

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT** THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 05 JUN 2025

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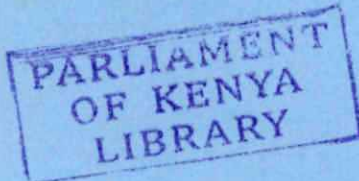
OF

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BY:

DEPUTY MAJORITY  
WHIP

CLERK-AT  
THE-TABLE:

CHRISTINE NDIRITU



**THE AUDITOR-GENERAL**

**ON**

**ELDAS TECHNICAL AND VOCATIONAL  
COLLEGE**

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

**WAJIR COUNTY**





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***ELDAS TECHNICAL AND VOCATIONAL COLLEGE***

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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

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

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

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1. Acronyms and Definition of Key Terms

A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College

B. Definition of Key Terms

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

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

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

**A. Acronyms**

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**B. Definition of Key Terms**

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

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

**2. Key Eldas TVC Information and Management**

**(a) Background information**

Construction and equipping of Technical Training Institutions in the country is a government initiative aimed to increase access and equity in Technical and Vocational training. The Government of Kenya (GoK) started the initiative in February 2019. The projects are fully funded by GoK in partnership with NGCDF providing seed capital of Kshs 10 million, land, water, and electricity. The Construction is undertaken in phase: the phase of 60; the phase of 70 and the phase of 30.

Eldas Technical and Vocational College was established for institutions under phases of 30, 60, and 70 on February 2019 under the mentorship of Mandera technical Training Institute and the project is now 100% complete. The institute is located Eldas in Eldas Sub County Wajir County

**(b) Principal Activities**

The principal activity of Eldas Technical and Vocational College is to ensure that the institution operates effectively by providing quality technical and vocational education and training. This includes equipping students with practical skills, fostering innovation, and supporting national development through competency-based education.

**(c) Key Management**

The Eldas Technical and Vocational College day-to-day management is under the following key organs:

- The Board of Governors
- The Principal
- The fiduciary Management which comprises: The Principal.

**(d) Fiduciary Management**

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

SN.	Designation	Name
1.	Principal	<b>Jimale Abdille Mohamed</b>

**Key Eldas TVC Information and Management (Continued)**

**(e) Fiduciary Oversight Arrangements**

The fiduciary oversight arrangements are designed to ensure the financial and operational integrity of the institution, and the key activities include:

**1. Audit and Risk Committee Activities**

- **Mandate:** The Audit and Risk Committee is responsible for ensuring that proper financial controls are in place and that risks are identified, monitored, and mitigated.
- **Activities:**
  - Regular internal and external audits to evaluate compliance with financial regulations and reporting standards.
  - Risk assessments and implementation of risk management strategies.
  - Monitoring the effectiveness of internal controls and recommending improvements where necessary.

**2. Finance and Operations Committee Activities**

- **Mandate:** This committee oversees the financial planning, budgeting, and operations of the institution.
- **Activities:**
  - Review and approve annual budgets, financial reports, and forecasts.
  - Monitor the institution's financial health, including revenue streams, expenditures, and cash flow management.
  - Ensure operational efficiency and the alignment of financial resources with institutional goals.

**3. Academic Committee Activities**

- **Mandate:** The Academic Committee ensures academic integrity, compliance with education standards, and the proper allocation of resources for academic programs.
- **Activities:**
  - Oversight of curriculum development, quality assurance, and accreditation processes.
  - Monitoring academic performance and recommending necessary improvements.
  - Ensuring financial allocations support academic excellence and growth.

**(f) Eldas TVC Headquarters**

Eldas Technical and Vocational College  
P.O. Box 257-70300  
Mandera –Kenya

**(g) Eldas TVC Contacts**

Telephone: +254724704145  
E-mail: [eldastvc@gmail.com](mailto:eldastvc@gmail.com)

**(h) Eldas TVC Bankers**

Kenya Commercial Bank  
Mandera  
P.O. Box 275 - 70300  
Mandera, Kenya.




**(i) Independent Auditors**


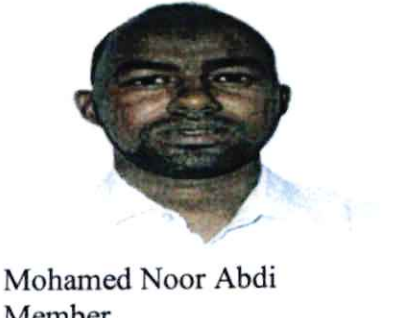


Auditor-General  
Office of Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

**(j) Principal Legal Adviser**


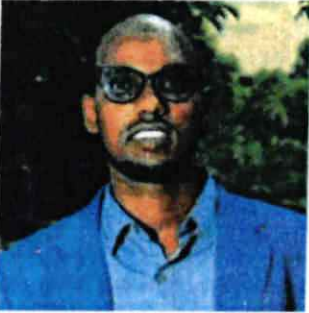
The Attorney General  
State Law Office  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

