

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

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DATE: 10 JUN 2025	DAY: TUESDAY
TABLED BY: Hon. NABWI WAQO, DEPUTY CHP WHIP	
CLERK-AT-THE-TABLE:	PERPETUAL MUIGA.

OF

THE AUDITOR-GENERAL

ON

**KINANGOP TECHNICAL AND VOCATIONAL
COLLEGE**

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



KINANGOP TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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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
TTC	Teacher Training College
TVC	Technical Vocational College
ILO	Industrial Liaison Officer
IQA	Internal Quality Assurance Officer
Fiduciary Management	Key management personnel who have financial responsibility in the entity

Provide a list of Acronyms and glossary of terms used in the financial report as per above example. The list to be exhaustive)

2.Key Entity Information and Management

(a) Back ground information

Kinangop TVC is committed to providing quality technical and vocational education and training that is competency oriented to meet dynamic market and industrial needs. The top management shall ensure continuous improvement in teaching infrastructure and reviews of quality objectives to meet the changing needs in industry and society. The institute is established under the Ministry of Higher Education, Science and Technology via certificate number **TVETA/PUBLIC/TVC/0024/2019**.

(b) Principal activities

The core objectives are:

- Provide adequate and appropriate skilled artisans, craftsmen, technicians and technologists at all levels of the economy through practical training and experience.
- To offer demand driven and market driven courses through collaboration with industries.
- Provide increased training opportunities for the increasing number of schools leavers, learners and trainees to increase employability.
- Provide continuously upgrading of skills and knowledge at the pace and ability of the trainees.
- Provide a dynamic curriculum responsive to the man power needs of a dynamic economy impart marketable skills, technical know-how and attitude that respond to contemporary labour market demands by the industry, informal sector and for self-employment.

VISION:

A world class TVET institution that provides market driven technical knowledge and skills.

MISSION:

To provide quality TVET skills by adapting relevant technologies to empower trainees meet dynamic industrial needs for sustainable development.

MOTTO:

Skills for self-reliance

Mandate:

To create, promote and continuously provide relevant and up-to-date technological skills required by an advancing industrial economy.

(a) 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	Agnes Wangui Gachenge
2.	Deputy principal Finance	Michael Kiiru Kimani
3.	Registrar	Mercy Njeri Mwangi
4.	Dean of students	John Njuguna
5.	Head of Finance	Joyce Maina
6.	IQA	Benard Rotich
11	H.O.D- ILO	Livingstone Njoroge

(Include the positions that are regarded as top management in your organisation).

Key Entity Information and Management (Continued)

(b) Fiduciary Oversight Arrangements

The key fiduciary oversight committees are:

- I. Education, research and development committee members
 - Hellen Adhiambo Ojwang – Chairman
 - Sulati Karbolo –Board committee member.
 - Henry Muthanji -Board committee member
 - Peter Kaume-CD TVET

- II. Finance, planning and administration committee members
 - Henry Muthanji-Chairman.
 - Peter G Kariuki-Board committee member
 - Peter Kaume- CD TVET
 - Hellen Adhiambo -Board committee member

- III. Audit and risk management committee members
 - Peter Tonui–Chairman.
 - Franklin Kiome–Board committee member

(c) Entity Headquarters

P.O. Box 267-20319, South Kinangop.
Githiuro Shopping Centre, South Kinangop, Kenya

(d) Entity Contacts

Telephone: +254796499244
E-mail: kinangoptvc@gmail.com
Website: www.kinangoptvc.ac.ke

(e) Entity Bankers

KCB Bank,
Njabini Branch, Kenya.
Account Name: Kinangop Technical and Vocational College
Account No:1290665540

Equity Bank,
Njabini Branch, Kenya.
Account Name:Kinangop Technical and Vocational College
Account No:0160265845254




(f) Independent Auditors





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

(g) Principal Legal Adviser




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

3. Board of Governors

SN	Member/ Director	Details
1.	 Dr. Tom Maina Kabau (Chairman BOG)	Date of birth: 3 rd March 1980 Date of appointment: 20 th January 2022 Key qualification: PhD in Public international law Work experience: Has more than 16 years' experience in legal administration. He is currently the general manager in charge of strategy, a partner and legal consultant at Lesinko, Njoroge and Gathogo advocates.
2.	 Henry Kinuthia Muthanji (BOG member)	Date of appointment: 15 th April 1962 Key qualification: Holds a CPA (K) from Strathmore university Work experience: He has over 30 years work experience in accounting and finance. He is currently the chief executive officer at Ibe Africa power E.A. Ltd.
3.	 Peter Kipkirui Tonui (BOG member)	Date of birth: 23 rd September 1964 Date of appointment: 20 th January 2022 Key qualification; A holder of MBA (strategic option) from JKUAT and a BSc (Maths and Physics) from university of Nairobi. He has over 36 years working experience and is a seasoned professional with practical experience and solid understanding of diverse range of community development programs including ICT, telecommunication, general construction and education. He is currently the director in charge of projects and strategy at Tiroto constructions and general enterprises ltd.

<p>4.</p>	 <p>Hellen Adhiambo Ojwang (BOG member)</p>	<p>Date of birth: Date of appointment: 20th January 2022 Key qualification: she holds a Bachelors degree in Electrical and Electronics Engineering from Moi university. She has over 4 years' experience in system design, implementation and maintenance with a stellar safety record. She is currently an FBBU in charge, Kenya power and lighting at Engineer.</p>
<p>5.</p>	 <p>Sulati Karbolo (BOG Member)</p>	<p>Date of birth 20th October 1988 Date of appointment: 20th January 2022 Key qualification: he holds Msc (Construction engineering & management) and a Bachelor of science in civil engineering from JKUAT. He has over 9 years working experience in civil engineering</p>
<p>6.</p>	 <p>Frankline Kiome (BOG Member)</p>	<p>Date of birth: 28th October 1985 Date of appointment: 20th January 2022 Key qualification: he is currently pursuing a PhD in accounting at Jomo Kenyatta university He has over 7 years of experience as an accountant. He is currently a Senior Accountant at Kenya Methodist University.</p>
<p>7.</p>	 <p>Agnes Wangui Gachenge (Principal/Secretary BOG)</p>	<p>Date of birth: 11th June 1969 Date of appointment: 16th December 2021 Key qualification: Masters of Education degree from Kenyatta university and Bachelor of Education from Catholic University of Eastern Africa. Work experience: She has over 30 years' experience in the education sector and administration</p>

4.Key Management Team

	Name and Position	Details
8.	 Agnes Wangui Gachenge (principal/SecretaryBOG)	Date of birth: 11 th June 1969 Date of appointment: 16 th December, 2021 Key qualification: Masters degree in education from Kenyatta university and bachelor of education from Catholic University of Eastern Africa. Work experience: She has over 30years' experience in the education sector and administration
9.	 Joyce Nyambura Maina (Finance Officer)	Date of birth: 28 TH August 1990 Key qualification: Degree in Business Administration and CPAK Holder. Work experience: 5 years' experience in accounting
10.	 Michael Kiiru Kimani (Deputy Principal)	Date of birth: 26th October 1986 Date of Appointment: 25 th May 2023. Key qualification: Bachelor of Education in Technology Work Experience: 11 years' experience in training

5. Chairman's Statement

On behalf of the board of directors, it gives me pleasure to present Kinangop Technical and Vocational college annual report and financial statements for the year ended 30th June 2024.

