



*Enhancing Accountability*



PARLIAMENT  
OF KENYA  
LIBRARY

**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 23 JUL 2025 DAY: Wednesday

TABLED BY: Hon. (Dr.) Robert Pules P  
on behalf of the leader of the  
opposition party

OF

CLERK-AT-THE-TABLE: Halima Suleman

**THE AUDITOR-GENERAL**

**ON**

**LIKONI TECHNICAL AND  
VOCATIONAL COLLEGE**

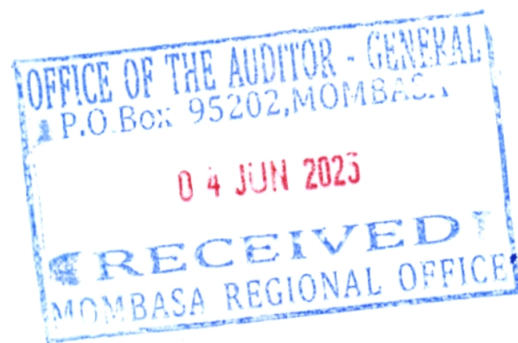
**FOR THE YEAR ENDED  
30 JUNE, 2024**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 23 JUL 2025 DAY: Wednesday

TABLED BY: Deputy Majority leader  
(Hon. Owen Baya)

CLERK-AT-THE-TABLE: Anastacia



*Revised 30th June 2024*



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**LIKONI TECHNICAL & VOCATIONAL COLLEGE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2024**

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

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

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**1. Acronyms and Definition of Key Terms**

**A. Acronyms**

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
LTVC	Likoni Technical and Vocational College
NG-CDF	National Government Constituency Development Fund

**B. Definition of Key Terms**

**Fiduciary Management** - Members of Management directly entrusted with the entity's financial resources.

**Comparative Year**- Means the prior period.

## **2. Key LTVC Information and Management**

### **(a) Background information**

The Likoni Technical and Vocational College was incorporated/ established under the TVET ACT No. 29 of 2013 on 20th April, 2022. The entity is domiciled in Kenya. The institute is under the Ministry of Education, State Department for Vocational and Technical Training. The institution has five academic departments namely:-

- Electrical and Electronics,
- Mechanical- has three sections namely Refrigeration and Air Conditioning, Plumbing, Welding & Fabrication and Painting,
- Hospitality,- which has three sections – Culinary Art, Beauty and Hair Dressing and Fashion & Design
- ICT and Computing and
- Business studies.

The college is located in Mombasa County, Likoni Sub County, Bububu Settlement Scheme, off Corner Mtongwe Road, on a three acre plot. It is a day institution with private hostels adjacent to the college, offering courses in Artisan, Craft and Diploma levels, plus a variety of short-courses in the part-time program. Currently we are offering CBET Curriculum from Level 3 to Level 6 in the mentioned courses.

LTVC is a center of excellence in Refrigeration and Air Conditioning with modern and state of the art equipment. The government is committed to equip the college with more modern training equipment and qualified staff in order to provide quality training so as to steer the country towards industrialization (Vision 2030).

### **Our Vision**

To be a global center of excellence in research, vocational and training.

### **Our Mission**

To produce competent and quality trainees by implementing approved technical and vocational training curriculum to satisfy local and international market through training

Our core values are:

- Integrity
- Creativity, Efficiency and Competence
- Team work and discipline
- Accountability and transparency
- Honesty
- Innovativeness
- Professionalism

Our prospective trainees are advised to apply by visiting the college and filling in an application form and they have an option of being registered on-line.

Our Key Quality Objectives

- i) To increase access to quality technical training
- ii) To provide adequate infrastructure for learning and training
- iii) To enhance research, innovations and consultancy
- iv) To provide effective trainees welfare services
- v) To promote institutional sustainable

### **The Mandate of LTVC**

The Likoni technical and Vocational College derived its mandate from the TVET Act, 2013 and the Education Act, 2013

- i) Provide Technical, Vocational Education and Training with strong component of Research, innovation and Entrepreneurship for Self- reliance and National Development
- ii) Collaborate with industry and academia to plan and implement programmes that facilitate the development of self and the nation at large

### **(b) Principal Activities**

The principal activity is to produce competent and quality trainees by implementing approved technical and vocational training curriculum to satisfy local and international market through training and to be a global centre of excellence in research, vocational and training.

### **(c) Key Management**

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

- Board of Governors
- Accounting officer/ Principal
- Deputy Principal Academics
- Deputy Principal Administration
- Registrar
- Dean of students

**(d) Fiduciary Management**

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

SN.	Designation	Name
1.	Principal	Mrs. Samira Abdallah Soud
2.	Deputy Principal	Mr. Antony Wanjala
3	Registrar	Mr. Titus Ceaser Mtawa
4	Dean of Students	Mrs. Nelly .Opili
5	Accountant	Ambrose Okiya
6	Procurement Officer	Msikiti Nassoro

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

**(e) Fiduciary Oversight Arrangements**




**Roles**

- Risk & Audit Committee
  - Review Annual Reports and Financial Statements
  - Review the Quarterly Internal Audit Report, internal Audit Policies and Risk Management Policy
- Education & Development Committee
  - Formulate, Review and Recommend Academic Policies for implementation
- Administration ,Human Resource & Finance Committee
  - Review draft Annual Budgets and Report to the Full Board
  - Review Annual Report and quarterly Financial Statements
  - Give directions on employment ,
  - Approval of advertisement for Positions (BOG Staff)
  - Conduct the interviews for BOG Staff

**(f) Entity Headquarters**

P.O. Box 96343-80110  
 Likoni TVC Building  
 Likoni-Mombasa Road  
 Bububu Settlement Scheme,  
 Mombasa-Kenya

