

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

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DATE: 19 JUN 2025

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ON

**KIENI TECHNICAL AND VOCATIONAL
COLLEGE**

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

Revised Template: 30th June 2023



KIENI TECHNICAL & 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)

KIENI TECHNICAL COLLEGE
P. O. Box 316 - 10102,
KIGANJO
TEL: 0791-917 471

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

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1. Acronyms & Glossary of Terms

BOG	Board of Governors
COVID – 19	Corona Virus
CSR	Corporate Social Responsibility
ECL	Expected Credit Level
FY	Financial Year
HELB	Higher Education Loan Board
HoD	Head of Department
IEBC	Independent Electro Boundary Commission
ICT	Information Communication Technology
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KCSE	Kenya Certificate of Secondary Education
KNEC	Kenya National Examination Council
KTVC	Kieni Technical Vocational College
KRA	Kenya Revenue Authority
NBV	Net Book Value
NGAAF	National Government Affirmative Action Fund
NGCDF	National Government Constituency Development Fund
NITA	National Industrial Training Authority
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TVC	Technical Vocational College
TVET	Technical Vocational Education Training
Moe	Ministry of Education
SAGA	Semi Automatous Government Agencies
Fiduciary Management	Key management personnel who have financial responsibility in the college

2. **Key College Information and Management**

(a) **Background information**

Kieni TVC is located at Karicheni village in Nyeri county, KieniSub-County. The construction of Kieni T.V.C started in 2014. It was a joint effort of the Kenya government and the N.G.C.D.F of Kieni constituency. The government contributed 40 million whereas the C.D.F o Kieni contributed 10 million. The college was mentored by MathengeTechnical Training Institute in Nyeri-County. It was completed in March 2018 and the Public Service Commission posted the first Principal in February 2019. The government equipped the college with building technology machines and training equipment making it a centre of excellence in building & civil engineering.

(b) **Principle Activities**

The mandate of Kieni TVC is to provide technical, vocational and entrepreneurship training in a conducive environment using appropriate technology to empower her trainees for individual and national development. It's the responsibility of Kieni TVC to provide the required leadership in designing suitable plans and strategies that will contribute to high and sustainable social-economic development.

Vision

The vision of Kieni TVC is to be a Centre for globally competitive technological skills for sustainable livelihood.

Mission

The mission of Kieni TVC is to provide the trainees with quality technical skills for transforming lives through innovation and technology.

Core Values

The Core Values of the College are:

- a) Professionalism
- b) Integrity and accountability
- c) Team work
- d) Patriotism
- e) Creativity & innovation

Mandate of the College

The aims and functions of the Kieni TVC are:

- a) Produce competent and quality trainees as per the demand of the market.
- b) Generate appropriate knowledge, skills, attitude, competencies, and innovation outputs that impact on the national development goals and social welfare.
- c) Produce, transfer and disseminate appropriate technology for the benefit of the College, industry and society in general.
- d) Develop collaborations & linkages with relevant industries and,

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- e) Mould students to live in an increasingly complex society by helping them to develop the essential knowledge, skills, attitudes and competencies in their diverse technical disciplines;

(c) Key Management

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

- a) Board of Governors.
- b) Accounting officer/ Principal
- c) Head of Departments.

(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	Ruth Wanja Ruita
2.	Deputy principal Administration	Peter Mumo Kaburia
3.	Deputy Principal Academics	Joel Wanjama Mwangi
4.	Registrar	Rachel Muraguri
5.	Dean of students	Nancy Waruguru Waigwa
6.	Finance Officer	Daisy Nyaguthii Mwangi
7.	Examination Officer	Marvin Ndiritu Wahome
8.	School Administrator	Mary Wangari Gathima
9.	Industrial Liaison Officer	Alex Maina Irungu
10.	Sports Officer	Daniel Muriithi Karimi
11.	Procurement officer	Martin Mwangi Maina
12.	Office of career services	Grace Wairimu Mbatia
13.	Guidance & counselling	Paul Maina Wanjiru
14.	Performance Contracting	Joseph Muraguri Njeri