As a governing board, we are mandated to mobilize resources and utilize them effectively and efficiently to promote technical and vocational training. In implementing our mandate, we have ensured that several strategies have been put in place to manage the anticipated fast growth in terms student population, training programmes and labour force. We however acknowledge that we need to align our strategies with the current government Bottom-Up Economic Transformation Agenda (BeTA).

Kinangop Technical and Vocational College is keen in ensuring that the programme offered will enable the trainees acquire the necessary skills and Knowledge, experience and confidence to be leaders in their professions and drive the current government agenda of transforming the communities.

College mandate

Kinangop Technical and Vocational College (Kinangop TVC) is a public TVET institution under the ministry of education and exists to provide relevant and adequate skills and competencies in strategic disciplines for spurring industrial and economic development in line with the aspirations of the Kenyan people.

Specific objectives of the TVET are to: -

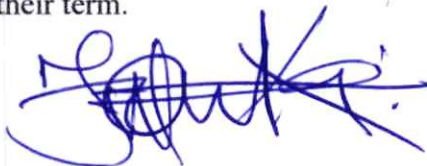
- Provide adequate and appropriate skilled artisans, craftsmen, technicians and technologists at all levels of the economy through practical training and work experience;
- Transfer technology continuously through collaborative approach between TVET institutions and the relevant industries;
- Promote dignity and decency of labour, particularly manual work;
- Provide increased training opportunities for the increasing school leavers and other trainees to increase employability;
- Provide continuous upgrading of skills and knowledge at the pace and ability of the trainees;
- Provide a dynamic curriculum responsive to the manpower needs of a dynamic economy; impart marketable skills, technical know-how and attitudes that respond to contemporary labour market demands by the industry, informal sector and for self-employment;

College performance

During the financial year 2023/2024, the college recorded a surplus of ksh. **33,359,607** out of total income from the government and tuition fees which was a result of increased growth of students.

Appointment of new Board of Governors.

During the period under review, no new Board of Governors were appointed. The existing ones are still serving their term.



Mr. Tom Kabau

Chairman, Board of Governors

20th September, 2024

6. Report of the Principal

Kinangop Technical and Vocational College is well placed to provide adequate and relevant training to its graduates that enables them to contribute towards the attainment of our Kenya's vision 2030 strategic objectives and the big four agenda. In furtherance of our mandate therefore, we have committed to consistently and regularly review, improve and consolidate the college programs in ways that will ensure their competitiveness in terms of quality and relevance.

The first batch of students was admitted in January 2019. The enrolment has grown to 1500 students as at 30th June 2024.

Kinangop TVC has six academic departments as follows:

- Electrical and electronic engineering.
- Building and civil engineering
- Mechanical engineering
- Information communication technology
- Business Entrepreneurship Studies
- Hospitality and Institutional Management

Currently the college offers a number of courses at three levels examined by Kenya national examination council (KNEC), TVET-CDAC, KASNEB and National Industrial Training Authority (NITA) namely:

- Diploma
- Craft
- Artisan

Kinangop TVC is establishing collaboration with industry so as to plan and implement programs that enables acquisition of appropriate knowledge, skills, values and attitudes required for the development of individuals and the entire nation. The college plans to improve on its capacity and quality education and training delivery through the implementation of performance contracting, strategic plan and quality management system. Kinangop TVC is registered by technical and vocational education and training authority (TVETA).

In response to the needs of the community, Kinangop TVC introduced fashion and design and accounting courses in 2023.

Major risks facing the organisation.

The college's major risks are mainly related to its core business which is training and human resource development. Some of the identified risks include;

- i. High rate of student drop-out.
- ii. Lack of student accommodation and support facilities.
- iii. Delayed disbursement of capitation, scholarship and HELB grants
- iv. Lack of enough Computers that will facilitate ICT all trainee in our institution.
- v. The poor perception of Technical Education by the surrounding environment.
- vi. Lack of labour force to be able to manage the increased number of students.

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Challenges

The college faced various challenges during the year as outlined below:

- ❖ Funding. The delay in disbursement of capitation/scholarship and poor fee payment by the students greatly affected the operation of the college.
- ❖ Lack of training equipment and tools especially in the newly introduced courses.
- ❖ Staffing challenges: lack of adequate government trainers.

Successes

Kinangop TVC continues to experience steady growth in enrolment.

Future outlook

The management intends to introduce more market driven courses and engage financing agencies such as the NG-CDF for infrastructural development funding and renovation. Plans are underway to start income generating activities to boost the financial base of the college.

Thank you.



Agnes Wangui Gachenge
Principal/BOG Secretary.

7. Statement of Performance against Predetermined Objectives

Review of Kinangop Technical and Vocational College’s performance for FY 2022/2023 section 81 subsection 2 (f) of the public finance management act, 2012 requires the accounting officer to include in the financial statement, a statement of the Kinangop Technical and Vocational College’s performance against predetermined objectives.

Kinangop Technical and Vocational College seven strategic pillars and objectives within current strategic plan for the period 2023-2028. These strategic pillars are as follows:

Strategic Pillar	Strategic objectives	Strategies	Activities	Achievement
1. Training, skills and attitudes development	1. To provide trainees with market driven skills and attitudes essential to trigger research, innovation and entrepreneurs hip.	Provide modern and adequate facilities for training	<ul style="list-style-type: none"> Construct 16 training rooms Equip and stock the library Construct and equip food and beverage kitchen. Construct and equip workshops 	<ul style="list-style-type: none"> We have fabricated 6 training room and intend to construct a tuition block. Fabrication of 2 workshops Equipping of food and beverage kitchen.
		Provide Academic programmes that meet the market demand	<ul style="list-style-type: none"> Review academic programmes to ensure market relevance and applicability undertake industry needs assessment introduce more courses seek accreditation by NITA and KASNEB 	<ul style="list-style-type: none"> We have been able to introduce more courses such as agriculture and fashion and design which are in line with the current demand in the surrounding. Introduction of CBET Introduction of Dual training, Accreditation by Nita and CDACC.
		Facilitate use of technology in training	<ul style="list-style-type: none"> Establish a student portal and website for digital content 	<ul style="list-style-type: none"> We have managed to establish an interactive website and installed MIS where students can access their portal.
2. Financial stability and resource mobilization	2. To diversify sources of funds through strategic partnerships.	Increase enrolment.	<ul style="list-style-type: none"> Intensify Marketing 	<ul style="list-style-type: none"> With Increased marketing activities we have managed to grow the population to 1500 students as at 30th June 2024.
		Enhance income	<ul style="list-style-type: none"> Expand computer packages training 	<ul style="list-style-type: none"> The development of an income generating