3.The Council/Board of Governors

S N	Member/ Director	Details
1.	 <p>MRS. SAMIRA HAMZA</p>	<p>Position: Chairperson            DOB: 21/9/1985            Qualification: Bachelors of Arts Educ) Majoring in History &amp; Kiswahili            2017-date: Community Liaison Supervisor with base Titanium            2013-2017: Community Liaison Officer with Base Titanium</p>
2.	 <p>MR. NYUNDO KATEMBOH</p>	<p>Position: Chair Administration &amp; Finance Committee            DOB: 10/5/1967            Qualification: Bachelor of Commerce (Accounting Option)            2016-Date: Businessman            2008-2015: Managing Director, Kwale Water &amp; Sewerage Co.            2006- 2008 Chief Internal Auditor Coast Water Board.</p>
3.	 <p>MR. ABDULSWAMAD ABDUL ALI</p>	<p>Position: Administration &amp; Finance Committee Member            DOB: 9/6/1971            Qualifications: Bachelor of Technology – Civil Construction &amp; Management.            2016 -Date: Head Mombasa Old Town Conservation Office            2014-2015: Site Manager Jomo Kenyatta Public Beach Mombasa/Senior engineering Technologist at Mombasa Old Town Conservation Office            2002 - 2013: Senior Supervisor Restoration of historical Building – Old Town Mombasa            2004 -2005 Senior Supervisor Road &amp; Landscaping Project Mombasa Old Town            2000-2002 Project Supervisor of Restoration of 22 houses in Lamu and Mombasa            1998 - 2000 Deployed as a Clerk of Works in the revival and development of Swahili Culture Project.</p>

**(g) Entity Contacts**

Telephone: (254) 0115078664/10390504  
E-mail: [likonitvc@gmail.com](mailto:likonitvc@gmail.com)  
Website: [likonitvc.go.ke](http://likonitvc.go.ke)

**(h) Entity Bankers**

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

**(i) Kenya Commercial Bank**

Haile Selassie Avenue  
P.O. Box 90254, Mombasa  
City/Town: Mombasa  
Email Address: [treasurysqr@cb.co.ke](mailto:treasurysqr@cb.co.ke)

**(j) Independent Auditors**



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

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

**(k) Principal Legal Adviser**

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




6	 <p>MR. BERNARD BIDII</p>	<p>Position: Member                  DOB: 25/12/1972                  Qualifications: Bachelor of Industrial Technology (Plant &amp; Building), PGD Project Management &amp; Planning, Diploma in Building                  2009 – to Date: CEO Benjamin Contractors Building &amp; Civil Engineering                  2008 – 2009: Elris Communications Services as Civil Engineering Supervisor                  1999 – 2007 : Worked with Mombasa Municipal Council as Draughtsman.</p>
7	 <p>MR, MICHAEL SAULO</p>	<p>Position: Administration &amp; Finance Committee Member                  DOB: 1979                  Qualification: PhD in Electrical Power System Engineering                  Master of Business Administration                  Bachelor of commerce degree (finance option)                  Diploma in Business Management                  Experience                  Registrar in charge of Partnership, Research and Innovation at Technical University of Mombasa</p>
8	 <p>MRS. SAMIRA ABDALLAH SOUD</p>	<p>Position: Board Secretary                  DOB: 9/03/1968                  Qualification: Bsc. Communication &amp; Public Relations                  - Diploma in Education (Humanities)                  2021-date: Principal Likoni TVC                  2017-2020: Deputy Principal A.S. Mwidani TVC                  3/17-7/17: Registrar                  2007: Principal Lecturer II                  2000-2007: Senior lecturer                  1991-2000: Trained Technical Teacher.</p>
9	 <p>PETER MWANGI</p>	<p>Mr. Peter Mwangi was born in 1966. He is currently the county director TVET Mombasa County and by virtues of his office he is a Board member. He is a Holder of Masters in Education with an experience of over 30 years.</p>

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

**4. Key Management Team**

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 <b>SAMIRA ABDALLA)</b>	Position: Principal DOB: 9/03/1968 Qualification: Bsc. Communication & Public Relations Diploma in Education (Humanities) 2021-date: Principal Likoni TVC 2017-2020: Deputy Principal A.S. Mwidani TVC 3/17-7/17: Registrar 2007: Principal Lecturer II 2000-2007: Senior lecturer 1991-2000: Trained Technical Teacher.
2.		Position: Deputy Principal DOB: 06/04/1976 Qualifications Masters Business Administration 2023 – Deputy Principal Likoni TVC 2005 – 2023: HOD Performance Contracting HOD Tourism Sport Officer
3.	<b>Geoffrey Sawe Nyambeche</b>	Position: Deputy Principal Academics DOB: 17/09/1984 Qualifications: Bachelor of Science in Hospitality and Tourism
4.	 <b>TITUS CEASER MTAWA</b>	Position: Registrar DOB: 27/11/1991 Qualifications: Bachelors Business Information Communication and Technology. Diploma Information Communication and Technology Diploma Information Systems 2021- to Date Trainer Likoni TVC

5.	 <b>NELLY OPILI</b>	Position: Dean of Students DOB: 17/09/1984 Qualifications: Bachelor of Science in Hospitality and Tourism
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## **5. Chairman's Statement**

On behalf of the Board, I highly appreciate the efforts put by the National Government in collaboration with the Likoni Constituency Development Fund to establish and equip Likoni Technical and Vocational College with world class training facilities. The establishment of this college will contribute greatly in entrenching the culture of technology and innovation in our society as envisaged in Vision 2030.

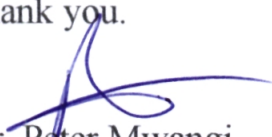
Likoni Technical and Vocational College provides an opportunity for people to acquire skills and knowledge that would empower them to participate effectively in economic activities. By being a member of the larger Technical, Vocational Education and Training fraternity, the college will contribute greatly in plugging the shortage of artisan, craftsmen and technicians which is very crucial in realising the Big Four Agenda.

Currently the institution is not fenced, which is at a greater risk, this is a project that needs to be undertaken quickly to secure the college's property. We seriously need to look for a donor who will put up a perimeter fence. The institution is experiencing a rapid growth in both enrolment and courses. This has made the board to work harder to equip and improve the infrasture, plans are underway to work with Ng- CDF – Likoni to build additional classrooms, workshops and offices to accommodate the trainees.

Once again, I would sincerely like to appreciate the efforts being made by the government to promote and support Technical, Vocational Education and Training in this country by providing the much needed financial support in form of Students Loan9 HELB), and Capitation

The Board shall continue to provide support, oversight and much needed resources to propel it to the next level.