(e) Fiduciary Oversight Arrangements

- To evaluate adequacy of management procedure with regard to issues relating to risk management, control and governance;
- To review external audit findings and recommendations and propose corrective and preventive actions where necessary;
- To review the systems established to ensure sound public financial management and internal controls, as well as compliance with policies, laws, regulations, procedures, plans and ethics;






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- To initiate special audits and or investigations on any allegations, concerns and complaints regarding corruption, lack of accountability and transparency in consultation with the Accounting Officer; and
 - To exercise such other powers as the Board may from time-to-time delegate to the Committee.
- (f) **College Headquarters**
P.O. Box 316-10102 Kiganjo
Kieni Sub-County
Nyeri County Kenya.
- (g) **College Contacts**
Telephone: (254) 0791917471/0750949097
E-mail: kienitech2019@gmail.com/info@kienitvc.ac.ke
Website: www.kienitvc.ac.ke
- (h) **College Bankers**
Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya
- Kenya Commercial Bank
Nyeri Branch
Telephone: +2546172275
Nyeri, Kenya
- (i) **Independent Auditors**
Auditor-General
Office of Auditor General
Anniversary Towers, Institute 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

S N	Member/ Director	Details
1.	 <p>Ruth W.Ruita Principal/Secretary of the board Year of Birth: 1967</p>	<p>Academic & Professional Qualifications:</p> <ul style="list-style-type: none"> - Masters in Counselling Psychology -Bachelor of Arts Counselling psychology - Higher Diploma technical education management - Diploma Institutional Management <p>Work experience</p> <p>2016 – 2020 Feb Dean of students 2019 Feb to date Principal Kieni TVC</p>
2.	 <p>CPA Rephah Mumbua Kitavi Year of Birth: 1983</p>	<p>CPA Rephah Mumbua Kitavi</p> <p>Masters of Science in Finance and Investment from Kenya Methodist University Bachelor of Arts (Honours) from Kenyatta University. Certified Public Accountants (CPA), Certified Information Systems Auditor (CISA) ISO 9001:2015 internal auditor.</p> <p>Work Experience: Over 10 years' experience in public financial management and accounting, risk management and internal auditing in both public and private sector.</p>
3.	 <p>Charles Karuga Kariuki Year of Birth: 4th February 1968</p>	<p>Bachelor of Commerce (Accounting) Certificate in Corporate Governance for Public Sector Boards Work Experience : Entrepreneur in Nyeri town</p>

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4.	 <i>Pascalia Mary Ojokaa</i> <i>Year of Birth: 1958</i>	<p>Masters of Science in Nursing Work Experience: Head of department nursing level 8 medicines.</p>
5.	 <i>Ephias Mbae Kirera</i> <i>Year of Birth: 10th June 1973</i>	<p>Bachelor of Business Administration (Entrepreneurship) Work Experience: Trained in the Kenya Jua Kali voucher training at the technical university of Kenya sponsored by Government of Kenya world Bank. Examined Government Grade Tests</p>
6.	 <i>Dorcas Njoki Mungai</i> <i>Year of Birth: 2nd July 1982</i>	<p>Master of Science in Entrepreneurship Bachelor of Science degree in information Technology Work experience: Lecturer and digital coordinator at Mt. Kenya University ICT Consultant</p>
7.	 <i>Dr. Purity Muthoni Ngina</i> <i>Year of Birth: 1990</i>	<p>Doctorate of Philosophy in Biomathematics Bachelor of Education (Science)</p>
8.	 <i>Eng. Alfred Wang'odu Kuria</i> <i>Year of Birth: 1963</i>	<p>BSC Degree in Electrical Engineering Registered as a Professional Engineer Work Experience: Chief superintending Engineer (electrical) County works</p>

4. Key Management Team

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.		<p>Name M/s Ruth Ruita</p> <p>Designation Principal /Sec BoG</p> <p><u>Qualifications</u> Masters in Counselling psychology Bachelor of Arts Counselling psychology Higher Diploma Technical Education Management</p>
2.		<p>Name Mr Peter Mumo Kaburia</p> <p>Designation Deputy Principal/Quality Assurance Officer</p> <p><u>Qualifications</u> Diploma in building & civil engineering</p>
3.		<p>Name M/s Rachel Wairimu Muraguri</p> <p>Designation Ag Registrar</p> <p><u>Qualifications</u> Degree in ICT</p>
4.		<p>Name Nancy Waruguru Waigwa</p> <p>Designation Ag Dean of students</p> <p><u>Qualifications</u> Degree in hospitality</p>