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		generating activities	<ul style="list-style-type: none"> Establish a fabrication production unit Establish a garage Establish a cafeteria Establish a beauty parlor Establish a carwash Hiring of grounds Establish Driving school 	policy is underway.
		Enhance fees collection	<ul style="list-style-type: none"> Develop a policy on fees payment and implement it 	<ul style="list-style-type: none"> We have ensure that all the trainees who are not able to pay the whole amount of school fee apply for helb and bursary in order to cater for the amount.
		Seek additional funding from Government	<ul style="list-style-type: none"> Develop funding proposals 	<ul style="list-style-type: none">
3. Infrastructur l capacity	To expand physical infrastructure to a worldclass standard	Develop new modern physical infrastructure	<ul style="list-style-type: none"> Develop master plan Construct hostels Erect reading sheds Computerize all the services 	<ul style="list-style-type: none"> Development of master plan is at an advance stage.
		Enhance sporting and recreational facilities	<ul style="list-style-type: none"> Upgrade the soccer field Acquire games facilities including darts board, chess board, badminton, scramble 	<ul style="list-style-type: none"> Due to the order of priority, we have not managed to acquire some of these games facilities.
		Upgrade the existing physical infrastructure	<ul style="list-style-type: none"> Provision of cabros paved walkways Upgrade the gate Enhance internet connectivity Procure ICT equipment 	<ul style="list-style-type: none">
4. Human resource capacity	To acquire and retain adequate competent staff and build the capacity of both staff and Board of Governors.	Acquire adequate staff	<ul style="list-style-type: none"> Develop human resources policy Increase number of training and non-training staff 	<ul style="list-style-type: none"> We have acquired more trainers
		Build capacity of staff and Board of	<ul style="list-style-type: none"> Conduct team building session Organize leadership trainings for the board of 	Not Done

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		Governors	governors	
		Attract and retain performing staff	<ul style="list-style-type: none"> Develop an awarding system for exemplary performance of the staff Enhance staff welfare Provide staff with personal protective equipment (PPE) 	<ul style="list-style-type: none"> Not Done
5. Collaborations and partnerships	To enhance collaborations, linkages and partnerships with industry, academia and community.	Establish the structures for collaborations and partnerships	<ul style="list-style-type: none"> Develop and implement collaborations, linkages and partnerships policy Seek for collaborations, linkages and partnership with relevant institutions and signing of MoUs 	<ul style="list-style-type: none"> We are in the process of partnering with industries to enhance dual training.
		Establish alumni association	<ul style="list-style-type: none"> Create data base of alumni Conduct a tracer's study Create an association of alumni Identify brand ambassadors 	<ul style="list-style-type: none"> Not Done
6. Equity and inclusion	To promote equity and inclusivity in accessing service delivery	Improve accessibility to training	<ul style="list-style-type: none"> Develop and implement Affirmative action policy in admissions. Develop and implement gender and equity main streaming policy 	<ul style="list-style-type: none"> Not Done Not Done
		Create a conducive learning environment for all	<ul style="list-style-type: none"> sanitation facilities 	<ul style="list-style-type: none"> Not Done
		Provide opportunities for all	<ul style="list-style-type: none"> Implement affirmative action in employment and procurement 	<ul style="list-style-type: none"> Done
		Improve public image of the college	<ul style="list-style-type: none"> Re branding Acquisition of a 52 seats bus 	<ul style="list-style-type: none"> Not Done
7. Conducive environment	Provide an environment that promotes learning and productivity	Improve physical and psychological health of staff and trainees.	<ul style="list-style-type: none"> Identify a health facility where staff and trainees can receive first aid in case, they fall sick within the college Train guidance and counseling members on 	<ul style="list-style-type: none">

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			<ul style="list-style-type: none"> basic guidance and counseling skills • Training of peer educators on basic guidance and counseling skills • Sensitization staff and trainees on drugs and substance abuse issues • Conduct wellness promotion activities including Voluntary Testing and Counselling (VCT) services 	
		Strengthen trainee leadership	<ul style="list-style-type: none"> • Review of trainee's constitution • Build leadership capacity of student leader 	•
		Greening the environment	<ul style="list-style-type: none"> • Planting of trees and flowers • Recycling waste • Upgrade drainage • Upgrade waste management facilities 	• We have planted 2,000 trees and in the process of recycling our waste
		Improve the welfare of trainees with disabilities	<ul style="list-style-type: none"> • Develop gender and equity mainstreaming policy • Sensitize staff and trainees on gender and equity mainstreaming 	•

Kinangop technical vocational college develops its annual work plans based on the above *guidelines*. Assessment of the board's performance against its annual work plan is done on a quarterly basis

8. Corporate Governance Statement

Kinangop TVC is committed to good corporate governance, which promotes the long-term interests of the government of Kenya and any other stakeholder, that strengthens board and management accountability and helps build public trust in the college.

The board is appointed by the government of Kenya through the Cabinet Secretary, Ministry of Education, to oversee the government's interest in the long-term success of the college and its financial strength in order to discharge its mandate. The board serves as the ultimate policy making body of the college, except for those matters reserved to or shared with the government of Kenya. The Board works with the members of senior management, who are charged by the board with conducting the business of the college in line with the technical, vocational, education & training act of 2013 and the constitution of the republic of Kenya.

The current board was appointed on 20th January, 2022 for a term of 3 years ending 19th January, 2025.

The board has three subcommittees of the for the purpose of fiduciary oversight.

Under the TVET act of 2013, the functions of board of governors as set out under section 28(1) shall include-

- (a) Overseeing the conduct of education and training in the institutions in accordance with the provisions of this act and any other written law;
- (b) Promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this act and any other written law;
- (c) Administering and managing the property of the institutions;
- (d) Developing and implementing the institutions 'strategic plan;
- (e) Approving annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institutions;
- (f) Receiving, on behalf of the institution, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the institution or other bodies or

persons;

(g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of this act;

(i) Developing and reviewing programmes for training and to make representations there onto the board;

(j) Regulating the admission and exclusion of students from the institutions, subject to a qualification's frame work and the provisions of this act;

(k) Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the board;

(l) Recruiting and appointing trainers from among qualified professionals and practising trades persons in relevant sectors of industry;

(m) Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consultation with the authority;

(n) Making regulations governing organization, conduct and discipline of the staff and students;

(o) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the board;

(p) Providing for the welfare of the students and staff of the institutions;

(q) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institutions; and

(r) Discharging all other functions conferred upon it by this act or any other written law.

In the period it has been in existence, the board has endeavoured to discharge its functions independently with vigour and passion. Their diligence and prudent management of resources has been result-oriented and much has been achieved during their term in office. They have been able to interpret government policies and TVET act as well as other relevant laws in existence making the institution to move forward as we actualize the strategic plan. Moving forward, the board is aligning its discharging of duties by improving on its operations while surpassing the set targets where possible. In the interest of quality service delivery, the board is able to read from the same script as the render their duties above board.

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This will be attained with the incorporation of team spirit and self-sacrifice that is deep within them.

BOG remuneration

It is the policy of the college not to pay any salary to the BOG. However, BOG members are reimbursed transport expenses incurred in attending meetings and data allowances for online meetings.