3. The Board of Governors (Mentor institution)


SN.	Member/ Director	Details
1.	 Hussein Abdi Hassan Ag. Chairman	<p><b>D.O B:</b> 14/05/1972</p> <p><b>Education</b>                      PhD- Education administration studies                      Master in Education Administration and planning                      Bachelor in Education                      Certificate in P1 Primary Teacher</p> <p><b>Experience</b>                      Currently working with IGAD</p>
2.	 Fatuma Billow Salat Member	<p><b>D.O.B:</b> 24/12/1988</p> <p><b>Education</b>                      Msc Disaster management and Sustainable Development                      Bachelor of Art in Community Development                      Diploma in Community Development and Social Work</p> <p><b>Experience</b>                      Economic Recovery Manager at Danish Refugee Council - Mandera</p>
3.	 Hassan Abdi Yussuf Member	<p><b>Education:</b>                      Bachelor in Architecture                      Bsc Architectural Technology                      Certificate in Project Management                      Certificate in Sustainable Architecture                      Certificate in policy making</p> <p><b>Experience:</b>                      Directorate of Public Work Mandera County Government</p>

<p>4.</p>	 <p>Abdikadir M. Tache Member</p>	<p><b>D.O.B:</b> 15/10/1974</p> <p><b>Education:</b> Master in Business Administration Bachelor of Commerce – Finance Option CPA holder</p> <p><b>Experience:</b> Former CEO MADAWSCO Current Chief Officer Finance- Mander County Government</p>
<p>5.</p>	 <p>Mohamed Noor Abdi Member</p>	<p><b>D.O.B:</b> 15/05/1994</p> <p><b>Education:</b> Bachelor Degree in Development studies and Advance Computer Studies Institute of Advance Technology Computer</p> <p><b>Experience:</b> Current CDF Chairman Mander East Constituency</p>
<p>6.</p>	 <p>Abdullahi Mohamed Abdi Member</p>	<p><b>D.O.B:</b></p> <p><b>Education:</b> Hold Executive Msc Leadership and policy studies Bachelor of Education Diploma in Management</p> <p><b>Experience:</b> CEO Mander County Education Bursary Board</p>
<p>7.</p>	 <p>Ahmed Mahat Omar Member</p>	<p><b>D.O.B:</b> 04/02/1953</p> <p><b>Education:</b> Msc Conflict Resolution and peace building Bachelor of Art -University of South Africa Postgraduate Diploma in Education Diploma in Education Management \ Certificate in Public Administration and Management</p> <p><b>Experience:</b> Retired High School Principal</p>

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

<p>8.</p>		<p><b>Education:</b>  Master of Business Administration  Bachelor Education</p> <p><b>Experience:</b>  Regional Director TVET -Wajir and Mandera County  Former High School Principal</p>
<p>9.</p>		<p><b>D.O.B:</b> 05/06/1992</p> <p><b>Education:</b>  Bachelor of Animal Science</p> <p><b>Experience:</b>  Trainer wajir south TVC  Deputy Principal Rahmu TVC  Current Principal Eldas TVC</p>

#### 4. Key Management Team

No.	Member/ Director	Details
1.	 Jimale Abdille Mohamed Principal/Secretary BoG	<b>D.O.B:</b> 05/06/1992  <b>Education:</b> Bachelor of Animal Science  <b>Experience:</b> Trainer wajir south TVC Deputy Principal Rahmu TVC Current Principal Eldas TVC

### **5. Chairman's Statement**

It is our responsibility to provide the required leadership in designing suitable plans and strategies that will contribute to high and sustainable socio-economic development. It is our undertaking to ensure that Eldas Technical and Vocational College project work is done, Operational and will deliver the desired goals.

It is also our undertaking that we will perform our responsibilities diligently and to the best of our abilities to support the achievement of the agreed performance targets.

Our challenge therefore is to identify the needs of our communities and infuse training in technologies and concepts that are practical in line with industry demands.

The successful implementation of the plan requires devoted collaboration all key stakeholders including the various level Government. The plan is therefore, contain the strategies for the increased collaboration between the stakeholders in the sector in terms of the resource mobilization, funding and governance.

The Eldas Technical and Vocational College Plan essentially presents its Corporate Strategy. It provides a sufficient framework within which Annual Work Plans will be developed. In this regard, it has been aligned to the Ministerial Strategic Plan, Medium Term Plans within Kenya Vision 2030 paradigm etc. the purpose of this Plan is therefore: -

- (i) To present key milestones in the Institution's TVET programs
- (ii) To present the institute's ideology on the TVET's Strategic options identified and modalities for the national respective agenda as a foundation for Vision 2030.
- (iii) To avail a tool for engagement and negotiation between the Governments, key Stakeholders and Collaborators regarding the financing of TVET.
- (iv) To provide a basis for resource targeting.
- (v) To provide a basis for programme implementation and performance evaluation.



**MR. HUSSEIN ABDI HASSAN**  
**CHAIRMAN, BOARD OF GOVERNORS**

For

## **6. Report of the Chief/Senior Principal**

In the global arena, Science, Technology and Innovation (ST& I.) is the driver for rapid world's economic prosperity, social development and provision of tools and solutions to address global challenges. For this reason, the government through the Ministry of Education has strengthened the focus of Science, Technology and Innovation and Technical Education Policies as underlying the country's National Development efforts.

