidate(s) for appointment.

Where vacant positions are filled through open advertisement, applications are, where necessary, invited through the print media with wide circulation.

Before issuing letters of appointment to candidates recruited from outside the Institute, the head of Human Resource verifies the candidate's record of previous employment. No candidate whose references are found unsatisfactory is appointed.

All application letters including those of candidates not short-listed are retained for six (6) months after the appointment has been made before disposal.

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- In each case, and where possible, a shortlist of not less than three (3) candidates per post is prepared and interviews conducted by the interview panel.
- No panellist at either the short listing or interviewing stage participates in cases where there is an applicant who is related to him/her in any way to avoid conflict of interest. The principles of affirmative action, gender and persons with disability apply.

The Institute observe gender mainstreaming/balance on appointment/promotion and ensure that a minimum of 30% are of either gender.

The Head of Human Resource and Administration notifies the successful candidates as soon as possible.

Efforts made in improving skills and managing careers, appraisal and reward system

1. Assessing employee's needs.

We evaluate current skill set and potential and identify the gaps so that we are able to come up with a training plan

2. Offering coaching opportunities

We engage a coach who helps employees learn new skills and absorb real life experiences.

Performance appraisal

Performance appraisal begins with work planning and setting of performance targets

Prior to the beginning of the performance period, Departments prepares work plans based on their strategic plan. The Departmental Work Plans include the Department's priority objectives from which individual performance targets will be derived.

Heads of departments meet with employees under their direct supervision to discuss and ensure that the objectives and performance targets of the department are understood.

The individual work plans are derived from the Departmental/Divisional Work plans and employee's job description. The work plans briefly describe the performance targets or expected results on specific assignments and activities for which the employee is responsible during the performance year.

The Appraisee holds discussions with the immediate Supervisor to agree on the work plan. The performance targets thereafter are set as agreed in the discussions by latest 31st July of each year. For each performance target to be assessed there is performance indicators.

As part of the Staff Training and Development Plan, every employee indicate at least one training goal to be achieved in the reporting period as agreed with the supervisor. This may include special assignments, continuing education, on the job training, seminars, conferences or study tours.

The appraisal period covers one (1) year with effect from 1st July to 30th June of the following year.

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Policy on safety, health and environment

Kiirua Technical Training Institute acknowledges the importance of protecting and preserving the environment, and caring for the health and safety of its employees, customers, subcontractors and communities in which it operates.

In line with the foregoing, the Institute's Safety, Health and Environmental program is as follows:

- i. To take all appropriate measures to ensure the safety of the employees, customers, subcontractors and the general public wherever it conducts its business.
- ii. To comply with all applicable Safety, Health and Environmental laws and regulations and strive to eliminate any foreseeable hazards that may result in fires, damage to property and the environment, losses and personal injuries and/or illnesses.
- iii. To make Safety, Health and Environment an integral part of all business planning and of equal importance with other key operational, business and strategic objectives.
- iv. To initiate new and sustain continuing programmes designed to promote the Health and Safety of all employees and to cooperate with organizations and associations devoted to safety research and education.
- v. To conduct business according to recognized safety, occupational health and environmental standards.
- vi. To rigorously control the use of drugs and alcohol at the workplace and within working hours by all employees including management.
- vii. To continually monitor situations and identify any substandard practices and conditions that may exist in order to provide prompt and adequate remedial action.
- viii. To develop and maintain emergency response plans for credible safety, health and environmental incidents that may involve the Institute.
- ix. To hold each employee responsible for his safety, health and environmental related performance, as well as for that of personnel, facilities and contractors under his supervision.

In compliance, Kiirua TTI ensures;

- i. Contractors and subcontractors performing work at the Institute's locations supply their own Personal Protective Equipment (PPE).
- ii. Maintain healthy and safe working conditions to ensure there is no personal injury caused by accidents
- iii. Institute has instituted adequate plans for foreseeable incidents such fire
- iv. No hazardous or highly inflammable materials are stored in stations without the approval of the Principal.

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Market place practices-

Kiirua Technical Training Institute outlines its efforts to:

- (a) Responsible competition practice - Our Institution ensures there is responsible competitiveness by making sustainable development count in global and local markets. Through providing courses that suits the markets and that reward business practices that deliver improved social, environmental, and economic outcomes.
- (b) Research on market demand has helped us offer courses that would shape business strategies and practices, and the context in which they operate, to take explicit account of their social, economic, and environmental impacts.
- (c) Responsible Supply chain and supplier relations- In this regard the institution place its adverts for tenders on the PPIP (Public Procurement Information Portal) and on its website for access to all. Payment to suppliers is done within the limited period of less than Ninety days' other guidelines like President's directive on Special category tender opportunities are adhered to.
- (d) Responsible marketing and advertisement- In order to ensure we have ethical balance; we reach out to students beyond boundaries by advertising on our website and other national media. We also get students placed to institute by KUCCPS
- (e) Product stewardship- The Institution offer courses that are accredited by the relevant bodies e.g., KNEC, NITA, CDACC. Our students are also guided on ethical practices in relation to their professional field

Corporate Social Responsibility / Community Engagements

Kiirua Technical Training Institute exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on our six pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence

REPORT OF BOARD OF GOVERNORS

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

Principal activities

The principal activity for Kiirua Technical Training Institute is to offer Technical and Vocational Education under TVET Act 2013.

Results

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

BOARD OF GOVERNORS

The members of the Board who served during the year are shown on page ix. During the year the principal Dr. Jackson Mbae served as the secretary to the board of governors.

Auditors

The Auditor General is responsible for the statutory audit of Kiirua Technical Training Institute in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or appoint an auditor for the period ended June 30, 2024 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board

.....

Secretary of the Board

Nairobi

Date:.....10/11/2025.....

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12. Statement of Board of Governors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013 require the members to prepare financial statements in respect of that Institute, which give a true and fair view of the state of affairs of the Institute at the end of the 2023/ 2024 financial year and the operating results of the Institute for that 2023/2024. The members are also required to ensure that the Institute keeps proper accounting records which disclose with reasonable accuracy the financial position of the Institute. The members are also responsible for safeguarding the assets of the Institute.

The members are responsible for the preparation and presentation of the Institute's financial statements, which give a true and fair view of the state of affairs of the Institute for and as at the end of the financial year (period) ended on June 30, 2024. This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period,
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute,
- (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 Institute,
- (v) Selecting and applying appropriate accounting policies, and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The members accept responsibility for the Institute'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 PFM Act, 2012 and the TVET Act. The members are of the opinion that the Institute's financial statements give a true and fair view of the state of Institute's transactions during the financial year ended June 30, 2024, and of the Institute's financial position as at that date. The board members further confirm the completeness of the accounting records maintained for the Institute, which have been relied upon in the preparation of the Institute's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the members to indicate that the Institute 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 Institute's financial statements were approved by the Board on 10/4/ 2024 and signed on its behalf by:

.....