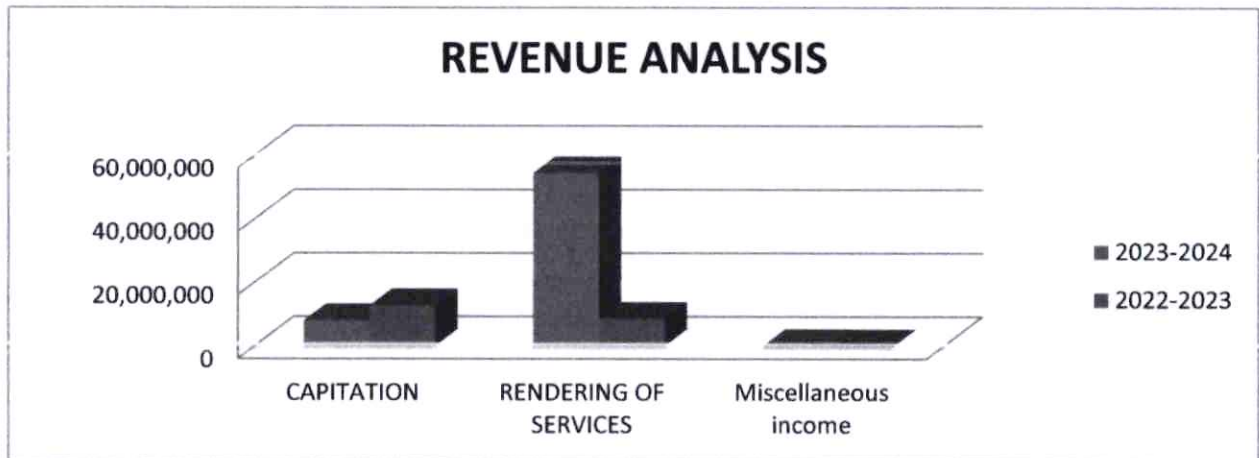
The total reimbursement for the year was ksh. **856,685/=**.

9. Management Discussion and Analysis

Kinangop Technical and Vocational College operational and financial performance

During the year ended 30th June 2024, the trainee population grew from 510 trainees to 1,500. This was as a result of thorough marketing in South Kinangop Ward. This was attributed to increased number of students.

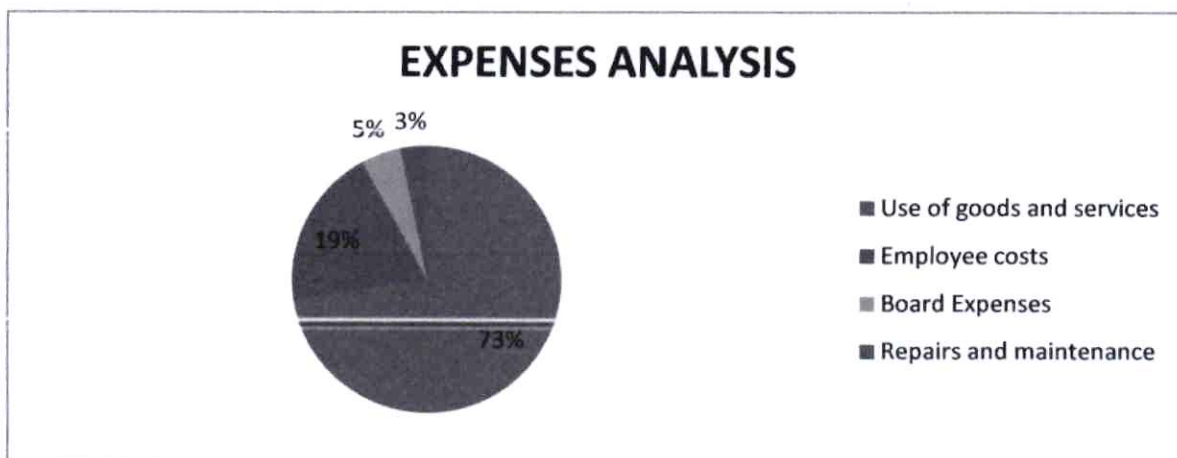
Below are the graphs and pie charts analyzing the revenues and expenses of the institution?



The above graph compares the revenues between the rendering of services and government capitation.

Rendering of services income is expected to increase in financial year 2024/2025 compared to previous financial years.

The contribution of each expense a percentage of total expenses is as shown below.



10. Environmental and Sustainability Reporting Statement

Sustainability strategy and profile

Kinangop Technical and Vocational College exists to transform lives by instilling skills to the trainee that will make the resourceful the surrounding societies. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Student first, delivering quality training, and improving operational excellence.

Environmental performance

With the guidance of National Environment policy 2013, Kinangop Technical and Vocational College seek to reduce negative environmental impact caused by improper way of living in several ways such as:

1. Encouraging proper disposal of non decomposing items
2. Continuous planting of tree
3. Water harvesting so as to ensure that there is clean water for consumption in case of drought.

Employee welfare

Kinangop Technical and Vocational College follow a competitive recruitment and Selection policy while hiring its employee whereby they put into account gender ratio. The entity ensures there is continuous training for the employee.

Market place practices-

Kinangop Technical and Vocational College has ensured fair competition through offering the best skills to the trainees and ensuring that its trainers get continuous training so as to deliver as expected. The entity ensures that there is equitability in service delivery to all the trainees irrespective of gender and ethnicity.

The entity ensures that it follow the supply chain process as clearly outlined under the procurement and Disposal act.

Kinangop Technical and Vocational College deploys various methods in advertising its services and creating awareness such as social media, fliers and follow up. There is also actively involved in educating the surrounding on proper ways of Sanitation so as to ensure we maintain a healthy environment.

Corporate Social Responsibility / Community Engagements

During the year under review, the college carried out various CSR activities to impact the society like tree planting at the Sasumwa riparian land and children homes visits at Dedan Kimathi Children home.

11. Report of the Board of Governors

The board members submit their report for the year ended 30th June 2024 which show the state of Kinangop Technical and Vocational College affairs.

Principal activities

The principal activities of the entity are training and development of human resource in various fields

Results

The results of the Kinangop TVC for the period ended June 30, 2024 are set out on page 1 to 36.

Board of governance

The members of the board who served during the year are shown on page vii-viii. During the year no board member resigned or retired and hence no new appointment was made except for the county director who was transferred and hence replaced.

Auditors

The auditor general is responsible for the statutory audit of Kinangop TVC in accordance with article 229 of the constitution of Kenya and the public audit act 2015.

By order of the board.



Agnes Wangui Gachenge
Principal/Secretary BOG

Date: 20th September, 2024

12. Statement of Board of Governors Responsibilities

Section 81 of the public finance management act, 2012 and (*section 29 of schedule 2 of the technical and vocational education and training act, 2013*) require the Board to prepare financial statements in respect of Kinangop Technical and Vocational College, which give a true and fair view of the state of affairs of the Kinangop Technical and Vocational College at the end of the financial year and the operating results of Kinangop Technical and Vocational College for that year. The board members are also required to ensure that the Kinangop Technical and Vocational College keeps proper accounting records which disclose with reasonable accuracy the financial position of the Kinangop Technical and Vocational college. The members are also responsible for safeguarding the assets of Kinangop Technical and Vocational College.