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5.		<p>Name CPA Daisy Nyaguthii Mwangi</p> <p>Designation Finance Officer</p> <p>Qualifications Degree in Business Management (Finance & Banking Option) CPAK</p>
6.		<p>Name Mr Marvin Ndiritu Wahome</p> <p>Designation Exam Officer</p> <p>Qualifications Degree in Quantity Surveying</p>
7.		<p>Name Mary Wangari Gathima</p> <p>Designation Administrative Secretary</p> <p>Qualifications Degree in Business Management/CPA 2 Sec 4</p>
8.		<p>Name Mr Martin Mwangi Maina</p> <p>Designation Procurement officer</p> <p>Qualifications Degree in Business Administration (Supply & Chain Management)</p>

5. Chairpersons 's Statement



It is my pleasure to present Kieni Technical & Vocational College Annual Financial Statements for the financial year ended 30th June, 2024. The College Board notes with appreciation the continued support of the Government and other stakeholders in running the institution. The College continues to offer quality programmes that are market-driven and meet the demands of the market. The Board endeavours to work with the industry and other strategic partners and stakeholders in order to provide facilities to meet the challenges the College is facing. The new Board of Governors assumed office on 14 February 2023.

There has been a steady increase in student population and expansion of the academic programmes, which has exerted a lot of pressure on the existing facilities, thereby necessitating the need for putting up more training facilities. The Board in collaboration with the relevant stakeholders is committed towards delivering the same.

During the financial year 2023/2024, the College embarked on various projects among them;

- a) Paid for the process of acquiring the ownership of the land where the college is built.
- b) Equipped the Plumbing and welding workshop.
- c) Planted trees and improved the flower beds.
- d) Acquired CCTV cameras to enhance security measures in the institution.

The College ensured all trainers were trained to teach CDACC programmes, which is geared towards supporting the government's push for the competence-based curriculum.

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College has faced numerous challenges attributed to:

- a) Inadequate infrastructure to accommodate the growing population of trainees and trainers.
- b) The GoK delayed the release of quarterly capitations, which were already factored in the 2023/24 financial year budget. This resulted to underfunding of the college budget and downsizing of the core mandate budgets. The Gok slashed the Capitation monies from Kshs. 30,000 to Kshs. 13,000 per student.
- c) The capitation received didn't match with the number of the trainees in the college and the list submitted to KUCCPS.

We continued with the measures of setting up of management and governance structures that reflect College status. During the year, the College held 3 B.O.G meetings both online and physical meeting.

I finally, wish to thank all stake holders for their continued support and dedication, even as we together strive to achieve greater heights of excellence.

Signed by

CPA.Rephah Mumbua Kitavi

Chair of the Board of Governors.

Rmumbua

KIENI TECHNICAL COLLEGE
P. O. Box 316 - 10102
KIGANJO
TEL: 0791-917-471

Sign.....

6. Report of the Principal



I am pleased to present the Annual report and Financial Statements of Kieni Technical & Vocational College for the financial year ended 30th June, 2024. Kieni Technical & Vocational College is an academic institution committed to impacting knowledge, skills and right attitudes through technical, vocational and Innovation, for self-reliance of our trainees and to bridge the skill gap in the market.

Academic and Student affairs

During the financial year under review, the College has remained on course. The main focus has been to offer quality, relevant, accessible and sustainable training intended to consolidate and re-shape the trainees. Our Total Number of Students as At June 2024 Stood At 495.

The College admissions for the year 2023/2024 was as follows in the various programmes.

s no	Programme	September 2023	January, 2024
1	Fashion	8	0
2	Electrical	21	7
3	ICT	18	3
4	Hair dressing & beauty	10	0
5	Building /Civil engineering /Masonry	32	1
6	Business courses	7	2
7	Agriculture courses	4	0
8	Plumbing	17	7
9	Welding	3	1
10	Carpentry & Joinery	0	0
11	Tourism	3	1
	Total	123	24

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The exam results analysis for 2023 -2024 were also impressive.