The Government's National Development Agenda is clearly outlined in various key policy documents including the Economic Recovery Strategy for Wealth and Employment Creation (ERSWEC) 2003-2007 and the National Development Plan 2002-2008. The government also recognizes that its Development Agenda can be accelerated if there is renewed focus on the integration of ST&I in all the Social-Economic sectors as outlined in the Kenya Vision 2030.

The government has therefore embraced Science, Technology and Innovation and Technical Education (TE) as one of its top priorities.

The State Department of Vocational and Technical Training in the Ministry of Education has been mandated to spearhead the integration of S.T & I. and T.E and Higher Education in National Development. It has prepared its Strategic Plan as a comprehensive statement on how it plans to pursue its mandate for the next five years. In line with the government and the Ministry's Development Agenda, MTTI as one of the TVET institutions charged with the mandate of training middle level technical manpower, presents this Strategic Plan as its Road Map to guide its Development Agenda for the next five years.

The Strategic Plan reviews the Vision and Mission that will encompass all those involved in its execution. It also reviews the analysis of the Internal and External environment using Strengths, Weaknesses, Opportunities and Threats (SWOT) and Political, Economic, Social, Technological, Environmental and Legal (PESTEL) analysis. Subsequently, it identifies key stakeholders and their roles, outlines the Strategic issues and objectives and identifies the strategies to address them. The reviewed Plan prioritizes activities to be implemented under the strategies, and provides an Implementation Plan, a Monitoring and Evaluation system and a projection of the Resource requirements.



**MR. JIMALE ABDILLE MOHAMED**  
**PRINCIPAL**

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

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

Eldas Technical and Vocational College has 2 strategic pillars and objectives within current Strategic Plan for the FY 2023- FY 2027. These strategic pillars are as follows:

Pillar 1: Physical Facilities and Infrastructure

Pillar 2: Environmental management

Elda Technical and Vocational College develops its annual work plans based on the above X pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Eldas Technical and Vocational College achieved its performance targets set for the FY 2021/2026 period for its 2 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Physical Facilities and Infrastructure	To improve on physical facilities and infrastructure	Collaboration Between the College and Ministry of Education State Department for TVET	<ul style="list-style-type: none"> <li>▪ Qualify needs</li> <li>▪ Identify Implementation stages</li> <li>▪ Quantify financial requirements</li> <li>▪ Identify sources of funding</li> <li>▪ Tender</li> <li>▪ Select Contractor</li> <li>▪ Certify Commission</li> </ul>	Ministry of Education State Department for TVET Develop New Administration Block, Twin Workshop and Class rooms
Environmental management	To enhance environmental management and sustainable development by establishing partnerships	conduct environmental impact assessment for new project	<ul style="list-style-type: none"> <li>• Participate in environmental conservation days</li> <li>• Landscape and beautify the compound</li> </ul>	Tree planting around New Administration Block

	with relevant stakeholders			
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## **8. Corporate Governance Statement**

The College affirms that good corporate governance is simply good business. The College commits to ensure that we comply with the statutory and all the legal requirements as well as meeting the set deadlines.

The core mandate of the institution is training as well as carrying out research activities. This entails imparting CBET skills, attitude and knowledge to the trainees. Senior staff during the year underwent several capacity building sessions in Mombasa, and Nairobi to increase their management skills.



**JIMALE ABDILLE MOHAMED**  
**PRINCIPAL/SECRETARY TO BOARD OF GOVERNORS**

**9. Management Discussion and Analysis**

**Operational and Financial Performance**

Eldas Technical and Vocational College (Eldas TVC) is a newly established institution that commenced operations in the 2024/2025 financial year. The college has set up its foundational structures, including administration, faculty recruitment, and student enrollment processes. Financially, the institution relies on government Grant and initial setup grants.

As a new institution, the financial outlook reflects initial investments in infrastructure and staff recruitment. Revenue growth is expected as enrollment increases over the next few years.

**Compliance with Statutory Requirements**

Eldas TVC has adhered to all necessary regulatory and legal requirements, including:

- Registration and accreditation by the TVET Authority.
- Compliance with financial management regulations under the Public Finance Management Act.
- Fulfillment of tax obligations, including PAYE, NHIF, and NSSF remittances.
- Implementation of safety and environmental guidelines as per NEMA regulations.

**Major Risks and Mitigation Strategies**

<b>Risk Factor</b>	<b>Impact</b>	<b>Mitigation Strategies</b>
Limited Initial Funding	High	Seek additional grants and public-private partnerships.
Low Initial Enrollment	Medium	Conduct aggressive awareness campaigns and community engagement.
Infrastructural Gaps	High	Prioritize phased development based on available funding.
Staff Recruitment Challenges	Medium	Implement attractive employment terms and capacity-building programs.