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

The members accept responsibility for the Kinangop Technical and Vocational College'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 of 2013*) the board of governors are of the opinion that the *KinangopTVC's* financial statements give a true and fair view of the state of Kinangop Technical and Vocational College transactions during the financial year ended June 30, 2024, and of the Kinangop Technical and Vocational College's financial position as at that date. The members further confirm the completeness of the accounting records maintained for the Kinangop Technical and Vocational College, which have been relied upon in the preparation of the Kinangop Technical and Vocational College's financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

Kinangop Technical and Vocation College's financial statements were approved by the board on 20th September, 2024 and signed on its behalf by:

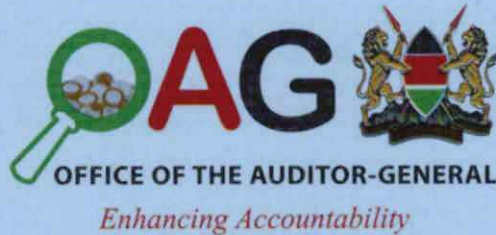


.....
Dr. Tom Kabau
Chairperson of the Board/Council



.....
Agnes Gachenge
Accounting Officer/Principal

REPUBLIC OF KENYA



Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Kinangop Technical and Vocational College set out on pages 1 to 37, which comprise the Statement of Financial position as at 30 June 2024 and statement of Financial Performance, Statement of Changes in Net Assets, Statement of Cashflows, Statement of Comparison of Budget and Actual Amounts for the year then ended and a Summary of Significant Accounting Policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects 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 Kinangop 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 and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transactions balance of Kshs.52,270,459 as disclosed in Note 15 to the financial statements which relates to student debtors, out of which, an amount of Kshs.11,886,016 has been outstanding for more than one year.

In the circumstances, the long-outstanding receivable balance indicates a high risk of failure to collect fees, which could result to financial losses to the Institution if not paid and can adversely affect cashflows of the institution.

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

1. Budgetary Controls and Performance

The statement of comparison of budget and actual amounts for the year ended 30 June, 2024 reflects total income of Kshs.62,851,693 and actual expenditure of Kshs.44,756,275. This has resulted to an under expenditure of Kshs. 29,671,869 or 29% of the actual expenditure.

In the circumstances, the under-performance affected planned activities and may have impacted negatively on service delivery to the public.

2. Failure to Implement Budgeted Projects

The budget documents provided for audit indicated that projects with a budgetary allocation of Kshs.1,520,000 were approved in the development budget but were never implemented as at the close of the financial year as follows.

No.	Development Expenditure	Amount (Kshs)
1	Jitume Lab	670,000
2	Mechanical Engineering IGU	300,000
3	Internet Connection	150,000
4	Valuation of Assets	100,000
5	Security Washroom	200,000
6	Master Olan	100,000
	Total	1,520,000

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

My Opinion, however, is not modified by these matters.

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 matter described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit section of the report, including in relation to these matters. Accordingly, the audit included the performance of procedures designed to respond to the assessment of the risks of material misstatement of the financial statements. The results of the audit procedures,

including the procedures performed to address the matters above, provide the basis for my audit opinion on the accompanying financial statements.

Other Information

Conclusion

The Management is responsible for the Other Information set out on page iii to xxiv which comprise of Key Entity Information and Management, The 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 Statement, Report of The Board of Governors, and statement of the Board of Governors Responsibilities.

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

Basis for Conclusion

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

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

Basis for Conclusion

1. Failure to File the Annual Self-evaluation Report to the Technical and Vocational Education and Training Board

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

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

2. Engagement of Unregistered and Unlicensed Tutors

The statement of financial performance and as disclosed in Note 10 to the financial statements reflects employee costs of Kshs.3,490,142. Review of human resource records revealed that the College had twenty-five (25) trainers in the year under review, out of which eight (8) and fourteen (14) were employees of the Board of Governors and Ministry of Education respectively. However, the trainers were not licensed and registered by the Board of Technical Vocational Education and Training Authority, contrary to Section 23(1) of the Technical and Vocational Education Training Act, 2013 which stipulates that any person who intends to become a trainer in an institution shall apply for licensing and registration by the Board in accordance with the provisions of the Act.

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

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

During the year under review, the total number of employees were thirteen (13) out of which Twelve (12) are from the dominant ethnic community. This is contrary to section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its staff from the same ethnic community.

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

4. Failure to Meet Recruitment Thresholds for Persons with Disabilities

During the year under review, the total number of employees were thirteen out of which there was no person living with disability. This is contrary to the provisions of Section

B.23(2) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 that sets a threshold of 5% of positions to be filled by persons with disabilities.

In the circumstance, Management was in breach of the human resource policies and procedures in place in the public service.

5. Failure to Deduct Tax from Board Members' Allowances

The statement of financial performance reflects a balance of Kshs.856,685 for board expenses as supported by Note 11 of the financial statements. However, Management never deducted the tax for remittance to the Kenya revenue authority as prescribed by the Income Tax Act, Cap 470.

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

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

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7 (1) (a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of the Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual

Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities

that govern them and that public resources are applied in an effective way. In addition, I 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

12 May, 2025

KINANGOP TECHNICAL AND 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

	Note	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	7,733,328	12,752,500
		7,733,328	12,752,500
Revenue from Exchange transactions			
Rendering of services- fees from students	7	54,990,511	8,053,675
Miscellaneous income	8	127,854	59,950
Revenue from Exchange transactions		55,118,365	8,113,625
Total Revenue		62,851,693	20,866,125
Expenses			
Use of goods and services	9	20,712,203	9,776,867
Employee costs	10	3,490,142	3,664,362
Board Expenses	11	856,685	368,000
Depreciation and amortization expense	12	3,854,790	1,313,511
Repairs and maintenance	13	578,266	334,561
Total Expenses		29,492,086	15,457,301
Net surplus/(deficit) for the year		33,359,607	5,408,824

(The notes set out on pages 8 to 36 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 8 to 36 were signed by:



.....
Chairman of Board

Date:20-09-2024



.....
Finance Officer
ICPAK No:ASSOC/4619

Date:20-09-2024



.....
Principal

Date:20-09-2024

KINANGOP TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2024




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

Description	Notes	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	14	1,177,616	1,551,392
Current portion of receivables from exchange transactions	15(a)	52,270,459	12,256,902
Receivables from non-exchange transactions	16	0	6,929,500
Total Current Assets		53,448,075	20,737,794
Non-Current Assets			
Property, plant, and equipment	18	65,255,534	40,766,283
Intangible assets	19	410,257	164,821
Total Non-Current Assets		65,665,791	40,931,104
Total Assets		119,113,866	61,668,898
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	20	1,089,680	180,941
Refundable deposits from customers	21	1,675,000	510,000
Current provisions	22	0	0
Payments received in advance	23	2,205,324	1,362,917
Total Current Liabilities		4,970,004	2,053,858
Non-Current Liabilities			
Non-Current Provisions		-	-
Total non- current liabilities		-	-
Total Liabilities		4,970,004	2,053,858
Net Assets		114,143,862	59,615,040
Revaluation Reserves		-	-
Accumulated Surplus		48,177,471	14,817,865
Capital Fund		65,966,391	46,802,175