Name S.K. Mwakia

Chairperson of the Board

.....


Name DR. J. Mbari

Accounting Officer/Principal

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 KIIRUA TECHNICAL TRAINING INSTITUTE 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 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 Government achieves value for money and that such funds are applied for the intended purpose.
- 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 effect of 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 Kiirua Technical Training Institute set out on pages 1 to 44, which comprise of the statement of financial position

as at 30 June, 2024 and the statement of financial performance, the statement of changes in net assets, statement of cashflows and statement of comparison of budget and actual amount for the year end and summary of significant accounting policies and other explanatory information in accordance to 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 Kiirua Technical Training Institute as at 30 June, 2024 and of its financial performance for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Outstanding Receivable from Exchange Transactions

The statement of financial position and as disclosed in Note 17 to the financial statements reflects current portion of receivables from exchange transactions balance of Kshs.131,584,610 net of impairment amount of Kshs.6,467,908. Included in this balance are student debtors of Kshs.137,620,918 being an increase by Kshs.72,489,441 or 111% from Kshs.65,131,477 reported in the previous year.

Included in the balance are receivables amounting to Kshs.63,078,171 which had been outstanding for more than four (4) years. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on the fair statement of the accounts receivables balance.

In the circumstances, the accuracy and full recoverability of the receivables balance of Kshs.131,584,610 could not be confirmed.

2. Inaccurate Trade and Other Payables

The statement of financial position reflects accounts payables balance of Kshs.32,832,220. However, analysis of movement in accounts payables balance made up of opening balance of Kshs.9,092,970, total amount for the year of Kshs.112,931,299 and total actual payments for the year of Kshs.107,176,705 results in a balance of Kshs.14,847,564. This leads to an unreconciled and unexplained variance of Kshs.17,984,656.

In the circumstances, the accuracy and completeness of the trade and other payables balance of Kshs.32,832,220 from exchange transactions could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Kiirua Technical Training Institute 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 receipts budget and actual on a comparable basis of Kshs.164,955,356 and Kshs.216,177,640 respectively resulting to overfunding of Kshs.51,222,284 or 24% of the final receipts budget. Similarly, the Institute spent Kshs.143,579,083 against actual receipts of Kshs.216,177,640 resulting to an under-utilization of Kshs.100,312,052 or 34% of the actual receipts.

The underperformance affected the implementation of 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 judgment, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis of Qualified Opinion section, I have determined that there were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Audit Matters

Review of the progress on follow up on prior year auditor's recommendations reveal that, several issues were raised under the Report on Financial Statements which remained unresolved contrary to Section 149(2)(l) of the Public Finance Management Act, 2012 which require Accounting Officers designated for county government entities to try to resolve any issues resulting from an audit that remain outstanding.

Other Information

Management is responsible for the Other Information set out on pages i to xxiii which comprise of Institute's information and Management, Chairman's Statement, Report of the Principal, Statement of Performance against the Institute's Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board of Governors and the Statement of Board's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit of the Institute'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 effects of the matter described in the Basis for Conclusion on the Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Non-Compliance with the Law on Staff Ethnic Composition

Analysis of personnel records revealed that the Institute had ninety (90) staff members. However, forty-eight (48) or 53% of them were from the dominant ethnic community. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that all public offices shall seek to represent the diversity of the people of Kenya in employment of staff and that no public institution shall have more than one-third of its staff from the same ethnic community.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Non-Compliance with the Third of Basic Salary Rule

Review of payroll data revealed that two (2) employees earned a net salary of less than a third (1/3) of their basic salary. This was contrary to Section 19(3) of the Employment Act, 2007 which states that without prejudice to any right of recovery of any debt due, and notwithstanding the provisions of any other written law, the total amount of all deductions which under the provisions of subsection(1), may be made by an employer from the wages of his employee at any one time shall not exceed two-thirds of such wages or such additional or other amount as may be prescribed by the Minister either generally or in relation to a specified employer or employee or class of employers or employees or any trade or industry.

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

2. Ineffective Audit Committee

Review of the audit Committee reports and minutes revealed that the Committee only met twice instead of four times during the year under review. This is contrary to Regulation 179.(1) of Public Finance Management Regulations (National), 2015 which requires that the audit committee shall meet at least once in every three months.

In the circumstances, the institute did not benefit from the audit committee assurance on risk, control and governance.

3. Failure to Transfer Retention Money to Retention Bank Account

The statement of financial position and as disclosed in Note 23 to the financial statements reflects refundable deposits from customers balance of Kshs.6,202,188. Included in this balance is refundable deposit balance of Kshs.1,454,195 for a local merchant which was not transferred to Retention Bank Account.

In the circumstances, the controls on the Retention money balance of Kshs.1,454,195 could not be confirmed.

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

Responsibilities of Management and the Board of Governors

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

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

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

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

The Board of Governors is responsible for overseeing the Institute'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 ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


05 May, 2025


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

	Notes	2023/2024	2022/2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from the National Government – grants	5	90,657,251	17,804,000
Total Revenue from non-exchange transactions		90,657,251	17,804,000
Rendering of services- Fees from students	7	163,938,559	74,738,403
Rental revenue from facilities and equipment	8	12,625,799	7,585,672
Other income	9	32,314	32,935
Total Revenue from exchange transactions		176,596,672	82,357,010
Total revenue		267,253,923	100,161,010
Expenses			
Use of goods and services	10	91,941,407	55,306,164
Employee costs	11	15,804,626	11,372,091
Remuneration of directors	12	2,961,501	1,200,739
Depreciation and amortization expense	13	14,071,381	11,901,577
Repairs and maintenance	14	2,106,193	537,205
Finance cost	15	117,572	94,092
Total expenses		127,002,680	80,411,868
Net Surplus for the year		140,251,243	19,749,142

The notes set out on pages 6 to 35 form an integral part of the Annual Financial Statements).


.....
Chairman of Board


.....
Principal


.....
Finance Officer

ICPAK No. 287435.....

Date..10/4/2025.....

Date..10/4/2025.....


Date...10/4/2025.....