S/No.	Course Name	EntryNo	Passes/ CreditNo.	Referra lsNo	CRNM No.	Fails No.	YY No.	% Pass
1	ArtisaninElectricalInstallation	4	4	0	0	0	0	100
2	ArtisaninMasonry	2	2	0	0	0	0	100
3	ArtisaninPlumbing	6	6	0	0	0	0	100
4	ArtisaninGarmentMaking	1	1	0	0	0	0	100
5	Artisan in Information Technology	1	1	0	0	0	0	100
6	CraftCertificateinPlumbing	6	4	2	0	0	0	67
7	CraftCertificateinElectricalandElectronics Engineering(PowerOption)-1	11	7	4	0	0	0	64
8	CraftCertificateinElectricalandElectronics Engineering(PowerOption)-2	3	3	0	0	0	0	100
9	CraftCertificateinBuildingTechnology-1	8	4	4	0	0	0	50
10	CraftCertificateinBuildingTechnology-2	1	0	1	0	0	0	0
11	CraftCertificateinGarmentMaking-1	6	4	1	0	0	0	80
12	CraftCertificateinGarmentMaking-2	1	1	0	0	0	0	100
13	DiplomainElectricalandElectronics Engineering(PowerOption)-1	4	2	2	0	0	0	50
14	DiplomainElectricalandElectronics Engineering(PowerOption)-2	8	7	1	0	0	0	87
15	DiplomainBuildingTechnology-1	8	4	4	0	0	0	50
16	DiplomainBuildingTechnology-2	11	10	1	0	0	0	91
17	DiplomainBuildingTechnology-3	6	6	0	0	0	0	100
18	DiplomainCivilEngineering-1	2	2	0	0	0	0	100
19	DiplomainCivilEngineering-2	4	3	1	0	0	0	75
20	DiplomainCivilEngineering-3	6	6	0	0	0	0	100
21	DiplomainFashionDesign-1	3	0	3	0	0	0	0
22	DiplomainFashionDesign-2	5	5	0	0	0	0	100

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23	DiplomainAgribusiness-1	6	6	0	0	0	0	100
24	DiplomainAgribusiness-2	17	16	1	0	0	0	94
25	CraftCertificateinSupplyChainManagem-1	1	1	0	0	0	0	100
26	CraftCertificateinTourGuidingandTravel Operations-2	5	5	0	0	0	0	100
27	CraftCertificateinInformationTechnology-1	6	3	2	0	1	0	50
28	CraftCertificateinInformationTechnology-2	1	1	0	0	0	0	100
29	DiplomainSupplyChainManagement-1	11	8	3	0	0	0	73
30	DiplomainSupplyChainManagement-2	12	12	0	0	0	0	100
31	Diploma inBusinessManagement-2	1	0	1	0	0	0	0
32	DiplomainHumanResourceManagement-2	1	1	0	0	0	0	100
33	DiplomainTourismManagement-2	7	7	0	0	0	0	100
34	DiplomainTourismManagement-2	3	3	0	0	0	0	100
35	DiplomainInformationTechnology-1	11	4	7	0	0	0	36
36	DiplomainInformationTechnology-2	9	2	7	0	0	0	22
37	DiplomainInformationTechnology-3	3	3	0	0	0	0	100
38	DiplomainHumanResourceManagement-1	2	1	0	0	0	0	50
								76

The College also embarked on rationalization of structures and realigning Academic Programmes in order to focus on our core mandate.

This will see the College supplement her internally generated incomes in future. Special appreciation goes to all the students who have chosen Kieni Technical & Vocational College as their place of study, and it will continue offering market-driven academic programmes for industrial and socio-economic growth.

Students Welfare

Kieni Technical & Vocational College continued to support the welfare of her main stakeholders (students) to enhance their academic environment in the spirit of producing holistic graduates.