KINANGOP TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2024

Description	Notes	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Total Net Assets and Liabilities		114,143,862	59,615,040

The Financial Statements set out on pages 8 to 30 were signed by:

		
.....
**** Chairman of Board Dr. Tom Kabau	*** Finance Officer Joyce Maina ICPAK No:ASSOC/4619	**** Principal Madam Agnes Gachenge
Date:20-09-2024	Date:20-09-2024	Date:20-09-2024

KINANGOP TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2024

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

Description	Revaluation Reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2022 (previous year)	-	9,409,040	44,797,175	54,206,215
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	5,408,824	-	5,408,824
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2023	-	14,817,865	44,797,175	59,615,040
At July 1, 2023 (current year)	-	14,817,865	44,797,175	59,615,040
Valuation of assets	-	-	21,169,216	21,169,216
Surplus/(deficit) for the year	-	33,359,607	-	33,359,607
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2024	-	48,177,471	65,966,391	114,143,862

KINANGOP TECHNICAL AND 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	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		7,733,328	5,823,000
Rendering of services- fees from students		16,744,171	8,912,264
Un deposited fund		309,069	
Miscellaneous income		73,825	59,950
Total Receipts		24,860,393	14,795,214
Payments			
Use of goods and services		13,909,494	9,876,092
Employee costs		3,490,142	3,664,362
Board Expenses		856,685	368,000
Repairs and maintenance		578,266	334,561
Total Payments		18,834,587	14,243,015
Net Cash Flows from operating activities	24	6,025,806	552,199
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(6,399,582)	(1,510,417)
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(6,399,582)	(1,510,417)
Cash flows from financing activities			
Proceeds From Borrowing			(155,600)
Repayment Of Borrowings			-
Net cash flows used in financing activities		-	(155,600)
Net Increase/(Decrease)in Cash and Cash equivalents		(373,776)	(1,113,818)
Cash and Cash equivalents at1JULY 2023	14	1,551,392	2,665,210
Cash and Cash equivalents at30 JUNE 2024	14	1,177,616	1,551,392

NB

<u>Investing Activities</u>		
PPE ADDITION	7,077,262	
INTANGIBLE ASSET	348,000	
TOTAL	7,425,262	
Less Account payable	1,025,680	
Total	6,399,582	

KINANGOP TECHNICAL AND VOCATIONAL COLLEGE**Annual Report and Financial Statements for the year ended 30th June 2024**

Operating activities	
Net cashflow-Cashflow statement	6,025,806
Less net payable 1,025,680	1,025,680
Net cash-flow from note no 24	7,051,486
In cash flow statement the net payables affect the investing activities since it is an addition in ppe while in Note No.24 affect the increase in payables therefore leading to the variance in operating activity	

KINANGOP TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2024

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

Description	Original budget	Adjustment	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government entities	6,800,000	-	6,800,000	8,042,397	-1,242,397	-18%
Grants from donors and development partners	-	-	-	-		-
Transfers from other levels of government	-	-	-	-		-
Public contributions and donations	-	-	-	-		-
Rendering of services- fees from students	23,116,800	39,499,619	62,616,419	54,681,442	7,934,977	13%
Sale of goods	-	-	-	-		-
Rental revenue from facilities and equipment	-	-	-	-		-
Finance income	-	-	-	-		-
Miscellaneous Income	-	150,000	150,000	127,854	22,146	15%
Total Income	29,916,800	39,649,619	69,566,419	62,851,693	6,714,726	10%
Expenses						
Use of goods and services	17,623,631	4,704,265	22,327,896	20,712,203	1,615,693	7%
Employee costs	4,440,000	-	4,440,000	3,490,142	949,858	27%
Board Expenses	1,300,000	-	1,300,000	856,685	443,315	34%
Repairs and maintenance	626,000	-	626,000	578,266	47,734	8%
Development Expenditure						
Total Expenditure	23,989,631	4,704,265	28,693,896	25,637,296	3,056,600	10%
Surplus For the Period	0	-	0	37,214,397	-	-
Capital Expenditure	5,927,169	34,945,354	40,872,523	7,542,203	33,330,320	82%

NOTE

SURPLUS

Statement of Financial Performance	33,359,607
Depreciation	3,854,790
Statement of Comparison of budget and Actuals	37,214,397
The variance is as a result of depreciation which is captured in the statement of financial performance while calculating the surplus but omitted on the Statement of comparison since it's a non cash item	

Budget notes

1. Transfer from National Government over performance was a result using validated number of students from the previous year to disburse capitation during this financial year.
2. The original budget was not the same as the final budget as there were adjustments during the year due to increased enrolment in May 2024 intake beyond what we anticipated.
3. Under utilization in expenses resulted from non disbursement of scholarship.

19. Notes to the Financial Statements

1. General Information

Kinangop 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 entity's principal activity is training.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *entity's* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of Kinangop Technical and Vocational College. 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 2013 and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>(There is no Impact of this standard on the Entity)</i></p>
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows. <p><i>(There is no impact of this standard on the Entity)</i></p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ol style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on

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Standard	Effective date and impact:
	<p>hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>(There is no impact of this Standard on the Entity)</i></p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023. <p><i>There is no impact of this standard on the Entity</i></p>

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows 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><i>There is no impact of this standard on the Entity</i></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</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><i>There is no impact of this standard on the Entity</i></p>

iii. Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

b) Budget information

The original budget for FY 2022/2023 was approved by the Council or Board on 17TH JUNE, 2022. 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 actual 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 1(10) of the **income tax 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.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.(entity to amend appropriately).* Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of

the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition 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 on all other assets is calculated on the reducing balance basis method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Buildings	4
Piant and machinery	8
Motor vehicles	25
Furniture and fittings	13
Computer equipment	33

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that 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.

h) Research and development costs

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

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

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

i) Financial instruments

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. (amend as appropriate).* 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

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

Inventories (Continued)

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 Kinangop Technical and Vocational College.

k) Provisions

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

Contingent liabilities

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

Contingent assets

Kinangop Technical and Vocational College does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the *Entity* in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

l) Nature and purpose of reserves

Kinangop Technical and Vocational College does not create and does not maintain reserves in term of specific requirement.

m) Changes in accounting policies and estimates

Kinangop Technical and Vocational College recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

n) Employee benefits

Retirement benefit plans

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

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.