**Additional Relevant Information**

- **Capacity Building:** Training programs for newly recruited faculty to align with competency-based education models.
- **Community Engagement:** Outreach programs to raise awareness and encourage student enrollment.
- **Future Plans:** Expansion of course offerings in high-demand technical areas, including renewable energy and agribusiness technology.

As a new institution, Eldas TVC is committed to establishing a strong foundation for delivering quality technical education. The focus remains on infrastructure development, student enrollment, and financial sustainability to support long-term growth.

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

The College affirms that good corporate governance is simply good business. The College commits to ensure that we comply with all the legal requirements as well as meeting set deadlines. We commit to provide excellent training environment for our students who are our major clients.

### **1. Sustainability strategy and profile -**

The core mandate of the Institution is training as well as carrying out research activities. This entails imparting CBET skills, attitude and knowledge to the trainees.

### **2. Environmental performance**

The college have planted trees especially the neem trees around the compound which provide shade for the students, staff and visitors. The trees help to filter out the dust and carbon dioxide from the environment hence improving the quality of air that we breathe inside and around the institution. Despite the Institution being in a semi-arid area, the management has ensured that there is adequate flowing water for sanitation, consumption. And watering of the trees.

### **3. Employee welfare**

Eldas TVC is committed to fostering a conducive working environment by implementing comprehensive employee welfare policies:

Recruitment is based on merit and inclusivity, ensuring a fair gender ratio. Stakeholder engagement, including government and community representatives, plays a crucial role in hiring decisions. Policies are reviewed annually for continuous improvement. Regular training programs and workshops are organized to enhance staff skills and career progression.

Employee performance is assessed periodically, and outstanding employees are recognized through promotions, bonuses, and professional development opportunities.

Eldas TVC strictly adheres to the Occupational Safety and Health Act (OSHA) 2007 by providing a safe working environment. Safety drills, first aid training, and compliance checks are conducted regularly to ensure workplace safety.

### **4. Market place practices-**

The College is guided by the TVETA Act, the PFM Act 2015 and the Public Procurement and Disposal Act 2015 among other key legislations governing public educational learning institutions. We strive to comply all statutory requirements such as ensuring Financial Statement are submitted on time, deducting and remitting of statutory deductions like PAYE, NSSF, NHIF.

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

The Board members submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the Eldas Technical and Vocational College affairs.

### **Principal activities**

The principal activities of the Eldas Technical and Vocational College are to provide quality technical Education

### **Results**

The results of the Eldas Technical and Vocational College for the year ended June 30 are set out on page 26

### **Board of Governors**

Eldas TVC is a newly established institution, and its Board nomination was recommended and submitted to the Ministry of Education for approval by the Cabinet Secretary for Education. Until their Board is officially constituted, Eldas TVC will operate under the Board of its mentor institution, Mandera TTI.

### **Auditors**

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

By Order of the Board



.....  
**Secretary of the Board/Council**

**Nairobi**

**Date:** 03/03/2025

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

Section 81 of the Public Finance Management Act, 2012 and *section 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013* - require the council members to prepare financial statements in respect of that Eldas Technical and Vocational College, which give a true and fair view of the state of affairs of the Eldas Technical and Vocational College at the end of the financial year/period and the operating results of the Eldas Technical and Vocational College for that year/period. The Board members are also required to ensure that the Eldas Technical and Vocational College keeps proper accounting records which disclose with reasonable accuracy the financial position of the Eldas Technical and Vocational College. The Board members are also responsible for safeguarding the assets of the Eldas Technical and Vocational College.

The Board members are responsible for the preparation and presentation of the Eldas Technical and Vocational College financial statements, which give a true and fair view of the state of affairs of the Eldas 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 Eldas TVC, (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 Eldas Technical and Vocational College, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the Eldas Technical and Vocational College financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the TVET Act 2013. The council members are of the opinion that the Eldas Technical and Vocational College financial statements give a true and fair view of the state of Eldas Technical and Vocational College transactions during the financial year ended June 30, 2024, and of the Eldas Technical and Vocational College financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the Eldas Technical and Vocational College, which have been relied upon in the preparation of the Eldas Technical and Vocational College financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Principal has assessed the Eldas Technical and Vocational College ability to continue as a going concern *OR*


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


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Nothing has come to the attention of the Board members to indicate that the Eldas 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**

The Eldas Technical and Vocational College financial statements were approved by the Board on 03-03-2025 and signed on its behalf by:

  
.....  
Name Hussein A. Hassa  
Chairperson of the Board/Council

  
.....  
Name Jirale A. Mohamed  
Accounting Officer/Principal

# REPUBLIC OF KENYA



*Enhancing Accountability*

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Email: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke

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

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

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### PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on 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.
- 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 Eldas Technical and Vocational College set out on pages 1 to 24, which comprise of the statement of financial position

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

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Eldas 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 Training Act, 2013 and the Public Finance Management Act, 2012.

## **Basis for Qualified Opinion**

### **1.0 Inaccuracies in the Financial Statements**

#### **1.1 Inaccuracies in the Statement of Financial Position**

The statement of financial position reflects capital fund balance of Kshs.49,257,618, a decrease of Kshs.9,398,031 from Kshs.58,655,649 as at 30 June, 2023. However, during the year under review, there were not transactions disclosed to support the changes in net assets affecting the capital fund.