Thank you.

  
Mr. Peter Mwangi  
Acting Chairman

## **6. Report of the Principal**

On behalf of the Board, I am glad to see the on-going reforms being carried out by the National Government at Technical, Vocational Education & Training (TVET) aimed at promoting Competency Based Education and Training to improve on the competitiveness of TVET graduates globally. The decision to have each Constituency in the country having a quality Technical and Vocational College has tremendously increased access to quality Technical, Vocational Education and Training.

The move by the government to invest heavily in TVET institutions goes a long way in realising Vision 2030 by entrenching the culture of technology, innovation and entrepreneurship in our society. The renewed focus on TVET is a good strategy of dealing with unemployment in the country.

Likoni Technical and Vocational College will strive to offer responsive skills programs that meet the market needs. This will enable the college contribute positively to the Big Four Agenda, especially in areas of industrialization and housing. In this financial year 2023/2024, the college has come up with a budget mainly focusing on improving the quality of education by adding more training facilities and in staff capacity building

The total budget estimates for the approved budget for FY 2023/2024 amounts to Kshs. 22,156,700.00. The expected sources of income are from both internal and external sources. The internal generated income is from expected fees from the projected 300 students amounting to Kshs.20, 156,700.00 at Kshs.67,189.00 per student per year payable by parents or sponsors. The remainder Kshs2, 000,000.00 are grants for operations from the Government of Kenya.

### **Risks and Challenges**

LTVC is under a lot of pressure from the existing infrastructure (Classrooms and Workshops) to accommodate the growing training programmes. The lack of fence around the college posing security issues. Poor road infrastructure leading to the college especially during rainy season. We have a major problem of adequate staff both trainers and non-teaching and limited financial resources which affected implementation of planned projects.

## **Future Outlook**

We look forward to harness our Strategic Plan 2024 – 2028 to guide the future development of the institution, launch of our Service Delivery Charter and approval of many policies which are already prepared awaiting approval by the board to use in running the institution

## **Conclusions**

I would sincerely wish to thank our industry partners who have continuously provided us with training slots for our Dual Training students, attachment and collaborative avenues to work together in training workforce that is industry ready for gainful employment. I'm greatly honoured to serve the government and the people of Kenya and be a big part of nation Building.

On behalf of the Board, Management, Staff and Students I would like to appreciate the support from the government especially through its focus focus on Technical and Vocational Education and Training the mentoring institution Kenya Coast National Polytechnic for their support. I believe this is the sure way to industrialization for this country.

Thank you.

  
SAMIARA ABDALLAH SAID  
PRINCIPAL/SECRETARY BOG  


**7. Statement of Performance against Predetermined Objectives**

Likoni Tvc has Five (5) strategic pillars and objectives within its Strategic Plan for the FY 2018/2019- 2023/2024. These strategic pillars are as follows:

- Pillar 1: Mounting of new courses
- Pillar 2: Improve Examination pass rate
- Pillar 3: Industrial Linkages established
- Pillar 4: Mounting of blue economy courses
- Pillar 5: Science technology and innovation

Likoni Tvc develops its annual work plans based on the above five (5) pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Likoni Tvc achieved its performance targets set for the FY 2023/2024 period for its annual strategic pillars, as indicated in the diagram below:

<b>Strategic Pillar</b>		<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
Pillar 1	<b>Mounting of new courses</b>	<b>To introduce new courses</b>	<b>3</b>	<b>Research</b>	<b>2</b>
Pillar 2	<b>Improve Examination pass rate</b>	<b>To achieve the mission of the institution</b>	<b>80</b>	<b>Teaching theories and Practical's</b>	<b>64</b>
Pillar 3	<b>Industrial Linkages established</b>	<b>To create relationship for attaching our trainees</b>	<b>5</b>	<b>Signing of agreements</b>	<b>8</b>
Pillar 4	<b>Mounting of blue economy courses</b>	<b>To achieve Agenda 2063</b>	<b>2</b>	<b>Research</b>	<b>0</b>
Pillar 5	<b>Science technology and innovation</b>	<b>To sustain the identity of the institution</b>	<b>100</b>	<b>Research</b>	<b>60</b>

## **8. Corporate Governance Statement**

According to the TVET Act 2013 Technical and Vocational Colleges are governed by Board of Governors appointed by the cabinet secretary.

The members of the Board of Governors are nominated by a selection panel and submitted to the Cabinet Secretary for approval and appointment.

The selection panel comprises of the chairperson and three other members as follows;

1. Chairman- County Director TVET
2. Secretary- Principal
3. Deputy county commissioner
4. Area Member of Parliament.

The selection panel nominates at least two people for all post except for representative of Principal Secretary and the representative of County Governor.

The Board of Governors nominated by the panel are then forwarded to the Cabinet Secretary for approval and appointment.

The tenure for Likoni Tvc BOG started on 14/10/2021 and it will expire on 14/10/2024.

During their tenure the BOG commit themselves to the service of Likoni Tvc and to uphold the tenets of good corporate governance by being innovative, transparent, accountable, and responsive as well as fairness in all their dealings.

### **Roles of the board of Governors**

The primary function of the council is to provide effective leadership and direction to enhance the long term achievement of the institutes strategic plan. The strategic plan overall objective is to enhance the achievement of the institutes objectives on priority basis and in line with policies of Ministry of Education (MOE), the vision 2030 and the BETA agenda of the government.

### **The Board size, composition and Independence**

The Board is made up of 10 members. Its composition draws a good mix of skills and experiences. The members are drawn from diverse professions to provide informed advice and directions that is, Leadership, Technology, Accounting, Engineering, ICT/Law, Management, Representative from the Governor's office and The PS.

**Board Remuneration**

The Non- Executive Board members earn sitting allowances every time they sit for a meeting. Board fees are paid to non- executive Board members who do not represent any government institutions.