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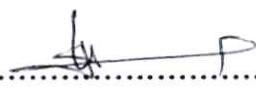
15. **Statement of Financial Position as at 30th June 2024**

	Notes	FY 2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	16	121,382,692	33,481,134
Current portion of receivables from exchange transactions	17	131,584,610	63,256,171
Current portion of receivables from non-exchange transactions	18	93,350	93,350
Inventories	19	1,169,200	835,580
Total Current assets		254,229,852	97,666,236
Non-current assets			
Property, plant and equipment	20	342,098,046	429,310,442
Intangible assets	21	333,350	-
Total Non-current assets		342,431,396	429,310,442
Total assets (A)		596,661,248	526,976,677
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	22	32,832,220	9,092,970
Refundable deposits from customers	23	6,202,188	13,258,876
Total Current liabilities (B)		39,034,408	22,351,847
Net Assets (A-B)		557,626,840	
Reserves			
Accumulated surplus		313,035,819	172,784,575
Capital Fund		46,874,417	134,123,652
Revaluation		197,716,604	197,716,604
Net Assets		557,626,840	504,624,831
Total net assets and liabilities			526,976,677

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


.....
Chairman of Board


.....
Principal


.....
Finance Officer
ICPAK No... 25435

**KIIRUA TECHNICAL TRAINING INSTITUTE
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16. Statement of Changes in Net Asset for the Year Ended 30 June 2024

	Revaluation reserve	Retained earnings	Capital/	Total
			Development Grants/Fund	
At June 30, 2022	197,716,604	153,035,433	134,123,652	484,875,689
Revaluation gains FY2022/2023	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-
Total comprehensive income	-	19,749,142	-	-
At June 30, 2023	197,716,604	172,784,576	134,123,652	504,624,831
Revaluation gains FY2023/2024	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-
Total comprehensive income 30 June 2024	-	140,251,243		140,251,243
Development grants			15,303,000	15,303,000
Donation in kind	-	-	8,000,000	8,000,000
Transfers	-	-	(110,552,235)	(110,552,235)
Balances 30th June 2024	197,716,604	313,035,819	46,874,417	557,626,840

Note:

1. During the financial year the following projects were added over to the management of the institutions.

- a) Merti TVC – Total capital cost is shs 55,080,382
- b) Laikipia West TVC – Total capital cost is shs 55,471,853

2. The total cost of these two projects was shs 110,552,235 which has been deducted from the capital fund

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17. Statement of Cash Flows for the Year Ended 30 June 2024

	Notes	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. grants	5	90,657,251	17,804,000
Development grants	5(b)	15,303,000	
Rendering of services- Fees from students	7(b)	112,684,276	74,738,403
Rental revenue from facilities and equipment	8	12,625,799	7,585,672
Other income	9	32,314	32,935
Total Receipts		231,302,640	100,161,010
Payments			
Use of goods and services	10(b)	85,933,213	55,306,164
Employee costs	11(b)	16,058,226	11,372,091
Remuneration of directors	12	2,961,501	1,200,739
Repairs and maintenance	14	2,106,193	537,207
Finance cost	15	117,572	94,092.00
Total payments		107,176,705	68,510,293
Cash Flows from operating activities	25	124,125,935	31,650,717
Changes in working capital		-	(40,449,492)
Net Cash Flows from operating activities		-	-8,798,782
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	20(b)	36,224,378	(23,042,114)
Net cash flows used in investing activities			(23,042,114)
Cash flows from financing activities		-	-
Proceeds from borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		87,901,558	(31,840,895)
Cash and cash equivalents at 1 JULY 2023	16	33,481,134	65,322,030
Cash and cash equivalents at 30 JUNE 2024	16	121,382,692	33,481,134

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18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2024

Description	Original annual budget	Adjustments	Final annual budget	Actual on comparable basis	Performance difference	Utilization difference
	Kshs	Kshs	Kshs	Kshs		
Revenue						
Transfers from other Govt entities and Govt grants	51,100,000	43,900,000	95,000,000	90,657,251	4,342,749	4.6%
Rendering of services- fees from students	59,789,800	36,600	59,826,400	112,862,276	(53,035,876)	-89%
Other income	-	-	-	32,314	(32,314)	-100%
Rental revenue from facilities and equipment	10,229,956	(101,000)	10,128,956	12,625,799	(2,496,843)	-24.7%
Total income	121,119,756	43,835,600	164,955,356	216,177,640	51,222,284	-31%
Expenses						
Compensation of employees	13,658,667	2,377,058	16,035,725	16,236,226	(200,501)	-1.3%
Use of goods and services	67,957,979	18,287,546	86,245,525	94,444,096	(8,198,571)	-9.5%
Finance cost	-	-	-	117,572	(117,572)	-100%
Repair and maintenance	3,934,000	-1,000,000	2,934,000	2,106,193	827,807	28%
Remuneration of directors	2,374,860	774,000	3,148,860	2,961,501	187,359	-5.6%
Total Expenditure	87,925,506	20,438,604	108,364,110	115,865,588	7,501,478	-6.9%
Surplus For the Period	33,194,250	23,396,996	56,591,246	100,312,052	43,870,692	
Capital budget	33,194,250	23,396,996	56,591,246	27,713,495	28,877,751	51%

Budget notes

1. Revenue from rendering of services- In the financial year 2023/2024 revenue from rendering of services exceeded the budgeted revenue due to increased enrolment of students in May.
2. Other income- in the financial year the institute made extra income from sale of tender and library fine/ charges
3. Rental revenue from facilities and equipment -in the financial year the institute received more than the budget on hire of bus, the institute also had opportunity to hire her hall thus generating more income under hire of facilities.
4. Finance cost- the institute incurred shs 117,572 as bank charges
5. Repair and maintenance-There were reduction in cost of maintenance of vehicles and furniture
6. Capital budget- at the end of the financial year, there were commitment for the purchase of motor vehicles and for the payment of the final certificate for the library complex contractor, the budget for the same commitment has been rolled over in the financial year 2024/2025

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19. Notes to the Financial Statements

1. General Information

Kiirua Technical Training Institute is established by and derives its authority and accountability from TVET Act. The institute is wholly owned by the Government of Kenya and is domiciled in Kenya. The principal activity is to offer Technical and Vocational Education under TVETA Act 2013

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying Kiirua TTI accounting policies. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Kiirua TTI. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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3. Adoption of New and Revised Standards

i. *New and amended standards and interpretations in issue effective in the year ended 30 June 2024.*

There are no new standards in the year ended 30th June 2024

ii. *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: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.

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	<p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value</p>
IPSAS 47: Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

Kiirua TTI did not early-adopt any new or amended standards in year 2023.

Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

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ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2023/2024 was approved by the Board on 26/5/2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. During the financial year a review of the budget was done. The reviewed budget was approved on 26/1/2024. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals 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 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.

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c) Taxes

Current income tax

The institute is exempted from paying taxes as per the first schedule of the income tax act cap 470.