In the circumstances, the accuracy of capital fund balance of Kshs.49,257,618 reflected in the statement of financial position could not be confirmed.

#### **2.0 Inaccuracies in the Statement of Changes in Net Assets**

The statement of changes in net assets reflects negative accumulated surplus of Kshs.7,883,031 as at 30 June, 2023 and surplus for the year of Kshs.3,435,036, resulting in negative accumulated surplus of Kshs.4,447,995 as at 30 June, 2024. However, the statement of financial position reflects accumulated surplus of Kshs.3,435,036 resulting in unreconciled variance of Kshs.7,883,031.

In the circumstances, the accuracy of the balances reflected in the statement of changes in net assets and the financial position could not be confirmed.

### **3.0 Unconfirmed Property, Plant and Equipment (PPE)**

The statement of financial position reflects property, plant and equipment balance of Kshs.43,470,000 as disclosed in Note 9 to the financial statements. Included in the balance was additions to assets of Kshs.7,290,000 during the year under review.

However, the payment and procurement records to support the additions of Property, Plant and Equipment were not provided for audit review.

In addition, the fixed asset register provided did not include the value of the land on which the building structures sits.

Further Note 9 on property plant and equipment reflects adjustments of negative Kshs 1,515,000 on buildings. Management explained that the adjustments were as a result of previous year incorrect accounting adjustments. However, the adjustments were not supported with appropriate accounting records such as journal entries.

In the circumstances, the accuracy and completeness of property plant and equipment of Kshs.43,470,000 could not be confirmed.

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

### **Key Audit Matters**

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

### **Other Information**

The Management is responsible for the other information set out on page iii to xix which comprises of Key College Information and Management, 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 Board of Governor Responsibilities. The Other Information does not include the financial statements and my audit report thereon

In connection with my audit on the College's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Late Submission of Financial Statements**

During the year under review, the College Management did not submit the financial statements to the Auditor-General by the statutory date of 30 September, 2024. The financial statements were submitted on 4 February, 2025, more than four (4) months after expiry of the statutory dateline. This was contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements should be submitted to the Auditor-General within three (3) months after the end of the fiscal year to which the accounts relate. These financial statements were submitted on 4 February, 2025, more than four (4) months after expiry of the statutory dateline.

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

#### **2. Failure to Prepare Estimates of Income and Expenditure**

The statement of comparison of budget and actual amounts reflects final income budget of Kshs.16,516,690 and actual receipts of Kshs.16,516,690. The total actual expenditure for the year was Kshs.7,294,037 which includes Kshs.4,037 and Kshs.7,290,000 for recurrent and development expenditure respectively. However, Management did not provide evidence of approval of the budget by the Board of Management and the parent Ministry. This was contrary to Section 22(2) of the Technical and Vocational Education and Training Act, 2013 which requires the Board of Governors to incur expenditure for the purpose of the Institution in accordance with estimates approved by the Cabinet Secretary and any approved expenditure under any head of the estimates may not be exceeded without the prior written approval of the Cabinet Secretary.

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

### **3. Unutilized Twin Workshop, Classroom and Office Block**

Audit examination of documents provided revealed that the College through tender no. MOE-VTT/TVET/10/2018-2019, erected and completed a twin workshop, a classroom and an office block at a cost of Kshs.53,218,996 as per the certificate of practical completion dated 15 August, 2024. Further, the final certificate and retention money for the buildings had been paid. However, as at the time of audit in February, 2025 the buildings had not been put in to any use. Management did not demonstrate efforts put in place to commence of trainings into to put the buildings into intended use.

Further, the project was completed and handed over to the management on 15 August, 2024. However, audit inspection conducted on 13 February, 2025 revealed that the ceiling works were completed using gypsum instead of the specified chipboard in the Bills of Quantities, the painting works, terrazzo flooring and staircase had started developing cracks, a sign of substandard works.

There were also visible cracks on the completed walls in most of the rooms and that the doors fixed were substandard, with flush panels and frames that had developed cracks.

In the circumstances, the value for money on the completed building amounting to Kshs.53,218,996 could not be confirmed.