**BOARD COMMITTEES**

The Board has three Committees constituted as follows;

<b>NAME OF THE COMMITTEE</b>	<b>MEMBERS</b>
ADMINISTRATION,HUMAN RESOURCE & FINANCE COMMITTEE	1. Mr. Katembo Nyundo 2. Mr. Abdulswamad Ali 3. Mr. Bernard Bidii
EDUCATION & DEVELOPMENT COMMITTEE	1. John Musuva 2. Abdulkadir Kike 3. Dr Michael Saulu 4. Mr Peter Mwangi
RISK & AUDIT COMMITTEE	1. Mr Peter Mwangi 2. Mr Mohamed Mwinyi 3. Internal Auditor- (Outsourced from Mentor Institution)

Board members are appointed by the minister of education and they serve for a three year for a maximum of two terms.

The board remuneration is in the form of sitting allowance for physical and virtual meeting attended.

**9. Management Discussion and Analysis**

The College operation is to inspire by the desire to offer the best service to customers in line with the core value of operational excellence in line with our strategic pillars. The institution operates in a highly regulated and competitive environment which requires it to innovate so as to remain relevant.

## **10. Environmental And Sustainability Reporting Statement**

Likoni TVC engaged in social responsibility to facilitate its mission achievement.

### **Sustainability strategy and profile**

The institute management has embarked on strategies aiming at improving revenue streams which critical in day to day operations.

These include:

- a) More students' enrolment.
- b) Strengthen and broaden production units.
- c) Introduce cost utility measures by utilizing the institute solar panels used for pumping water.
- d) Ensuring into partnerships with the industry and other donors for infrastructure expansion.

### **Environmental performance**

In responding to the environmental protection, the college is;

- a) Currently in the process of coming up with the an environmental policy
- b) Greening the environment by planting trees(More fruits trees) to act as carbon sink
- c) Using of green energy by installing energy saving bulbs.
- d) Using waste bin at strategic points at the compound

Using solar pump for pumping water from a borehole

### **Employee welfare**

On addressing employee welfare;

- a) There is a policy on safety.
- b) A safety committee in place with an appointed chairman
- c) An award and recognition committee in place
- d) Employees sponsored for relevant seminars and trainings.

### **Market place practices-**

The organisation should outline its efforts to:

- a) *Responsible competition practice.*  
Conducting root cause and investigations before determining whether punishment is required also contribute towards building a culture where fairness is perceived and where people can learn from their mistakes.
- b) The institution ensuring to maintain good business practises by:  
Being transparent and accepting accountability in order to request orders from suppliers with acceptable lead time and without changers  
The organisation maintains good business practices through fairness respect for others, keeping promise, law abiding and integrity.
- c) The institution is ensuring to maintain ethical marketing practises by:

- a. Maximising benefits and minimising risks
  - b. Committing to sustainability and human rights
  - c. Being transparent
  - d. Protecting consumer data and privacy
  - e. Not making false comparison
- d) The institution is putting efforts to safeguard consumer rights and interests by:
- a. Protect them from hazard to their health and safety
  - b. Availability of effective consumer redress.
  - c. Freedom to form group or union to present their views in decision making processes affecting them.

**Corporate Social Responsibility / Community Engagements**

- The institute has actively participated in forums organised for the surrounding community.
- Sensitisation meetings on opportunities available at the institute have been held in the college ground courtesy of the NG-CDF office.
- Two of the college support staff (cleaners) are from the local community. This has ensured good neighbourliness with the surrounding community.
- The institute is looking forward in community clean-up activities to sensitize on importance of waste management.

**11. Report of the Council/Board of Governors**

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of Likoni Tvc affairs.

**Principal activities**

The principal activity of the college is to provide training in industry relevant employable technical and innovative skills for gainful employment and job creation through self-employment

**Results**

The results of the entity for the year ended 30<sup>th</sup> June 2024 are set out on page 1 to 2


**Council/Board of Governors**

The members of the Board of Governors who served during the year 2023/2024 are shown on page Viii to X.

**Auditors**

The Auditor General is responsible for the statutory audit of the *Likoni TVC* in accordance with Article 229 of the Constitution of Kenya 2010 and the Public Audit Act 2015, Section 23 of the Public Audit Act, 2015 empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



.....

**Samira Abdallah Soud**

**Principal/Secretary BOG**

**Mombasa**

**Date:**



**12. Statement of Board of Governors/ Council's Responsibilities**

The Board of Governors responsible for preparation and presentation of the College's financial statements which give a true and fair view of the state of affairs of the college for and as at the end of the financial year ended on 30,june 2024.This responsibility includes; Ensuring proper keeping of accounting records, installing of proper control of the institutional assets and designing implementing and maintaining internal control relevant to the preparation and presentation of financial statements and ensuring that they are free from material misstatement whether due to error or frauds.

The Board accept responsibility for the College's financial statements, which have been prepared using appropriate accounting policies (accrual basis).

**Approval of the financial statements**

LTVC financial statements were approved by the Board on 12th May 2025 and signed on its behalf by:



.....  
**Name : Mr Peter Mwangi**  
**Acting chairman**



.....  
**Name: Samira Abdallah Soud**  
**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

*Enhancing Accountability*

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

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Likoni Technical and Vocational College set out on pages 1 to 25, which comprise the statement of financial position as

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Likoni Technical and Vocational College as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education Training Act No. 29 of 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Inaccuracy of Net Deficit for the Period**

The statement of financial performance reflects net deficit for the year of Kshs.11,929,574 which differs with the surplus disclosed in the statement of changes in net assets for the year of Kshs.6,272,864. The discrepancy of Kshs.18,202,438 between the two reports was not explained.

In the circumstances, the accuracy of the net deficit of Kshs.11,929,574 for the year could not be confirmed.

#### **2. Inaccuracy of Cash and Cash Equivalents**

The statement of cash flows reflects net cash flows from investing activities of Kshs.6,272,864, net cash outflows used in investing activities of Kshs.1,173,240 and cash and cash equivalents at the beginning of the period of Kshs.434,140 which results in cash and cash equivalents at the end of the period of Kshs.5,533,764. However, the statement of cash flows indicates cash and cash equivalents at the end of the period as Kshs.947,359. The discrepancy of Kshs.4,586,405 was not explained.