Sales tax/ Value Added Tax

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

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

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

d) Investment property

In the financial year 2023/2024 there was no Investment properties held by Kiirua TTI.

e) Property, plant and equipment

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

Depreciation of assets has been provided at cost of asset regardless of when the asset was bought at the following rates

- a) Land and buildings 2.5%
- b) Motor vehicles 25%
- c) Furniture and fittings 12.5%
- d) Computers and printers 33.3%
- e) Plant and equipments 12.5%
- f) Other assets 12.5%

f) Leases

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

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associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the

Summary of Significant Accounting Policies (Continued)

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. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date. Intangible assets have been assumed to have a useful life of 3 years and have been amortized over the three years.

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.

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i) Financial instruments

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

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

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Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date

Financial liabilities

Classification

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

j) Inventories

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

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

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

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

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a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Inventories

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 Kiirua technical training institute

Provisions

Provisions are recognized when Kiirua TTI 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 Kiirua TTI expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent assets

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

k) Social Benefits

Social benefits are cash transfers provided to:

- i) Specific individuals and / or households that meet the eligibility criteria,
- ii) Mitigate the effects of social risks
- iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

l) Nature and purpose of reserves

The Institute doesn't create and maintains reserves

m) Changes in accounting policies and estimates

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

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n) Employee benefits

Kiirua TTI does not have an active pension scheme currently however, employees are eligible for service gratuity at the rate of 31% (or the prevailing rate) of their annual basic salary upon the expiry of their term. Service gratuity is payable on pro-rata basis where the contract is terminated before the full period.

o) Foreign currency transactions

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

p) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

q) Related parties

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

r) Service concession arrangements

Kiirua TTI 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 institute 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 institute also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

s) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial

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statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

t) Comparative figures

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

u) Subsequent events

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

4. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the institute. 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 Kiirua TTI.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

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Provisions

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.

The institute makes provision of bad & doubtful debts at the following rates based on the period the debt has been outstanding.

- Up to 4 years 0%
- Up to 5 year(4-5yrs) 5%
- Up to 6-year (5- 6yrs)20 %
- Up to 7 years (6- 7 yrs.) 50%
- Up to 8 years (7- 8yrs)75%
- Up to 9 years (8- 9yrs)100%

5. Transfers from other National Government entities

Description	FY 2023-2024	FY2022-2023
Unconditional grants	KShs	KShs
Capitation grants	85,611,751	14,149,000
Total Unconditional grants	85,611,751	14,149,000
Conditional grants		
Development grants –Kiirua TTI	15,000,000	-
Other organizational grants		
Merti TVC - operations Grants	-	2,000,000
Igembe TVC- operations Grants	500,000	500,000
Laikipia West TVC- operations Grants	2,000,000	1,000,000
Merti TVC- capitation Grants	-	155,000
Merti TVC - Development grants –	2,545,500	-
Laikipia West TVC- Development Grants	303,000	-
Totals Conditional grants	20,348,500	3,655,000
Total government grants and subsidies	105,960,251	17,804,000
Development grants –recognised in statement of changes in net assets	(15,303,000)	-
Total government grants recognised in statement of financial performance	90,657,251	17,804,000

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Note:

Development Grants of shs 2,545,500 were received for Merti TVC and were therefore transferred into their account

(a) Transfers from other Government entities (Categorized)

Name of the entity sending the grants	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	FY 2022-2023
	KShs	KShs	KShs	KShs	KShs
Ministry Of Education	90,657,751	-	15,303,000	105,960,751	17,804,000
Total	90,960,751	-	15,303,000	105,960,751	17,804,000

5(b) Analysis of capital development Grants

Description	FY 2023-2024
Development grants –Kiirua TTI	15,000,000
Merti TVC - Development grants –	2,545,500
Laikipia West TVC- Development Grants	303,000
Total government grants and subsidies	17,848,500
Less transfers	(2,545,500)
Net Development grants	15,303,000

6. Donation from Development Partners (MoE)

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
In-Kind Donations(Capitalised)	8,000,000	-
Total Donations	8,000,000	-

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7. Rendering of Services

Description	FY 2023-2024	FY2022-2023
	KShs	KShs
Tuition fees	51,010,278	24,385,465
Activity fees	13,016,544	3,358,046
Examination Fees	10,833,214	6,779,260
Exam Practical Materials	6,623,708	7,397,467
Personal Emolument	49,967,714	11,899,093
Administration cost	10,506,077	2,920,690
ICT Fund	11,872,270	2,904,135
Bog Teacher levy	7,249,530	4,489,819
Registration fees	2,754,240	1,732,257
Student Welfare	10,747,130	3,146,317
Local Transport & Travel	15,341,940	4,449,804
Repair maintenance &Improvement	14,338,706	3,262,073
Electricity Water & Conservancy	15,147,075	4,332,835
Industrial Attachment &Insurance	6,831,685	2,925,380
Ujuzi Manyattani	5,700,000	1,800,000
Merti Fees	-	65,720
Laikipia West fees	289,100	337,189
Learning materials	2,833,342	546,221
Gratuity	268,810	396,977
Driving school fees	848,100	807,180
Computer packages fees	380	69,000
Admission	23,710	292,160
Replacement of student ID	4,000	5,000
Replacement of lost/damaged items	-	5,035
Medical	-	8,280.00
Graduation gown	-	512,000
Graduation support	-	60,000
Exam Center fee	130,270	-
KUCCPS Fees	4,096,500	-
TVETA Fees	1,293,000	-
Student ID	1,322,987	-
Buuri CDF Programme	6,500,000	-
Total revenue from the rendering of services	249,550,310	88,887,403
Less grants (Note 5)	85,611,751	14,149,000
Total revenue from rendering of service excluding capitation	163,938,559	74,738,403

Note : It is a directive from the ministry to recognise capitation as revenue from non-exchange transaction thus Capitation of shs 85,611,751 has been reported in note 5.

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Note 7(b) Adjustment of revenue from rendering of services for the cashflow statement

Cash inflow from rendering of service (Note 7)	163,938,559
Fees debtors 30/6/2024	(74,542,747)
Fees debtors 30/6/2023	31,375,984
Fees prepayment 30/6/2024	(8,087,520)
Revenue from rendering of service	112,684,276

8. Rental revenue from facilities and equipment

Description	FY 2023-2024	FY 2022-2023
	KShs	KShs
Bus hire	590,800	111,500
Hostel rent	936,033	1,688,437
Pay As you Eat (cafeteria)	958,896	5,737,9585
Hire of Facility	6,000	47,750
Meals and accommodation	10,134,070	-
Total	12,625,799	7,585,672

(This is revenue from hire of the institute bus, income from sale of meals at the institute kitchen and student hostel)

9. Other Income

Description	FY 2023-2024	FY 2022-2023
	KShs	KShs
Income from sale of tender	6,000	10,000
Library charges	26,314	22,935
Total other income	32,314	32,935

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10. Use of Goods and Services