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 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 Board of Management**

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 Colleges' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

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

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

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

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

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

  
FCPA Nancy Gathungu CBS  
AUDITOR-GENERAL

Nairobi




17 April, 2025

**Eldas 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**

	Notes	FY: 2023/2024	FY: 2022/2023
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from other National Government entities	6	3,439,072	3,439,072
		<b>3,439,072</b>	<b>3,439,072</b>
<b>Revenue from Exchange transactions</b>			
Revenue from Exchange transactions		0	0
<b>Total Revenue</b>		<b>3,439,072</b>	<b>3,439,072</b>
<b>Expenses</b>			
Use of goods and services	7	4,037	117,103
Depreciation and amortization expense	9 (b)		1,005,000
Grants and subsidies	10		10,200,000
<b>Total Expenses</b>		<b>4,037</b>	<b>11,322,103</b>
<b>Other Gains/(Losses)</b>			
<b>Total Other Gains/(Losses)</b>		<b>0</b>	<b>0</b>
<b>Net surplus/(deficit) for the year</b>		<b>3,435,036</b>	<b>- 7,883,031</b>

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

		
.....	.....	.....
<b>Chairman of Council/Board</b>	<b>Principal</b>	<b>Finance Officer</b>
<b>Date</b> 03-03-2025	<b>Date</b> 03-03-2025	<b>ICPAK No</b>
		<b>Date</b> 26/02/2025


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

Description	Notes	FY: 2023/2024	FY: 2022/2023
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	9,222,653	13,077,618
<b>Total Current Assets</b>		<b>9,222,653</b>	<b>13,077,618</b>
<b>Non-Current Assets</b>			
Property, plant, and equipment	9	43,470,000	37,695,000
<b>Total Non-Current Assets</b>		<b>43,470,000</b>	<b>37,695,000</b>
<b>Total Assets</b>		<b>52,692,653</b>	<b>50,772,618</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Total Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total non- current liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Liabilities</b>		<b>0</b>	<b>0</b>
<b>Net Assets</b>		<b>52,692,653</b>	<b>50,772,618</b>
<b>Represented By:</b>			
Capital Fund		49,257,618	58,655,649
Accumulated Surplus		3,435,036	- 7,883,031
<b>Net Assets</b>		<b>52,692,653</b>	<b>50,772,618</b>

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

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

  
 .....  
**Principal**

  
 .....  
**Finance Officer**

Date **03-03-2025**

Date **03-03-2025**

ICPAK No  
 Date **26/02/2025**

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	0	0	0	0
Surplus/(deficit) for the year	0	- 7,883,031	58,655,649	50,772,618
At June 30, 2023	0	- 7,883,031	58,655,649	50,772,618
At July 1, 2023	0	- 7,883,031	58,655,649	50,772,618
Surplus/(deficit) for the year	-	3,435,036	-	3,435,036
At June 30, 2024	0	3,435,036	49,257,618	52,692,653

17. Statement of Cash Flows For The Year Ended 30 June 20XX

Description		FY: 2023/2024	FY: 2022/2023
	Note	Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other National Government entities	6	3,439,072	3,439,072
<b>Total Receipts</b>		<b>3,439,072</b>	<b>3,439,072</b>
<b>Payments</b>			
Use of goods and services	7	4,037	117,103
<b>Total Payments</b>		<b>4,037</b>	<b>117,103</b>
<b>Net Cash Flows from operating activities</b>	0	<b>3,434,035</b>	<b>3,321,969</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets	9	-7,290,000	- 9,180,000
<b>Net cash flows used in investing activities</b>		<b>-7,290,000</b>	<b>- 9,180,000</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flows used in financing activities</b>		<b>0</b>	<b>0</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>-3,854,965</b>	<b>12,873,120</b>
Cash and Cash equivalents at 1 JULY		13,077,618	6,062,529
<b>Cash and Cash equivalents at 30 JUNE</b>		<b>9,222,653</b>	<b>18,935,649</b>

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government entities	3,439,072	-	3,439,072	3,439,072	-	0%
Balance in account from prior year	13,077,618		13,077,618	13,077,618	-	0%
<b>Total Income</b>	<b>16,516,690</b>		<b>16,516,690</b>	16,516,690	-	0%
<b>Expenses</b>						
Use of goods and services	200,000	-	200,000	4,037	195,964	98%
Development – New administration block	16,316,690	-	16,316,690	7,290,000	9,046,690	55%
<b>Total Expenditure</b>	<b>16,516,690</b>	<b>-</b>	<b>16,516,690</b>	<b>7,294,037</b>	<b>9,242,654</b>	<b>56%</b>
<b>Surplus For the Period</b>				<b>9,242,653</b>	<b>-9,242,654</b>	
<b>Capital Expenditure</b>						

**19. Notes to the Financial Statements**

**1. General Information**

Eldas Technical and Vocational College is established by and derives its authority and accountability from PFM Act. The Eldas Technical and Vocational College is wholly owned by the Government of Kenya and is domiciled in Kenya. The Eldas Technical and Vocational College principal activity is providing Technical Education

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

The financial statements have been prepared on a historical cost basis except for the measurement, 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 Eldas Technical and Vocational College 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 9. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Eldas 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 and International Public Sector Accounting Standards (IPSAS-Accrual basis). The accounting policies adopted have been consistently applied to all the years presented.