Further, the cash book, bank statements and bank reconciliation statements revealed the following anomalies;

- (i) The bank reconciliation statement as at 30 June, 2024 reflects receipts in bank not yet recorded in cash book of Kshs.1,398,088. The amount includes grants received totalling Kshs.870,346 that had not been receipted since November 2023.
- (ii) The bank statements revealed receipts in bank totaling to Kshs.2,167,384 that had not been recorded in the cash book. No reason was provided for the omission. The receipts included a total of Kshs.633,600 received on 11 May, 2023 meant for students on sponsorship program but was not recorded in the cash book. The amount was not recognized as a reconciling item in the bank reconciliation statement as amount in bank and not in cash book.

- (iii) The bank reconciliation statement, reflects receipts in cash book not yet recorded in the bank statements of Kshs.834,816. No reason was provided for failure to bank the receipts.
- (iv) The bank reconciliation statements were not signed by the accountant preparing the statement nor were they counter signed by the Accounting Officer/Principal approving and confirming accuracy of the statements.
- (v) The bank certificate and board of survey certificates in support of the cash and cash equivalents balance of Kshs.947,359 was not provided for audit review.

In the circumstances, the accuracy of cash and cash equivalents balance of Kshs.947,359 could not be confirmed.

### **3. Failure to Receipt Funds Received**

The statement of receipts and payments and Note 7 to the financial statements reflects rendering of services – fees from students of Kshs.15,455,096. However, review of the cash book records revealed a total of Kshs.247,736 received in form of fees from students but was not receipted. Hence, it was doubtful that the amount had been credited in respect of the intended recipients.

In the circumstances, the accuracy and completeness of rendering of services – fees from students balance of Kshs.15,455,096 could not be confirmed.

### **4. Unsupported Trade Payables**

The statement of financial position and Note 18 to financial statements reflects trade and other payable balance of Kshs.2,116,758. The amount comprised of payroll liabilities of Kshs.221,875 and creditors of Kshs.1,894,883. However, no staff listing in support of the payroll liabilities was provided for audit review. In addition, the listing of creditors totalling Kshs.1,894,883 was not supported with the invoice numbers or Local Purchase Order numbers as is required by the Public Sector Accounting Standards Board reporting template in respect of pending bills.

In the circumstances, the accuracy and completeness of trade and other payable balance of Kshs.2,116,758 could not be confirmed.

### **5. Unsupported Property, Plant and Equipment Balances**

The statement of financial position and as disclosed in Note 17 to financial statements reflects balances for property, plant and equipment of Kshs.150,943,004. However, no ownership documents in form of title deeds, transfer documents and handing over reports were provided as evidence to support the amount disclosed as historical cost of the assets. In addition, assets register provided in support of the balances was not in the format prescribed by the National Treasury on accounting for assets and liability management in the public sector.

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.150,943,004 could not be confirmed.

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

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects an expenditure of Kshs.15,876,552 against actual receipts of Kshs.22,149,416 resulting to an under-utilization of Kshs.6,272,864 or 28% of actual receipts.

The under-utilization affected implementation of planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on the Financial Statements, Lawfulness and Effectiveness in the Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, although Management has indicated that the issues have been resolved, no evidence was provided in support of that status.

### **Other Information**

The Management is responsible for the other information set out on page iii to xxi which comprise of Key LTVC Information and Management, The Council/Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board of Governors, Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon. In connection with my audit on the College's, financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit

or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **Failure to Acquire Ownership Documents**

As previously reported, the Institution's records revealed that the College is constructed on land that was initially earmarked for a stadium and is currently on four (4) plots. Management confirmed that they encroached on three (3) subsequent plots as per minutes of the board meeting held on 27 September, 2021. The land has been surveyed but boundaries of the College are yet to be determined. Further, the title deed has not been processed and thus legal ownership of the land could not be confirmed. In addition, value of the land has also not been disclosed in the books of accounts and the annual financial statements.

In the circumstances, the ownership and measurement of value of the land could not be confirmed.

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(s) of the matter(s) described in the Basis for

Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

## **Basis for Conclusion**

### **1. Lack of Internal Audit Services and an Effective Audit Committee**

Review of Internal controls in place revealed that the College did not have services of an internal auditor during the period under review. Therefore, internal audit reviews were not conducted that were risk-based, value for money and systems audits aimed at strengthening internal control mechanisms and that could have an impact on achievement of the strategic objectives of the entity.

Further, the corporate governance statement at page xvii indicates the board had established risk and audit committee. However, the risk and audit committee held no meetings during the year under review to execute their mandate contrary to regulation 179 (1) of Public Finance Management (National Government) regulations, 2015 that specifies the audit committee shall meet at least once in every three months.

In the circumstances, the effectiveness of the internal controls of the Institution could not be confirmed.

### **2. Lack of Risk Management Policy and Failure to Undertake Risk Assessment on Key Processes**

Management had not put in place a risk management policy, strategies and risk register to mitigate against risk. This is in contravention of Regulation 165(1)(a) and (b) of the Public Finance Management (National Government) Regulations, 2015 which requires the Accounting Officer to ensure that the National Government entity develops risk management strategies, which include fraud prevention mechanism, and a system of risk management and internal control that builds robust business operations.

In the circumstances, the Institution is exposed to losses and interruption of operations.

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

## **Responsibilities of the Management and those Charged with Governance.**

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

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

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

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

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


### **Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the 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

19 June, 2025

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

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

Description	Notes	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from National Government entities	6.a	2,000,000.00	2,000,000.00
Transfers from other National Government entities	6.b	4,694,320.00	-
<b>Total</b>		<b>6,694,320.00</b>	<b>2,000,000.00</b>
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	7	15,455,096.00	6,065,854.00
<b>Revenue from Exchange transactions</b>		<b>15,455,096.00</b>	<b>24,905,344.00</b>
<b>Total Revenue</b>		<b>22,149,416.00</b>	<b>26,905,344.00</b>
<b>Expenses</b>			
Use of goods and services	8	10,524,203.00	3,950,214.00
Employee costs	9	2,373,976.00	1,874,849.00
Board /Council Expenses	10	990,200.00	389,079.00
Depreciation and amortization expense	11	18,202,438.00	18,049,490.00
Repairs and maintenance	12	287,120.00	166,344.00
Contracted services	13	1,701,052.00	783,000.00
<b>Total Expenses</b>		<b>34,078,990.00</b>	<b>25,212,976.00</b>
<b>Net deficit/(Surplus) for the year</b>		<b>-11,929,574.00</b>	<b>1,692,368.00</b>