Description	FY 2023-2024	FY2022-2023
	KShs	KShs
Water & Electricity	2,633,786	1,548,047
Administration cost	5,747,614	4,557,123
Local Travel & transport	11,392,170	6,728,904
KATTI, CAPA & ICPAK Membership subscriptions	2,507,572	2,232,99
ISO, PC, surveys & Policies	3,111,215	1,909,614
Advertising	947,830	973,342
Examination fees	18,754,419	10,115,328
Registration	39,800	-
ICT Fund	831,989	201,600
Student welfare	1,307,477	775,716
Research and innovation	921,690	35,000
Bus expenses	-	20,000
Student Insurance	-	19,447
Activity	3,533,673	2,729,130
Tuition	4,370,037	4,409,145
Attachment	1,011,039	358,200
Laikipia West TTI	2,738,660	1,297,519
Igembe South TTI	203,475	413,160
Merti TVC	2,621,073	2,753,019
Pay As You Eat	7,339,449	6,013,596
Hostel rent	692,000	1,043,000
Timau campus	236,146	17,000
Ujuzi manyattani	4,594,444	1,397,260
Provision for bad & doubtful debts	6,467,908	2,053,306
Provision for 2023/2024 audit fees	278,000	-
NITA Levy	24,350	71,220
Asset Tagging	950,000	259,040
Arbitration	170,900	253,700
Review of strategic plan	-	35,000
Staff Motivation and team building	-	68,000
Graduation	199,700	3,017,756
TVET annual subscriptions and participation	1,137,048	-
Library complex	74,500	-
Fines and interest	5,032,082	-
Buuri CDF Sponsorship programme	2,071,361	-
Total good and services	91,941,407	55,306,164

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10(b) Expenditure for use of goods for cashflow statement

Total goods and services (note 10)	91,941,407
Provision for bad debts	(6,467,908)
Provision for audit fee	(278,000)
Inventory balance as at 30 th June 2023	(835,580)
Inventory balance as at 30 th June 2024	1,169,200
Payables as at 30 th June 2023	1,005,450
Payables as at 30 th June 2024(excluding payables in PPE)	(601,356)
Actual cash outflow from rendering of services	85,933,213

11. Employee Costs

Description	FY 2023-2024	FY 2022-2023
	KShs	KShs
Salaries and wages	15,804,626	11,372,091
Employee costs	15,804,626	11,372,091

11 (b) Employee Costs

Employee Costs (note 11)	15,804,626
Salary advance as at 30/6/2024	431,600
Salary advance as at 1/7/2023	(178,000)
Total cash outflow inform of employees cost	16,058,226

12. Remuneration directors

Description	FY 2023-2024	FY 2022-2023
	KShs	KShs
Directors' emoluments	2,961,501	1,200,739
Total director emoluments	2,961,501	1,200,739

13. Depreciation and Amortization expense

Description	FY 2023-2024	FY2022-2023
	KShs	KShs
Property, plant and equipment	13,904,731	10,311,484
Intangible assets	166,650	1,590,094
Total depreciation and amortization	14,071,381	11,901,577

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14. Repairs and Maintenance

Description	FY 2023-2024	FY2022-2023
	KShs	KShs
Repairs on motor vehicles	626,707	
Repairs on building	367,810	293,295.00
Repairs on Machines	255,350	108,100
Work benches for BCE workshop	-	135,810
Repair of Furniture	567,926	-
Computers and accessories	288,400	-
Total repairs and maintenance	2,106,193	537,205

15. Finance Costs

Description	FY 2023-2024	FY2022-2023
	KShs	KShs
Bank charges	117,572	94,092
Total finance costs	117,572	94,092

16. Cash and Cash Equivalents

Description	2023-2024	FY 2022-2023
	KShs	KShs
Current account	121,084,762	33,443,779
cash at hand	297,930	37,355
Total cash and cash equivalents	121,382,692	33,481,134

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16 (a). Detailed Analysis of Cash and Cash equivalents

		FY 2023- 2024	FY 2022- 2023
Financial institution		KShs	KShs
a) Current account			
Equity Bank – Institute fund	1040298395060	30,344,893	11,108,977
Co-operative Bank - Operations	01139020668101	84,719,753	5,394,442
Cooperative-Development	01139020688100	274	3,321,353
cooperative Merti TVC-Development	01141437222600	-	7,139,461
Equity Bank – Laikipia west T.T. I	1040273638568	-	160
Co-operative bank - Mentee Dev Account	01139020688103	1,392,300	792,773
Equity Bank – Merti TVC fee collection	0410281754093	-	674,375
Retention	1040280984084	4,627,542	4,871,161
Laikipia west T.T. I - Cooperative	01139020688104	-	141,076
Sub- total		<u>121,084,762</u>	<u>33,443,779</u>
b) Others(specify)			
cash in hand		297,930	
Cash in hand (Merti)		-	37,355
Mobile Money account		-	-
Sub- total		297,930	-
Grand total		-	37,355
		<u>121,382,692</u>	<u>33,481,133</u>

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Receivables from Exchange transactions

17 (a) Current Receivables from Exchange transactions

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Current Receivables		
Student Debtors	137,620,918	65,131,471
Employees advances	431,600	178,000
Less: Impairment Allowance	(6,467,908)	(2,053,306)
Total Current Receivables	131,584,610	63,256,171

17(c) Provision of bad debts on student debtors

Ageing bracket	Rate (%)	Amount	Impairment	Net Debt
o Up to 4 years 0%	0	74,542,747	-	74,542,747
o Up to 5 year(4-5yrs) 5%	5	43,770,025	2,188,501	41,581,524
o Up to 6-year (5- 6yrs)20 %	20	18,377,982	3,675,596	14,702,386
o Up to 7 years (6- 7 yrs.) 50%	50	539,013	269,507	269,506
o Up to 8 years (7- 8yrs)75%	75	227,387	170,540	56,847
o Up to 9 years (8- 9yrs)100%	100	163,764	163,764	-
Total		137,620,918	6,467,908	131,153,010

Receivables from Non-Exchange transactions

18(a) Receivables from Non-Exchange transactions

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Laikipia West TTI	93,350	93,350
Total Current Receivables	93,350	93,350

*(*Receivables on capitation grants are recognised for monies received after year end but relating to the year under review).*

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18 (b) Ageing Analysis on Receivables from Non-Exchange Transactions

Description	Insert Current FY	Insert Comparative FY		
	Kshs	Kshs		
	FY 2023-2024	% of the total	FY 2022-2023	% of the total
Less than 1 year			93,350	%
Between 1- 2 years	93,350	100%		
Total	93,350	100%	93,350	%

19. Inventories

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Consumable stores	724,629	465,869
Cleaning Materials	85,512	98,981
Catering stores	359,059	270,730
Total Inventories at lower of Cost and Net Realizable Value	1,169,200	835,580