**3. Adoption of New and Revised Standards**

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

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

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

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43: Leases	<b>Applicable 1<sup>st</sup> January 2025</b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Eldas TVC. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <b>Significance to the financial statements</b> The standard had no impact in preparation of financial statements
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b>Applicable 1<sup>st</sup> January 2025</b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <b>Significance to the financial statements</b> The standard had no impact in preparation of financial statements
IPSAS 45: Property Plant and Equipment	<b>Applicable 1<sup>st</sup> January 2025</b> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<b>Applicable 1<sup>st</sup> January 2025</b> The objective of this standard was to improve measurement guidance across IPSAS by:

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

	<p>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</p> <p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><b>Significance to the financial statements</b>  The standard had no impact in preparation of financial statements</p>
IPSAS 47: Revenue	<p><b>Applicable 1<sup>st</sup> January 2026</b></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an Eldas TVC shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><b>Significance to the financial statements</b>  The standard had no impact in preparation of financial statements</p>
IPSAS 48: Transfer Expenses	<p><b>Applicable 1<sup>st</sup> January 2026</b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><b>Significance to the financial statements</b>  The standard had no impact in preparation of financial statements</p>
IPSAS 49: Retirement Benefit Plans	<p><b>Applicable 1<sup>st</sup> January 2026</b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><b>Significance to the financial statements</b>  The standard had no impact in preparation of financial statements</p>

**iii. Early adoption of standards**

Eldas Technical and Vocational College did not early-adopt any new or amended standards in year 2023.

**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 Eldas TVC and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

- ii) Revenue from exchange transactions

**Rendering of services**

The Eldas TVC 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 Eldas TVC.

**Interest income**

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

**Rental income**

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

**b) Budget information**

The original budget for FY 2023/2024 was approved by the Council or Board on *02/01/2024*. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Eldas TVC upon receiving the respective approvals to conclude the final budget. Accordingly, the Eldas TVC has no additional appropriations on the FY 2023/2024 budget following the Board's approval. The Eldas TVC budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page *1* under section *14* of these financial statements.

**c) Taxes**

***Current income tax***

The Eldas Technical and Vocational College is exempt from paying taxes under Income Tax Act cap 470 Section 13(1), Part I of the First schedule (10)

***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 period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. 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 derecognition. 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 Eldas TVC recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**f) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Eldas TVC. 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 Eldas TVC 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 Eldas tvc 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 Eldas TVC. 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 Eldas TVC expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Eldas TVC 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 Eldas TVC 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 Eldas TVC and a financial liability or equity instrument of another Eldas TVC. At initial recognition, the Eldas TVC measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

### ***Financial assets***

#### ***Classification***

The Eldas TVC 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 Eldas TVC'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 Eldas TVC has made an irrevocable election at initial recognition for particular investments in equity instruments.

#### ***Subsequent measurement***

Based on the business model and the cash flow characteristics, the Eldas TVC 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.

**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 Eldas TVC 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 Eldas TVC 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 Eldas TVC 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.

***Financial liabilities***

***Classification***

The Eldas TVC 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 the *Eldas TVC*.

### **k) Provisions**

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

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

### **Contingent assets**

The *Eldas TVC* 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 *Eldas TVC* 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.

### **l) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and/or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The *Eldas TVC* recognises a social benefit as an expense for the social benefits scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the *Eldas TVC* will incur in fulfilling the present obligations represented by the liability.

**m) Nature and purpose of reserves**

The *Eldas TVC* creates and maintains reserves in terms of specific requirements.

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

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

**o) Employee benefits**

**Retirement benefit plans**

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.

**p) 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.

**q) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**r) Related parties**

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

**s) Service concession arrangements**

The *Eldas TVC* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Eldas TVC* 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 *Eldas TVC* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**t) 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.

**u) Comparative figures**

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

**v) Subsequent events**

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

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

The preparation of the *Eldas TVC'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 Eldas TVC 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 Eldas TVC. 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 *Eldas TVC*.
- 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 .

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.

6. Transfers from other National Government entities

Description	FY: 2023/2024	FY:2022/2023
	Kshs	Kshs
<b>Unconditional Grants</b>		
Development grants	3,439,072	3,439,072
<b>Total unconditional Grants</b>	<b>3,439,072</b>	<b>3,439,072</b>
<b>Conditional Grants amortised/ recognised in revenue</b>		
<b>Total Government Grants and Subsidies</b>	<b>3,439,072</b>	<b>3,439,072</b>

7. Use of Goods and Services

Description	FY: 2023/2024	FY:2022/2023
	Kshs	Kshs
Travelling and accommodation	0	110,800
Fuel and oil	4,037	6,303
<b>Total good and services</b>	<b>4,037</b>	<b>117,103</b>

8. Cash and Cash Equivalents

Description	FY: 2023/2024	FY:2022/2023
	Kshs	Kshs
Current Account	9,222,653	13,077,618
<b>Total Cash and Cash Equivalents</b>	<b>9,222,653</b>	<b>13,077,618</b>

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

Financial Institution	Account number	FY: 2023/2024	FY:2022/2023
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank		9,222,653	13,077,618
<b>Sub- Total</b>		<b>9,222,653</b>	<b>13,077,618</b>
<b>b) On - Call Deposits</b>			
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>c) Fixed Deposits Account</b>			
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>d) Staff Car Loan/ Mortgage</b>			
<b>Sub- Total</b>		<b>0</b>	<b>0</b>