.....  
Chairman of Council/Board

.....  
Principal

.....  
Finance Officer

Date 3/6/25

Date 3/6/2025

ICPAK No

Date 3/6/2025

15. Statement of Financial Position As At 30th June 2024

Description	Notes	Period ended	Period ended
		30 <sup>th</sup> June 2024	30 <sup>th</sup> June 2023
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	14	947,359.00	434,140.00
Current portion of receivables from exchange transactions	15	11,974,779.00	7,822,495.00
Inventories	16	-	115,408.00
<b>Total Current Assets</b>		<b>12,922,138.00</b>	<b>8,372,043.00</b>
<b>Non-Current Assets</b>			
Property, plant, and equipment	17	150,943,004.00	167,972,203.00
<b>Total Non-Current Assets</b>		<b>150,943,004.00</b>	<b>167,972,203.00</b>
<b>Total Assets (A)</b>		<b>163,865,143.00</b>	<b>176,344,246.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	18	2,116,758.00	2,863,457.00
<b>Total Current Liabilities</b>		<b>2,116,758.00</b>	<b>20,912,947.00</b>
<b>Total Liabilities (B)</b>		<b>2,116,758.00</b>	<b>170,835,660.00</b>
<b>Net Assets (A-B)</b>		<b>161,748,384.00</b>	<b>5,508,586.00</b>
<b>Represented By:</b>			
Revaluation reserves		150,943,004.00	
Capital fund		1,173,240.00	
Accumulated Surplus		11,748,898.00	5,508,586.00
<b>Net Assets</b>		<b>163,865,143.00</b>	<b>176,344,246.00</b>

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

.....  
**Chairman of Council/Board**

Date 3/06/25

.....  
**Principal**

Date 3/6/2025

.....  
**Finance Officer**

ICPAK No

Date 3/6/2025

16. Statement of Changes in Net Asset For The Year Ended 30 June 2024

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
<b>At July 1, 2022 (previous year)</b>	-	3,816,218.00	-	3,816,218.00
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	<b>1,692,368.00</b>	-	<b>1,692,368.00</b>
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
<b>At June 30, 2023</b>	-	<b>5,508,586.00</b>	-	<b>5,508,586.00</b>
<b>At July 1, 2023 (current year)</b>	-	<b>5,508,586.00</b>	-	<b>5,508,586.00</b>
Revaluation gain	<b>150,943,004.00</b>	-	-	<b>150,943,004.00</b>
Surplus/(deficit) for the year	-	<b>6,272,864.00</b>	-	<b>6,272,864.00</b>
Capital grants received during the year	-	-	1,173,240.00	1,173,240.00
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
<b>At June 30, 2024</b>	<b>150,943,004.00</b>	<b>11,748,898.00</b>	<b>1,173,240.00</b>	<b>163,865,142.00</b>

**Note:**

1. For items that are not common in the financial statements, the entity should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.
2. Prior year adjustments should have an elaborate note describing what the amounts relate to. In such instances a restatement of the opening balances needs to be done

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

**17. Statement of Cash Flows For The Year Ended 30 June 2024**

Description	Note	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from National Government entities	6a	2,000,000.00	2,000,000
Transfers from other National Government entities	6b	4,694,320.00	-
Rendering of services- fees from students	7	15,455,096.00	4,695,359
<b>Total Receipts</b>		<b>22,149,416.00</b>	<b>6,695,359</b>
<b>Payments</b>			
Use of goods and services	8	10,524,203.00	3,328,654.00
Employee costs	9	2,373,976.00	1,824,049.00
Board /Council Expenses	10	990,200.00	389,079.00
Repairs and maintenance	12	287,120.00	166,344.00
Contracted services	13	1,701,052.00	365,250.00
<b>Total Payments</b>		<b>15,876,552.00</b>	<b>6,073,376.00</b>
<b>Net Cash Flows from operating activities</b>		<b>6,272,864.00</b>	<b>621,983.00</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		-1,173,240.00	-240,635.00
<b>Net cash flows used in investing activities</b>		<b>-1,173,240.00</b>	<b>-240,635.00</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>513,219.00</b>	<b>381,348.00</b>
Cash and Cash equivalents at 1 JULY		434,140.00	52,792.00
<b>Cash and Cash equivalents at 30 JUNE</b>		<b>947,359.00</b>	<b>434,140.00</b>

*(PSASB has prescribed the direct method of cashflow preparation and presentation for all public sector entities reporting under the IPSAS Accrual basis of accounting)*

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

**(Budget notes)**

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers National Government entities	2,000,000.00	-	2,000,000.00	2,000,000.00	-	0%
Transfer from other levels of government	-	-	-	4,694,320.00	-	-
Rendering of services- fees from students	20,156,700.00	-	20,156,700.00	15,455,096.00	-4,701,604.00	-29.51%
<b>Total Income</b>	<b>22,156,700.00</b>	<b>-</b>	<b>22,156,700.00</b>	<b>22,149,416.00</b>	<b>-7,284.00</b>	<b>-1.00%</b>
<b>Expenses</b>						
Use of goods and services	13,176,000.00	-	13,176,000.00	10,524,203.20	-2,651,797.00	28.07%
Employee costs	3,789,528.00	-	3,789,528.00	2,373,976.00	-1,415,552.00	-37.35%
Board /Council Expenses	1,687,000.00	-	1,687,000.00	990,200.00	-696,800.00	-56.25%
Repairs and maintenance	2,325,172.00	-	2,325,172.00	287,120.00	-2,038,052.00	-89.03%
Contracted services	1,179,000.00	-	1,179,000.00	1,701,052.00	522,052.00	6.10%
<b>Total Expenditure</b>	<b>22,156,700.00</b>	<b>-</b>	<b>22,156,700.00</b>	<b>15,876,552.00</b>	<b>-6,280,148.00</b>	<b>-36.52%</b>
<b>Surplus For the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,272,864.00</b>	<b>1,098,104.00</b>	

1. Low turn out number of trainees leading to unrealised revenue hence utilization difference of 30.51%
2. Due to various courses introduced with the increasing number of trainees Use of goods and services increased due to teaching and learning materials
3. There were no major repairs in the FY 2023/2024.