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20. Property, Plant and Equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Printers & Computers	Other Assets	Plant and equipment	Capital Work in progress	Total
At 30th June 2023	20,000,000	154,420,542	9,940,000	3,055,881	5,284,680	1,872,250	34,000,095	228,500,729	457,074,177
1 st July 2023	20,000,000	154,420,542	9,940,000	3,055,881	5,284,680	1,872,250	34,000,095	228,500,729	457,074,177
Additions	-	-	365,000	4,164,718	11,785,195	2,178,655	905,600	17,845,402	37,244,570
Transfers	-	-	-	-	-	-	-	(110,552,235)	(110,552,235)
At 30th June 2024	20,000,000	154,420,542	10,305,000	7,220,599	17,069,875	4,050,905	34,905,695	135,793,896	383,766,512
Depreciation									
At 1st July, 2022	-	3,860,514	2,625,000	309,147	2,578,133	438,809	7,640,649	-	17,452,251
Depreciation Rate	-	0.025	0.25	0.125	0.333	0.125	0.125	-	
Depreciation	-	3,764,001	1,920,000	343,342	901,280	179,180	3,294,931	-	10,311,484
At 30 June 2023	-	7,624,514	4,453,750	652,489	3,479,413	617,989	10,935,580	-	27,763,735
At 30 July 2023	-	7,624,514	4,453,750	652,489	3,479,413	617,989	10,935,580	-	27,763,735
Depreciation rate	-	0.025	0.25	0.125	0.333	0.125	0.125	-	
Depreciation	-	3,669,901	1,462,813	821,014	4,525,624	429,115	2,996,264	-	13,904,731
At 30 June 2024	-	11,294,415	5,916,563	1,473,503	8,005,037	1,047,104	13,931,844	-	41,668,466
N B V									
30 th June 2022	20,000,000	150,560,028	3,375,000	1,354,048	2,350,604	1,433,441	25,047,646	212,459,044	416,579,812
30 June 2023	20,000,000	146,796,027	5,486,250	2,403,392	1,805,267	1,254,261	23,064,515	228,500,729	429,310,442
30 June 2024	20,000,000	143,126,127	4,388,437	5,747,096	9,064,838	3,003,801	20,973,851	135,793,896	342,098,046

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Note 20(b) Property, Plant and Equipment for cash flow

Additions of fixed assets(note 20)	37,244,570
Retention money	8,510,883
PPE creditors	(2,031,075)
Intangible assets	500,000
Less donations in kind	(8,000,000)
Net cash outflow	36,224,378

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). These amounts were adopted in the financial statements on 27th July, 2022

20 (c) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	
Land	20,000,000	-	20,000,000
Buildings	154,420,542	11,294,415	143,126,127
Plant and machinery	34,905,695	13,931,844	20,973,851
Motor vehicles, & Motorcycles	10,305,000	5,916,563	4,388,437
Computers and related equipment	17,069,875	8,005,037	9,064,838
Furniture, and fittings	7,220,599	1,473,503	5,747,096
other assets	4,050,905	1,047,104	3,003,801
Work In Progress	134,339,701	-	134,339,701
Total	382,312,317	41,668,466	340,643,851

21. Intangible Assets

Description	2023-2024	FY 2022-2023
	KShs	KShs
Cost		
At beginning of the year	-	1,590,094
Additions	500,000	-
At end of the year	500,000	1,590,094
Amortization and impairment		
At beginning of the year	-	-
Amortization 33.33%	166,650	1,590,094
Impairment loss	166,650	1,590,094
At end of the year	333,350	-
NBV	333,350	-

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22. Trade and Other Payables

Description	FY 2023-2024	FY 2022-2023
	KShs	KShs
Trade and other payables	1,178,236	1,005,450
Fees received in advance	31,375,984	8,087,520
Audit fees provision	278,000	-
Total trade and other payables	32,832,220	9,092,970

Ageing analysis:	2023-2024	% of the Total	FY 2022-2023	
Under one year	32,693,220	99.58	8,396,770	19
1-2 years	139,000	0.42	696,200	81
Total	32,832,220	100	9,092,970	100

23. Refundable Deposits from Customers/Students

Description	2023-2024	FY 2022-2023
		KShs
Refundable deposits to students: Caution Money	117,333	117,333
Refundable deposits from mentor institutions & construction projects	6,084,855	13,141,543
Total refundable deposits from customers	6,202,188	13,258,876

Ageing analysis:	2023-2024	% of the Total	2022-2023	% of the Total
	Kshs	%	Kshs	%
Under one year	1,454,195		0.00	
2-3 years	4,747,993	100%	13,258,876	100%
Total	6,202,188	100%	13,258,876	100%

24(b) Refundable deposits from mentor institutions & construction projects

Description	2023-2024	FY 2022-2023
	KShs	KShs
Retentions for construction projects		
Igembe South TTI	4,630,660	4,630,659
Merti TVC	-	5,508,038
(Library complex) Corban construction	-	2,759,285
(Library complex) Jamai contractors	-	243,561
(Library complex) Valyrick contractors	1,454,195	-
Total deposits	6,084,855	13,141,543

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Retirement benefit Asset/ Liability

The institute does not operate a defined benefit scheme for all full-time employees. The institute also remits to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The institute's obligation under the scheme is limited a specific contributions legislated from time to time and is currently at 6% of gross pay subject to a maximum of shs 1,080 per employee per month, With the employer contribution of an equal amount as the employee.

25. Cash generated from operations.

	2023-2024	FY 2022-2023
Description	KShs	KShs
Net Surplus for the year (statement of performance)	140,251,243	31,650,717
Adjusted for:		
Provision for Depreciation	14,071,381	-
Working Capital adjustments		
Development grants	15,303,000	-
Increase/ (Decrease) in inventory	(333,620)	108,360
(Increase)/ Decrease in receivables	(68,328,439)	(41,857,669)
Decrease/(Increase) in payables	23,162,370	6,224,011
(Decrease)/ Increase in refundable deposits from customers	-	(4,924,195)
Net cash flow from operating activities	124,125,935	(8,798,782)

Total payables note (22)	32,832,220
Payables from investing activities	(576,880)
Net payables from operations	32,255,340
Prior years payables	(9,092,970)
Increase in payables	23,162,370

(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)

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20. Financial Risk Management

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

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

(i) Credit risk

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

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

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

	Total amount	Fully performing	Past due	Impaired
At 30 June 2023				
Receivables from exchange transactions	63,256,171	63,256,171	-	-
Receivables from non-exchange transactions	93,350	93,350	-	-
Bank balances	33,481,134	33,481,134	-	-
Total	96,830,656	96,830,656	-	-
At 30 June 2024				
Receivables from exchange transactions	131,584,610	131,584,610	-	-
Receivables from non-exchange transactions	93,350	93,350	-	-
Bank balances	121,382,692	121,382,692	-	-
Total	253,060,652	253,060,652	-	-

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Financial risk management

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

The Institute has significant concentration of credit risk on amounts invoiced on termly bases

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

(ii) Liquidity risk management

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

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

	Less than 1 month	Between 1-3 months	Over 3 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Trade and other payables	1,178,236	31,375,984	-	32,554,220
Employee benefit obligation	-	-	-	-
Total	1,178,236	31,375,984	-	352554,220

(iii) Market risk

The institute out sources internal auditor from sister TVET institute to assist it in assessing the risk faced by the institute on an on-going 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 which will affect the institute's income. 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 Board Committee.