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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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

r) Service concession arrangements

Kinangop Technical and Vocational College 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, Kinangop Technical and Vocational College recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

s) Cash and cash equivalents

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

t) Comparative figures

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

u) Subsequent events

There have been no events 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 Kinangop Technical and Vocational College's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

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

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

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Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	FY 2023-2024	FY 2022-2023
	KRM	KRM
Unconditional Grants		
Capitation Grants	5,733,328	11,752,500
Operational Grant	2,000,000	1,000,000
Total unconditional Grants	7,733,328	12,752,500

7. Rendering of Services

Description	FY 2023-2024	FY 2022-2023
	KRM	KRM
Tuition Fees	29,921,525	8,053,675
College ID	232,600	-
Examination fee	1,866,259	-
KUCCPS Fee	1,711,500	-
Registration fee	580,500	-
Student Governance Fee	621,500	-
Activity Income	2,859,966	-
EWC	2,309,989	-
LTT	2,311,081	-
Medical And Insurance	1,299,927	-
PE	7,627,472	-
RMI	2,250,803	-
Practical Materials	546,320	-
TVETA Fee	542,000	-
Un deposited fund	309,069	-
Total Revenue from The Rendering of Services	54,990,511	8,053,675

(Provide brief explanation for this revenue)

8. Miscellaneous Income

Description	FY 2023-2024	FY 2022-2023
	KRM	KRM
Food sale from hospitality department	40,675	2,000
Miscellaneous income (<i>short courses and lost items</i>)	87,179	57,950
Total other income	127,854	59,950

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Notes To the Financial Statements (Continued)

9. Use of Goods and Services

Description	FY 2023-2024	FY 2022-2023
	RMB	RMB
subscription	376,950	100,000
Activity fee	1,280,097	548,360
Asset Valuation	100,800	0
Exam Materials	1,887,920	1,940,771
Exam Registration	1,676,900	990,340
EWC	7,000	0
Administrative Expenses	250,305	462,399
Internet Services	134,336	139,176
Printing and stationery	462,835	595,900
Marketing Expenses	695,930	504,090
Postage and Delivery	9,595	7,725
Travelling and accommodation	2,496,392	1,816,530
Seminars and Trainings	502,700	481,590
Professional and consultancy services	45,600	180,000
Industrial Attachment Cost	274,000	229,000
Telephone expenses	182,000	144,760
Cleaning expenses	26,530	21,570
Student Council	61,850	27,600
Miscellaneous Expenses	-	0
Safety and Health	-	0
Bank Charges	26,895	24,402
Fees Refund	49,235	84,680
Fuel and oil	-	125,700
Insurance	30,500	18,975
Security services	540,000	500,340
Strategic Plan	-	508,700
Withholding Tax	-	7,709
Teaching Materials/Training expenses	1,622,699	50,530
Greening Expenses	65,019	0
Research and Development	239,900	0
Staff welfare	161,715	0
Student Placement	528,000	0
Bad Debts-Accrued Capitation	6,929,500	0
Master Plan Expenses	47,000	0
Nyandarua expenses	0	266,020
Total good and services	20,712,203	9,776,867

10. Employee Costs

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Net pay for Salary and Wages	2,763,064	3,447,162
NSSF	319,800	0
NHIF	90,678	0
Affordable Housing Levy	86,550	0
Nita Levy	8,050	0
Casual Wages	222,000	217,200
Employee Costs	3,490,142	3,664,362

11. Board Expenses

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Board of Governance Allowances	856,685	368,000
Total	856,685	368,000

12. Depreciation and Amortization expense

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Property ,plant and equipment	3,752,226	1,313,511
Intangible assets	102,564	
Total depreciation and amortization	3,854,790	1,313,511

13. Repairs and Maintenance

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Property	578,266	334,561
Total Repairs and Maintenance	578,266	334,561

Notes to the Financial Statements (Continued)

14. Cash and Cash Equivalents

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Current Accounts	1,177,616	1,551,392
Total Cash and Cash Equivalents	1,177,616	1,551,392

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

Financial Institution	Account number	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1290665540	337,490	1,493,324
Equity Bank, etc.	0160265845254	838,962	57,778
Sub- Total		1,176,452	1,551,102
b) Others(Specify)			
Cash in Hand		1,164	290
Sub- Total		1,164	290
Grand Total		1,177,616	1,551,392

15. Receivables from Exchange transactions

15(a) Current Receivables from Exchange transactions

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Current Receivables		
Student Debtors	52,260,459	12,256,902
Other Receivables	10,000	-
Total Current Receivables	52,270,459	12,256,902

15(b) Ageing Analysis of Receivables from Exchange transactions

Description	FY 2023-2024		FY 2022-2023	
	Current FY	% of total	Comparative FY	% of total
Less than 1 year	40,384,443	77%	4,522,132	37%
Between 1- 2 years	7,784,066	14%	3,632,820	58%
Between 2-5 years	4,101,950	9%	4,101,950	5%
Total (a+b)	52,270,459	100%	12,256,902	100%

16. Receivables from Non-Exchange transactions

Description	FY 2023-2024		FY 2022-2023	
	Ksh		Ksh	
Current Receivables				
Capitation Grants*		0		6,929,500
Total Current Receivables		0		6,929,500

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

16 (a) Ageing Analysis on Receivables from Non-Exchange Transactions

Description	FY 2023-2024		FY 2022-2023	
	Ksh		Ksh	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	0	0	6,929,500	100%
Between 1- 2 years	0	0	-	-
Total	0	0	6,929,500	100%

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18. Property, Plant and Equipment

Cost	Land	Buildings	Furniture and fittings	Computers	Plant and Machinery	Books and Journals	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
		0.04	0.13	0.33	0.08	0.2	
At 1 July 2022 (previous year)	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0	0	0
At 30th June 2023 (previous FY)	0	44,750,505	977,620	247,400	452,100	0	46,427,625
Additions	0	4,066,826	2,141,541	437,335	431,560	0	7,077,262
Disposals	0	-	-	0	0	0	0
Transfer/Adjustments	12,000,000	0	991,460	1,455,265	6,593,690	123,800	21,164,215
At 30th June 2024 (current year)	12,000,000	48,817,331	4,110,621	2,140,000	7,477,350	123,800	74,669,102
Depreciation And Impairment							
At 1 July 2022 (previous year)	0	0	0	0	0	0	0
Depreciation	-	0	0	0	0	0	0
Disposals	-	-	-	0	-	0	0
Impairment	0	0	0	0	0	0	0
At 30 Jun 2023 (previous year)	0	5,243,492	229,130	74,220	114,500	0	5,661,342
Depreciation	-	1,952,137	504,594	681,707	589,028	24,760	3,752,226
Disposals	-	-	-	0	-	0	0
Impairment	-	0	-	0	-	0	0
Transfer/Adjustment	-	0	0	0	-	0	0
At 30th Jun 2024 (current year)	-	7,195,629	733,724	755,927	703,528	24,760	9,413,568
Net Book Values							0
At 30th Jun 2023 (previous year)	0	39,507,013	748,490	173,180	337,600	0	40,766,283
At 30th Jun 2024 (current year)	12,000,000	41,621,702	3,376,897	1,384,073	6,773,822	99,040	65,255,534

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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).