**19. Notes to the Financial Statements**

**1. General Information**

Likoni Technical and Vocational College is established by and derives its authority and accountability from TVET Act 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The institution's principal activity is presented in roman above.

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Likoni Technical and Vocational College accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 6-22

Notes to the Financial Statements (Continued)

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

Standard	Effective date and impact:
IPSAS 43: Leases	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><b>State the expected impact of the standard to the Entity if relevant</b></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><b>State the expected impact of the standard to the Entity if relevant</b></p>
IPSAS 45: Property Plant and Equipment	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>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 an 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.</p> <p><b>State the expected impact of the standard to the Entity if relevant</b></p>
IPSAS 46: Measurement	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> </ol>

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

	<p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <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> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>

***ii. Early adoption of standards***

Likoni Technical & Vocational College did not early-adopt any new or amended standards in year 2024.

Notes to the Financial Statements (Continued)

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**Interest income**

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

**Rental income**

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

**b) Budget information**

The original budget for FY 2023/2024 was approved by the Council or Board on - Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of xxx on the FY 2023/2024 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page xx under section xxx of these financial statements.

**c) Taxes**

***Current income tax***

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

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

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

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

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.

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

**d) Property, plant and equipment**

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

Motor vehicle	25%	Straight line
Buildings	2%	Straight line
Computers	30%	Straight line
Furniture and fittings	12.5%	Straight line
Library books	12.5%	Straight line
Equipment	12.5%	Straight line

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

**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.

**e) Inventories**

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

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

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

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

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

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

**f) Nature and purpose of reserves**

Likoni TVC creates and maintains reserves in terms of specific requirements.

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

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

**h) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short-term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**i) Comparative figures**

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

**j) Subsequent events**

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

## 5. Significant Judgments and Sources of Estimation Uncertainty

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

### Estimates and assumptions.

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

### Useful lives and residual values

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

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

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Notes to the Financial Statements (Continued)

6. a) Transfers from National Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Unconditional Grants</b>		
Capitation Grants (GOK)	2,000,000.00	2,000,000.00
<b>Total unconditional Grants</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>
<b>Conditional Grants amortised/ recognised in revenue</b>	-	-
<b>Total Government Grants and Subsidies</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>

6 b) Transfer from other levels of government

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Conditional Grants amortised/ recognised in revenue</b>		
Ministry Of Education Capitation	367,500.00	-
Ministry Of Education Capitation	178,500.00	-
Ministry Of Education Capitation	204,000.00	-
Ministry Of Education Scholarship	2,566,620.00	-
Ng-Cdf Kwale County	46,000.00	-
Ng-Cdf Mwingi North	2,200.00	-
Ng-Cdf Mwatate Constituency	8,500.00	-
Ng-Cdf Taveta Constituency	26,000.00	-
Ng-Cdf Matuga	7,000.00	-
Ng-Cdf Lunga Lunga	10,000.00	-
Ng-Cdf Voi Constituency	8,000.00	-
Ng-Cdf Runyenjes	6,000.00	-
Ng-Cdf Likoni	1,264,000.00	-
<b>Total conditional Grants</b>	<b>4,694,320.00</b>	-

7. Rendering of Services

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Tuition Fees	11,946,972.00	5,419,029.00
Activity Fees	438,250.00	133,000.00
Industrial Attachment Fees	1,409,864.00	133,000.00
Examination Fees	1,360,300.00	380,825.00
Registration Fees	299,700.00	-
<b>Total Revenue from The Rendering of Services</b>	<b>15,455,096.00</b>	<b>6,065,854.00</b>

(Provide brief explanation for this revenue)

Notes to the Financial Statements (Continued)

8. Use of Goods and Services

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Teaching And Learning Materials	2,680,291.00	807,694.00
Electricity And Water	207,048.00	134,320.00
Security	-	-
Professional And Consultancy Services	-	-
Marketing And Advertising	248,104.00	36,010.00
Examination Fees	1,360,300.00	380,825.00
Audit Fees	250,000.00	-
Catering, Conferences, And Delegations	-	-
Travelling And Accommodation	-	699,120.00
Postage	9,473.00	9,967.00
Printing And Stationery	418,633.00	353,656.00
Telephone Expenses	106,875.00	82,600.00
Internet Expenses	-	27,898.00
Training Expenses(KATTI)	684,810.00	312,700.00
Participation Fee	545,307.00	-
Subscription Fee	-	248,225.00
Activity Fee	461,940.00	265,250.00
Other Expenses	2,681,942.00	401,111.00
TVETA Registration	-	-
Bus fare	-	15,900.00
Local Transport And Travel	848,550.00	-
Insurance	20,930.00	-
Other expenses	-	174,938.00
<b>Total Good and Services</b>	<b>10,524,203.00</b>	<b>3,950,214.00</b>

Notes to the Financial Statements (Continued)

9. Employee Costs

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Salaries and wages	2,373,976.00	1,420,099.00
<b>Employee Costs</b>	<b>2,373,976.00</b>	<b>1,420,099.00</b>

10. Board/Council Expenses

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Other Board/Council Expenses	990,200.00	389,079.00
<b>Total</b>	<b>990,200.00</b>	<b>389,079.00</b>

11. Depreciation and Amortization expense

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Property, plant and equipment	18,202,438.00	18,049,490.00
<b>Total depreciation and amortization</b>	<b>18,202,438.00</b>	<b>18,049,490.00</b>

12. Repairs and Maintenance

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Property, Plant and Equipment	154,670.00	89,300.00
Furniture and fittings	132,450.00	
<b>Total Repairs and Maintenance</b>	<b>287,120.00</b>	<b>89,300.00</b>

Notes to the Financial Statements (Continued)

13. Contracted Services

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Internet Services	385,876.00	-
Security Services	1,033,176.00	783,000.00
Software Services	282,000.00	-
<b>Total contracted services</b>	<b>1,701,052.00</b>	<b>783,000.00</b>

14. Cash and Cash Equivalents

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Current Account	947,359.00	434,140.00
<b>Total Cash and Cash Equivalents</b>	<b>947,359.00</b>	<b>434,140.00</b>