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<b>e) Others(<i>Specify</i>)</b>		0	0
<b>Sub- Total</b>		0	0
<b>Grand Total</b>		<b>9,222,653</b>	<b>13,077,618</b>

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9. Property, Plant and Equipment

Cost	Building	Land	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2022								
Additions	37,695,000			-		-		37,695,000
Disposals			-	-		-		
Transfers/Adjustments						-		
At 30 <sup>th</sup> June 2023	37,695,000							37,695,000
Additions	7,290,000			-				7,290,000
Disposals		-	-	-		-		
Transfer/Adjustments	(1,515,000)					-		(1,515,000)
At 30 <sup>th</sup> June 2024	43,470,000							43,470,000
<b>Depreciation and Impairment</b>								
At 1 Jun 2022	-					-		-
Impairment	-	-	-	-		-	-	-
At 30 Jun 2023								
At 30 <sup>th</sup> Jun 2023								
Net Book Values								
At 30 <sup>th</sup> Jun 2023	37,695,000	-	-	-	-	-	-	37,695,000
At 30 <sup>th</sup> Jun 2024	43,470,000		-	-	-	-	-	43,470,000

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

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by professional valuers on 30/06/2024. These amounts were adopted in the financial statements on 2023/2024.

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

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Buildings	43,470,000	0	43,470,000
<b>Total</b>	<b>43,470,000</b>	<b>0</b>	<b>43,470,000</b>

**9 (c) Property, Plant and Equipment**

**Findings & Financial Discrepancies**

**Overstatement in the Year Ending 30th June 2022**

- The amount paid to the contractor was Kshs 27,000,000, with Kshs 3,000,000 in retention, which remained in the institution's account.
- However, the entire Kshs 30,000,000 was recognized as PPE, overstating the value of the building by Kshs 3,000,000.
- Additionally, Work-in-Progress (WIP) was incorrectly depreciated by Kshs 1,500,000, which violates accounting principles since depreciation should only commence once an asset is completed and in use.

**Overstatement in the Year Ending 30th June 2023**

- PPE additions recorded as Kshs 10,200,000, comprising:
  - Kshs 9,180,000 paid to the contractor.
  - Kshs 1,020,000 in retention, which remained in the institution's account.
- The building was incorrectly depreciated by Kshs 1,005,000, despite being under construction.
- The building's value was overstated by Kshs 1,515,000 due to incorrect accounting adjustments.

The correct value of the Twin Workshop, Classrooms, and Office Block at Eldas TVC as of 30th June 2023 should be Kshs 36,180,00.

**10. Grants and subsidies**

Description	FY: 2023/2024	FY:2022/2023
	Kshs	Kshs
Grant and Subsidies	0	10,200,000
<b>Total Grant and Subsidies</b>	<b>0</b>	<b>10,200,000</b>

**11. Events After the Reporting Period**

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

**12. Ultimate and Holding Eldas TVC**

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

**13. Currency**

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

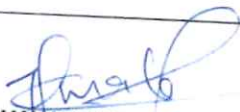
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**20 Appendices**

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

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

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
OAG/GRO/AUD/TVET/WJR/7 (6)	Budget control and performance	Management solve the issues	Resolved	
OAG/GRO/AUD/TVET/WJR/7 (6)	Construction of twin workshop	Management provide institution project files and variation tender document to auditors	Resolved	
OAG/GRO/AUD/TVET/WJR/7 (6)	Property plant and equipment's	The value of land is not known to date but we have requested from ministry of land	Not resolved	



Name: **JIMALE ABDILLE MOHAMED**  
 Accounting Officer  
**PRINCIPAL**

Date : **03-03-2025**

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Appendix II: Projects Implemented by The Eldas TVC

Projects

Projects implemented by the ministry of education state departments for TVET.

Project title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1	Construction of twin workshop, classrooms, and office blocks at eldas TVC					YES
2						

Status of Projects completion

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Construction of twin workshop, classrooms, and office blocks at eldas TVC	53,218,995	43,470,000	100%	16,516,690	16,516,690	Ministry of education

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Appendix III- Inter-Eldas TVC Confirmation Letter

Name of transferring MANDERA TTI

Name of beneficiary Eldas TVC

Confirmation of amounts received by [Insert name of beneficiary Eldas TVC] as at 30 <sup>th</sup> June 2024					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
MOE/SDTVET/DTE8/161/ (14) Vol. 1 (39)	12/03/2024	0	3,439,072.00	3,439,072.00	
Total			<b>3,439,072.00</b>	<b>3,439,072.00</b>	

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

Head of Accounts Department - Disbursing Mandera TTI:  
 Name Jasir Ahmed Sign [Signature] Date 3/05/2025

Head of Accounts Department - Beneficiary Eldas TVC:  
 Name Jwale Abulle Mohamed Sign [Signature] Date 08/03/2025

**Appendix IV: Reporting of Climate Relevant Expenditures**

There was no expenditure related to Climate in the FY 2023/2024

**Appendix V: Reporting on Disaster Management Expenditure**

There was no expenditure related to Disaster Management in the FY 2023/2024