The institute's Finance Department is responsible for the development of detailed risk management policies and for the day-to-day implementation of those policies.

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

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a) Foreign currency risk

The Institute has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency.

b) Interest rate risk

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

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

Management of interest rate risk

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

iv) Capital Risk Management

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

	FY 2024-2024	FY 2022-2023
	Kshs	Kshs
Revaluation reserve	197,716,604	197,716,604
Retained earnings	313,035,819	172,784,575
Capital reserve	46,874,417	134,123,652
Total funds	557,626,840	504,624,831
Total Borrowings	37,580,213	22,351,847
Less: cash and bank balances	121,382,692	33,481,133
Net debt/ (excess cash and cash equivalents)	83,802,429	129,286
Gearing	6.7%	4.4%

21. Related Party Balances

Nature of related party relationships

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

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Government of Kenya

The Government of Kenya is the principal shareholder Kiiirua TTI equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the entity, both domestic and external. Other related parties include:

- i) The National Government;
- ii) The Parent Ministry;
- iii) Institute top management
- iv) Board of directors
- v) Sponsors of the Institute programme (Nrt- Ujuzi Manyattani)
- vi) Parents /Guardians

	FY 2023-2024	FY2022-2023
	Kshs	Kshs
Transactions with related parties		
a) Grants /Transfers from the Government		
Grants from National Govt: Capitation	85,611,751	14,149,000
Merti TVC Grants	-	2,000,000
Development grants – Merti TVC	2,545,500	-
b) Sponsors Of Institute Programme (NRT- Ujuzi Manyattani)	5,700,000	1,800,000
Parents/Guardians	158,238,559	74,738,403
Laikipia West operations grants	2,000,000	1,000,000
Igembe South operations grants	500,000	500,000
Capitation – Merti TVC	-	155,000
Donations in Kind	8,000,000	-
Total	262,595,810	94,342,403
c) Expenses incurred on behalf of related party		
Payments of operations expenses of behalf mentee institutions		
Laikipia West TTI	2,738,660	1,297,519
Igembe South TTI	203,475	413,160
Merti TVC	2,621,073	2,753,019
Total	5,563,208	4,463,698
d) Key management compensation		
Directors' emoluments	2,961,501	1,200,739
BoG employees' costs	15,804,626	11,372,091
Total	18,766,127	12,572,830

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Capital Commitments

Capital Commitments	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Authorised for	*	
Purchase of motor vehicles	17,833,216	-
Completion of library complex	4,463,684	-
Total	22,296,900	-

(NB: Capital commitments are commitments to be carried out in the next financial year and are disclosed in accordance with IPSAS 17. Capital commitments may be those that have been authorised by the entity but at the end of the year had not been contracted or those already contracted for and ongoing)

22. Events After the Reporting Period

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

23. Ultimate And Holding Entity

The institute is TVET institute under the Ministry of education. Its ultimate parent is the Government of Kenya.

24. Currency

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

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20. **Appendices**

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	<p style="text-align: center;">Long Outstanding Student Debtors</p> <p>The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.63,256,171 which includes student debtors balance of Kshs.63,078,171 as disclosed in Note 18 to the financial statements. However, there is no evidence that recovery efforts have been made. In addition, debtors ageing analysis was not provided for audit review.</p> <p>In addition, approved debt management policy was not provided for audit review, the institute had no clear way of how it intended to collect the fees due and the mechanisms to</p>	<p>Provision for bad and doubtful debts was made and recorded in the financial statement as shown in note 18(c) of the financial statement.</p> <p>The same note 18(c) provided the age of debtors as provided in the finance management policy</p> <p>The institute approved debt management policy is incorporated in the finance policy which was approved in the financial year 2023/2024.</p> <p>The major sources of student fees are government scholarship/Government capitation</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>put in place in the management of outstanding student debts. Further, provision for bad and doubtful debts was not made in the financial statements.</p> <p>In the circumstances, the accuracy, validity and recoverability of current portion of receivables from exchange transactions balance of Kshs.63,256,171 could not be confirmed.</p>	<p>and HELB loan. On admission student do not pay any school fees; they are then assisted to apply for government funding.</p> <p>(scholarship/capitation) and HELB Loans which settles their fees balances. However, the huge debtors were as a result of May 2023 intake who had not yet received their funding as at the closure of the financial year.</p>		
2	<p>Budgetary Control and Performance</p> <p>The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis amounts of Kshs.85,890,210 and Kshs.96,483,075 respectively resulting to an over-funding of</p>	<p>The Net budget variance for the financial year that ended on 30th June 2023 was 6% which is within the permissible limit of + or – 10% of the budget.</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
	<p>Kshs.10,592,865 or 12% of the budget. Similarly, the Institute spent Kshs.91,458,313 against actual receipts of Kshs.96,483,075 resulting to an under-utilization of Kshs.5,024,762 or 5% of the actual receipts.</p> <p>The under-utilization affected the planned activities and may have impacted negatively on service delivery to the public.</p>			
3.	<p>Unresolved Prior Year Matters</p> <p>In the audit report of the previous year, several paragraphs were raised under Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. Even though Management has provided explanation on the progress</p>	<p>All prior audit matters were taken to subjected to public investment committee and the institution is yet to receive a report on these matters</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
	made on the recommendations made by the auditors, the issues remain unresolved as at 30 June 2023, contrary to Section 149(2)(1) of the Public Finance Management Act, 2012 which require Accounting Officers for County Government and County Government entities to try to resolve any issues resulting from an audit that remain outstanding.			
	Basis of conclusion			
1	Non-Compliance with the Public Sector Accounting Standards Board Financial Reporting Template A review of the financial statements submitted for audit revealed that the financial statements and notes to the financial	The management has complied with the Public Sector Accounting Standards Board Financial Reporting Template	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
	<p>statements reflects amounts and balances rounded to the nearest cents. This is contrary to Note 2 to the financial statements – statement of compliance and basis of preparation which states that the financial statements have been prepared and presented in Kenya Shillings which is the functional and reporting currency of Kiirua Technical Training Institute and the values are rounded off to the nearest Shilling.</p> <p>In the circumstances, the financial statements have not been prepared in accordance with the Public Sector Accounting Standards Board financial reporting template and IPSAS.</p>			
2	Non-Compliance with Law on Unclaimed	The caution money could not be refunded to the beneficiaries		June 2025