18 (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	Depreciation	NBV
	Kshs	Kshs	Kshs
Land	12,000,000	0	12,000,000
Buildings	48,817,331	7,195,629	41,621,702
Plant And Machinery	7,477,350	703,528	6,773,822
Books and Journal	123,800	24,760	99,040
Computers and Related Equipment	2,140,000	755,927	1,384,073
Office Equipment, Furniture, And Fittings	4,110,621	733,724	3,376,897
Total	74,669,102	9,413,568	65,255,534

19. Intangible Assets

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Cost		
At beginning of the year	206,026	0
Additions	348,000	206,026
At end of the year	554,026	206,026
Additions–internal development	0	0
At end of the year	554,026	206,026
Amortization and impairment		
At beginning of the year	41,205	0
Amortization	102,564	41,205
At end of the year	143,769	0
Impairment loss	0	0
At end of the year	143,769	0
NBV	410,257	164,821

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20. Trade and Other Payables

Description	FY 2023-2024		FY 2022-2023	
	Kshs		Kshs	
Trade payables	1,025,680		116,941	
Other Payables	64,000		64,000	
Total Trade and Other Payables	1,089,680		180,941	
	Current FY	% of the Total	Comparative FY	% of the Total
Ageing analysis:				
Under one year	1,025,680	94%	116,941	67%
1-2 years	64,000	6%	64,000	33%
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total (to tie to totals above)	1,089,680	100%	180,941	100%

21. Refundable Deposits from Customers/Students

Description	FY 2023-2024		FY 2022-2023	
	Kshs		Kshs	
Consumer deposits	-		-	
Caution money	1,675,000		510,000	
Other refundable deposits	-		-	
Total Deposits	1,675,000		510,000	
	Current FY	% of the Total	Comparative FY	% of the Total
Ageing analysis:				
Under one year	1,165,000	70%	180,000	35%
1-2 years	92,000	5%	165,000	32.5%
2-3 years	418,000	25%	165,000	32.5%
Over 3 years	-	-	-	-
Total (to tie to totals deposits above)	1,675,000	100%	510,000	100%

22. Current Provisions

Description	Leave provision	bonus provision	Gratu-ity Provis-ions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning of The Year	-	-	-	613,150	613,150
Additional Provisions for doubtful debts	-	-	-	-	-
Provision Utilised	-	-	-	-	-
Change Due To Discount And Time	-	-	-	-	-

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Value For Money					
Transfers From Non -Current Provisions	-	-	-	-	-
Total Provisions	-	-	-	613,150	613,150

Analysed as:

Description	Amount	
	KShs	
Current	613,150	
Non- Current	-	
Total	613,150	

The entity does not operate a defined benefit scheme for all full-time employees' entity but contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 12% of the gross salary per employee per month where the employee contribute 6% and the employer 6%.

23. Payments received in advance.

Description	2024		2023	
	KShs		KShs	
Fees received in advance	2,205,324		1,362,917	
Total	2,205,324		1,362,917	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	833,277	38	1,008,007	74%
1-2 years	1,372,047	62	354,910	26%
2-3 years			-	-
Over 3 years			-	-
Total	2,205,324	100	1,362,917	100%

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24. Cash generated from operations.

Surplus for the year before tax	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Adjusted for:	33,359,607	5,408,824
Depreciation	3,854,790	1,313,511
Non-Cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and Losses on Disposal of Assets	-	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	-	-
Finance Cost	-	-
Working Capital Adjustments	-	-
Increase in Inventory	-	-
Increase in Receivables	-39,156,150	119,393
Decrease in accrued grant	6,929,500	(6,929,500)
Increase in Payables	908,739	556,716
Increase in salary advance	-10,000	-
Increase in caution money	1,165,00	-
Net Cash Flow from Operating Activities	7,051,486	230,158

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

Notes to the Financial Statements (Continued)

25. 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:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023 (previous year)				
Receivables from exchange transactions	12,256,902	12,256,902	-	-
Receivables from non-exchange transactions	6,929,500	6,929,500	-	-
Bank balances	1,551,392	1,551,392	-	-
Total	20,737,794	20,737,794	-	-
At 30 June 2024 (current year)				
Receivables from exchange transactions	52,270,459	52,270,459	-	-
Receivables from non-exchange transactions	0	0	-	-
Bank balances	1,177,616	1,177,616	-	-
Total	53,448,075	53,448,075	-	-

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

Notes to the Financial Statements (Continued)
Financial risk management (continued)

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

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

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023 (previous year)				
Trade Payables	-	-	180,941	180,941
Deferred Income	-	-	1,362,917	1,362,917
Total	-	-	1,543,858	1,543,858
At 30 June 2024 (current year)				
Trade Payables	-	2,700,680	64,000	2,764,680
Deferred Income	-	2,205,324	-	2,205,324
Total	-	4,906,004	64,000	4,970,004

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Financial risk management (continued)

(iii) Market risk

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

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

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

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

a) Foreign currency risk

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

Description	Kenya Shs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2023			
Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities			
Trade and Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

Foreign currency sensitivity analysis

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

U	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	NONE	NONE
Usd	10%	NONE	NONE
20xx			
Euro	10%	NONE	NONE
Usd	10%	NONE	NONE

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20XX: Kshsxxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20XX – Kshs xxx)

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iv)Capital Risk Management

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

Description	FY 2023, 2023	FY 2022, 2023
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	48,177,471	14,817,865
Capital Reserve	65,966,391	57,433,680
Total Funds	114,143,862	72,251,745
Total Borrowings	0	0
Less: Cash and Bank Balances	1,177,616	1,551,392
Net Debt/(Excess Cash and Cash Equivalents)	-1,177,616	-1,551,392
NET Gearing	96	46

26. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

Other related parties include:

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

27. Events After The Reporting Period

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

28. 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.

29. 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 III- Inter-Entity Confirmation Letter


Kinangop Technical and Vocational College
P.O Box 267-20319
South Kinangop.

The *Kinangop Technical and Vocational College* wishes to confirm the amounts disbursed to us as at 30th June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below. Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by [Kinangop Technical and Vocational College] as at 30th JUNE 2024							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30 th June 2024				Amount Received by [Kinangop Technical and Vocational college] (Kshs) as at 30 th June 2024 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
1.	11/07/2023	500,000	-	-	500,000	500,000	-
2.	02/10/2023	1,547,000	-	-	1,547,000	1,547,000	-
3.	02/10/2023	500,000	-	-	500,000	500,000	-
4.	18/01/2024	500,000	-	-	500,000	500,000	-
5.	18/01/2024	1,536,500	-	-	1,536,500	1,536,500	-
6.	5/02/2024	500,000	-	-	500,000	500,000	-
7.	05/02/2024	1,756,000	-	-	1,756,000	1,756,000	-
8.	27/02/2024	1,068,305	-	-	1,068,305	1,068,305	-
9.	06/03/2024	309,069	-	-	309,069	309,069	-
10	31/05/2024	894,000			894,000	893,828	172
Total		9,110,874			9,110,874	9,110,702	172

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

Head of Accountants department of beneficiary Entity:

Name : JOYCE MAINA Sign  **Date 20/09/2024**