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1290527342	947,359.00	434,140.00
<b>Sub- Total</b>		<b>947,359.00</b>	<b>434,140.00</b>
<b>Grand Total</b>		<b>947,359.00</b>	<b>434,140.00</b>

15. Receivables from Exchange transactions

Current Receivables from Exchange transactions

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	11,745,779.00	9,623,784.00
SOS Children Home	49,000.00	-
<b>Total Current Receivables</b>	<b>11,974,779.00</b>	<b>9,623,784.00</b>

Notes to the Financial Statements (Continued)

16. Inventories

Description	Period ended 30 <sup>th</sup> June 2024	Period ended 30 <sup>th</sup> June 2023
	Kshs	Kshs
Consumable stores	-	115,408.00
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	-	<b>115,408.00</b>

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17. a) Property, Plant and Equipment

Cost	Buildings	Furniture and fittings	Computers	Other Assets (Library books)	Plant and equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2022	71,249,168	325,935.00	150,000.00	283,007.00	131,739,434.00	203,747,544.00
Additions	-	287,679.00	-	-	-	287,679.00
At 30 <sup>th</sup> June 2023	71,249,168.00	613,614.00	150,000.00	283,007.00	131,739,434.00	204,035,223.00
Additions	-	1,117,280.00	35,960.00	-	20,000.00	1,173,240.00
At 30 <sup>th</sup> June 2024	71,249,168.00	1,730,894.00	185,960.00	283,007.00	131,759,434.00	205,208,463.00
<b>Depreciation And Impairment</b>						
At 1 Jun 2023	(1,424,983.00)	(40,742.00)	(45,000.00)	(35,376.00)	(16,467,429.00)	(18,013,530.00)
Depreciation	(1,424,983.72)	(76,702.00)	(45,000.00)	(35,376.00)	(16,467,429.00)	(18,049,491.00)
At 30 Jun 2023	(2,849,967.00)	(117,444.00)	(90,000.00)	(70,752.00)	(32,934,858.00)	(36,063,021.00)
Depreciation	(1,424,983.00)	(216,362.00)	(55,788.00)	(35,376.00)	(16,469,929.00)	(18,202,438.00)
At 30 <sup>th</sup> Jun 2024	(4,274,950.00)	(333,806.00)	(145,788.00)	(106,128.00)	(49,404,787.00)	(54,265,459.00)
<b>Net Book Values</b>						
At 30 <sup>th</sup> Jun 2023	68,399,201.00	496,170.00	60,000.00	212,255.00	98,804,576.00	167,972,202.00
At 30 <sup>th</sup> Jun 2024	66,974,218.00	1,397,088.00	40,172.00	176,879.00	82,354,647.00	150,943,004.00

**Likoni Technical & Vocational College**  
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Buildings	2%	Straight line
Computers	30%	Straight line
Furniture and fittings	12.5%	Straight line
Library books	12.5%	Straight line
Equipment	12.5%	Straight line

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

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

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Buildings	71,249,168.00	(4,274,950.00)	66,974,218.00
Office Equipment, Furniture, And Fittings	1,730,894.00	(333,806.00)	1,397,088.00
Computers and Related Equipment	185,960.00	(145,788.00)	40,172.00
Other Assets(Library Books)	283,007.00	(106,128.00)	176,879.00
Plant and Equipment	131,759,434.00	(49,404,787.00)	82,354,647.00
<b>Total</b>	<b>205,208,463.00</b>	<b>(54,265,459.00)</b>	<b>150,943,004.00</b>

**18. Trade and Other Payables**

Description	Period ended 30 <sup>th</sup> June 2024		Period ended 30 <sup>th</sup> June 2023	
	Kshs		Kshs	
Trade payables	2,116,758.00		2,812,657.00	
Salary arrears			50,800.00	
<b>Total Trade and Other Payables</b>	<b>2,116,758.00</b>		<b>2,863,457.00</b>	
<b>Ageing analysis:</b>	<b>30<sup>th</sup> June 2024</b>	<b>% of the Total</b>	<b>30<sup>th</sup> June 2023</b>	<b>% of the Total</b>
Under one year	936,020.00	44%	<b>2,863,457.00</b>	100%
1-2 years	1,180,739.00	56%		
2-3 years	-	%		
Over 3 years	-	%		
<b>Total (to tie to totals above)</b>	<b>2,116,758.00</b>		<b>2,863,457.00</b>	

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

**19. Financial Risk Management**

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

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

**(i) Credit risk**

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

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

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

**20. 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.

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

**Government of Kenya**

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

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key Management;
- iv) Board of Directors;

**21. Events After The Reporting Period**

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

**22. Ultimate And Holding Entity**

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

**23. Currency**

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

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**Appendix I** Name of transferring entity: Government of Kenya (Ministry of Education)  
 Name of beneficiary entity: Likoni Technical & Vocational College

**Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30<sup>th</sup> June 2024**

Reference Number	Date Disbursed	Recurrent Grant(A)	Capitation (B)	Scholarship (C)	Total (D)=(A+B+C)	Remarks
FT23192Y9F2P	11/07/2023	500,000.00	-	-	500,000.00	Consolidated
FT23275W8ZJN	02/10/2023	-	367,500.00	-	367,500.00	Consolidated
FT23275Q89XG	02/10/2023	500,000.00	-	-	500,000.00	Consolidated
FT240181D7X7	18/01/2024	-	178,500.00	-	178,500.00	Consolidated
FT240180YZWQ	18/01/2024	500,000.00	-	-	500,000.00	Consolidated
FT24036QMX2T	05/02/2024	500,000.00	-	-	500,000.00	Consolidated
FT240360C6SC	05/02/2024	-	204,000.00	-	204,000.00	Consolidated
FT24066CPLPP	06/03/2024	-	-	2,566,620.00	2,566,620.00	Consolidated
<b>Total</b>		<b>2,000,000.00</b>	<b>750,000.00</b>	<b>2,566,620.00</b>	<b>5,316,620.00</b>	

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

**Head of Accounts Department - Disbursing Entity:**

Name ..... Sign ..... Date .....

**Head of Accounts Department - Beneficiary Entity:**

Name JOSEPH RASHID ..... Sign [Signature] ..... Date 3/6/2024