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Financial Assets</p> <p>The statement of financial position reflects refundable deposits from customers' balance of Kshs.13,258,876 which includes refundable deposits to students' caution money balance of Kshs.117,333 as disclosed in Note 23 to the financial statements. However, no details were provided to confirm whether the students who paid the amount were still with the institute or had completed their studies.</p> <p>In addition, a review of the ledger provided revealed that the students joined the institute in the years 2018, 2019, 2020, 2021, 2022 & 2023 and could have completed their studies. The caution money had not been surrendered contrary to Section 9 of the Unclaimed</p>	<p>because they had done damages in the lecture halls, hostel, and dining hall for sockets, bulbs and windowpanes and the money was to be used to do such repairs. The board of governors have approved the use of the caution money for repairs and maintenance</p>		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
	<p>Financial Assets Authority Act, 2011 which states that a deposit made by a subscriber with a utility to secure provision of any services or any sum paid in advance for utility services to be furnished, that remains unclaimed by the owner for more than two years after termination of the services for which the deposit or advance payment was made shall be presumed abandoned.</p> <p>In the circumstances, the Management was in breach of the law.</p>			
REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE				
	<p style="text-align: center;">Lack of Internal Auditor</p> <p>The Institute did not have an internal auditor during the year under review. This is contrary to section 160(1)(b) of the Public Finance Management (National</p>	<p>The management has recruited an internal auditor in the financial year 2023/2024</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
	<p>Government) Regulations, 2015 which states that internal auditors shall have a duty to give reasonable assurance through the audit committee on the state of risk management, control and governance within the organization.</p> <p>In the absence of internal audit, the Institute may not benefit from assurances that could be provided by internal audit.</p>			
	<p>Ineffective Audit Committee</p> <p>A review of the audit committee reports and minutes revealed that the committee only met once instead of four times during the year under review. Non-attendance of audit committee meetings means that there is lack of oversight role in risk assessment, governance and implementation of both internal and external reports by</p>	<p>The audit committee were appointed and all meetings for the committee were resumed after appointment</p>	<p>Resolved</p>	<p>2024/2025</p>

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
	the management. In the circumstances, the institute may not benefit from audit committee assurances on risk, control and governance.			

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.

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**Name Dr. Jackson Mbae
Accounting Officer**

Date 10/4/2025.....

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Appendix II: Projects Implemented by Kiirua Technical Training Institute

Projects implemented by Kiirua TTI Funded by development partners.

Project title	Project Name	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1	Igembe South TVC	GOK/NG CDF		57,520,412	NO	YES
2	Completion of the library complex	AIA		18,500,000	NO	YES
3	Construction of the masonry shade	AIA		1,200,000	NO	YES

Status of Projects completion

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1 Igembe South TVC	57,520,412	46,285,470	80.5%	57,520,412	46,285,470	GOK/NG CDF
2 Construction of the library complex wing B	18,500,000	13,087,767	75%	18,500,000	17,551,450	GOK/AIA
3 Construction of the masonry shade	1,200,000	1,085,030	90%	1,200,000	1,200,000	AIA

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity: Ministry of Education

Name of beneficiary entity: Kiirua Technical Training Institute

RE : Confirmation of amounts received by Kiirua Technical Training Institute as at 30th June 2024

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total A+B	Remarks
MOE/DTE/CAP9/35/(24)	13-07-2023	500,000	-	500,000	Third Quarter Recurrent grants –Igembe South TVC FY 2022/2023
DTE/CAP9/35(48)	13-07-2023	500,000	-	500,000	Third Quarter Reccurent grants- Laikipia West FY 2022/2023
DTE/CAP9/36(56)	16-10-2023	6,807,500	-	6,807,500	First Quarter Capitatfon grants
MOE/DTE/CAP/9/35(47)	09-10-2023	500,000	-	500,000	First Quarter Reccurent grants- laikipia West TVC
DTE/CAP/9/39(26)	19-01-2024	9,957,500	-	9,957,500	Second Quarter Capitation grants
MOE/DTE/CAP/9/36(53)	22-01-2-24	500,000	-	500,000	Second Quarter Reccurent grants- Laikipia west TVC
MoE (PRESIDENTIAL GRANT)	07-02-2024	-	15,000,000	15,000,000	Development grants -Kiirua TTI
MOE/DTE/CAP9/40(26)	07-02-2024	11,380,000	-	11,380,000	Third quarter capitation Grants
MOE/DTE/SCHO/VOL11(54)	19-02-2024	51,910,221	-	51,910,221	First year scholarship batch 5262&5263
MOE/DTE/SCHO/VOLIII(54)	01-03-2024	5,556,530	-	5,556,530	First year scholarship batch 5277
MOE/SDTVET/DTE8/161(14) VOL(15)	12-03-2024	-	2,545,500	2,545,500	Development grants Merti TVC
MOE/SDTVET/DTE 8/161(14)VOL 21	12-03-2024	-	303,000	303,000	Development grants Laikipia West TVC
	8-2-2024	-	-	500,000	Operations grants – Laikipia West
TOTALS	30-06-2024	87,611,751	17,848,500	105,960,251	

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

Head of Accounts Department - Disbursing Entity:

Name Zachary Ndirangu Ndirangu Sign [Signature] Date 10/4/2025

Head of Accounts Department - Beneficiary Entity:

Name DR. J. mbae Sign [Signature] Date 10/4/25

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Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
Tree planting	Tree planting at Timau Campus Tree planting in the institute	Greening TVET Afforestation	Buying trees Planting trees		101,800			AIA	Kenya Forest Services Meru Cooperative Bank Staff Welfare
Tree planting	Tree planting in the institute	Beautification of the institution	Buying trees Planting trees		3,500			Kiirua TTI BOG	Board of Governor's
Tree planting	Tree planting at Maitei Hill	Afforestation	Buying trees Planting trees				68,300	AIA	Kenya Forest Services Meru Area administration Local media Station
Distribution of tree seedlings	Distribution of tree seedlings on National Tree Growing Day	Compliance to the presidential directive	Distribution of tree seedlings						Local community in collaboration with Kiirua Technical Training Institute

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Appendix V: Reporting on Disaster Management Expenditure

Kiirua TTI did not incur any expenditure on disaster Management in the financial year that ended 30th June 2024

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