One of the greatest challenges in the management of students' welfare is the large number of brilliant students from very humble backgrounds. In order to reduce incidences of dropping out due to lack of fees, the College facilitated the disbursement of HELB Loan/ bursaries and NG CDF bursary to students. The college supported the

trainees to participate in KATTI regional athletics and ball games emerging one of the best teams in the Mt Kenya KATTI region having proceeded to the Nationals in Drama.

Collaborations and linkages

During the period the College developed memoranda of understanding (MOUs) manual which will be used as a guiding document as it enters into collaborations with different organizations in future.

Kieni Technical & Vocational College also engaged in linkages with several public and private organizations to enable linking trainees to industries for their own benefit.

Administration, Planning and Finance College Infrastructure

Kieni Technical & Vocational College initiated various projects geared towards achieving its objectives. These include but not limited to;

- A. Follow up of land college ownership documents .
- b. Participation in co-curriculum activities.
- c. Planted over 2,500 tree seedlings within the college.
- d. Digitalization of major college services(ERP)
- g. implementation of various CBET courses.
- h. Institutionalization of the office of career services (OCS) and internal Quality Assurance (IQA).
- i. constructed a kitchen – catering department.
- j. Acquired training materials.

Administration and Staffing

I am humbled to convey my appreciation and gratitude to the College Board and all the members of staff for their support, commitment and dedication to their work and their efforts that have seen Kieni College move towards attaining its vision.

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During the financial year 2023/24, Kieni TVC received additional staff from Public Service Commission based on the skill gap and need. The remaining deficit has been filled by recruiting additional trainers under the BoG part time and PSC conducted interviews and they are in the process of placing new trainers.

In order to remain on course and continue executing the core mandate of the College, more thematic leaders were appointed from the pool of its competent staff. The College also ensured continued implementation of the 2020- 2024 strategic plan & Bottom-up Transformational Agenda Economic Model.

Financial Sustainability

During the financial year 2023/24, the College put in place the necessary financial, procurement and internal control measures on resource utilization to ensure that it meets the targets of revenue collection and cost control measures.

I express my sincere gratitude to the Government of Kenya and in particular the State Department of Technical & Vocational Training for funding the College through trainees' capitation and operational grants at K.shs 2,000,000 and K.shs 6,004,425 respectively.

Despite the many challenges the College has faced, I am glad to report that the College has managed to stay afloat financially despite reduction in capitation funding.

Service Delivery and Vision 2030

In order to continue providing quality education and services, the Quality Assurance Department was introduced and officers appointed and have come up with various evaluation tools. Kieni TVC has cascaded service charter to the departmental levels and placed in strategies to monitor its implementation. This has enhanced quality and efficient service delivery.

The Governments' Bottom up Economic Transformation Agenda and Medium Term Plan, which is key to bolster strong inclusive economic growth and contribution to the Vision 2030.

Signed

PRINCIPAL
KIENI TECHNICAL & VOCATIONAL COLLEGE
P.O. BOX 316 KIE NI
Tel: 020 274 274
Sign:  Date:

Ruth W Ruita

Principal/ BOG secretary

Date

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7. Statement of Performance against Predetermined Objectives

Kieni TVC has eight strategic pillars and objectives within its Strategic Plan for the FY 2020/2021- 2022/2024. These strategic pillars are as follows:

- Pillar 1: Quality and Relevant Training
- Pillar 2: Institute Corporate Governance/Management
- Pillar 3: Human Resource Competency
- Pillar 4: Financial resource Mobilization
- Pillar 5: Collaboration and Linkages
- Pillar 6: College Visibility
- Pillar 7: Integrate ICT in Training and Management
- Pillar 8: Infrastructure Development
- Pillar 9: Environmental Sustainability

Kieni TVC developed its annual work plans based on the above eight pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The college achieved its performance targets set for the FY 2023/2024 period for its eight strategic pillars, as indicated in the diagram below:

Pillar no	Strategic issues	Strategic Objective	Key Performance Indicators	Activities	Achievements
1:	Quality and Relevant Training	To enhance access, equity, and inclusivity in training	Increased enrolment in STEM Courses	Increasing Gender Parity Index in STEM courses	Increased enrolment from 400 to 460.
		To Incorporate research and innovations in training	Increased student participation in research projects, innovation competitions, and industry collaborations.	number of recognitions and awards for research and innovation achievements.	A total of thirty students participated in Regional trade fairs and skills competition events. Three students reached the National stage.
2:	Institute Corporate Governance and Management	To Institute Corporate Governance in Management	Improved Transparency and Accountability	Compliance rate of governance policies and procedures, as evidenced by regular audits and compliance reports	Better Audit Opinion.
5:	Financial	To expand	Increased	Growth in the	Introduced

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	Resource Mobilization	and improve college financial stream	Revenue from Diversified Sources	number of income-generating units.	shortcourses through the office of the Area member of parliament and in ICT department.
6:	Human Resource Competency	To Enhance the Competency of the College Human Resource	Improved Staff Qualifications and Skill Levels	Increased number of staff members obtaining advanced trainings and professional certifications.	Service delivery has improved.
7:	Collaboration and linkages	To establish and strengthen collaboration and linkage	Enhanced Industry Partnerships and Engagement	Increased number of formal partnerships and Memorandums of Understanding (MOUs) signed with industry partners	Established three MOUs with industries.
8.	Integrate ICT in Training and Management	To integrate ICT in training and management	Increased Digital Literacy and ICT Competency	Number of ICT training programs conducted for staff and students	Integrated Digital literacy as a unit in all courses.
9.	Infrastructure and Facilities	To expand and improve on physical infrastructure and equipment	Improved Learning Environment	Increase in the number of modernized classrooms, laboratories, and workshops.	Equipped one Jitume lab with a hundred computers.
10.	College Visibility	To Enhance College Visibility	Increased Public Awareness and Positive Perception of	Increased number of participations in college-organized community events,	

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			Kieni Technical and Vocational College	workshops, and outreach programs.	
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8. Corporate Governance Statement

Corporate governance comprises of rules, procedures, regulations and processes through which the institute is directed. It involves balancing the interests of the institute in order to achieve long term strategic objectives of the college.

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

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

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

1. College Board

The College Board consists of the Chairman and eight members, who have been appointed in accordance with the TVET Act (2013). The full College Board meets at least four times a year.

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

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The Board is actively involved and brings strong independent judgment on its deliberations and discussions. The College Board members have diverse skill set, a wide range of knowledge and experience of college setting that is applied to the formulation of strategic objectives and decision-making. The Board meets regularly and retains full and effective control over the College in all strategic, financial, operational and compliance areas. The College Board held the following full Board meetings during the 2022/2023 financial year:

Meetings held by the Board members

Name	Designation	Meeting Attended				Total Meeting
		Q1	Q2	Q3	Q4	
Rephah MumbuaKitavi	Chairman of Board	1	1	1	1	4
Charles Karuga Kariuki	Board Member	1	1	1	1	4
Purity Muthoni Ngina	Board Member	1	1	0	0	2
Alfred Wangondu Kuria	Board Member	1	1	1	1	4
Dorcas NjokiMungai	Board Member	1	1	0	0	2
Ephias Mbae Kirera	Board Member	1	1	1	1	4
Pascaliala Mary Ojoka	Board Member	1	1	0	0	2
Charles Nyota	County Director TVET	1	1	1	1	4
Ruth Ruita	Secretary of Board/principal	1	1	1	1	4

BOARD COMMITTEES

To assist the Board in the discharge of its responsibilities, Board committees have been established. All the Board committees meet at least two times a year. The committees are as follows: -

1. FINANCE, HR, PLANNING AND DEVELOPMENT COMMITTEE

Membership

- (1) Charles Karuga Kariuki - Chairperson
- (2) Purity Muthoni Ngina- Board Member
- (3) Pascaliala Mary Ojokaa – Board Member
- (4) Ruth Wanja Ruita – Secretary

Responsibilities:

1. To receive, consider and submit the proposed budget estimates from the various college departments for approval by the Board;

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

2. To receive and consider all requests for authorization of expenditure more than the approved annual estimates and make recommendations to the Board;
3. To report to the Board all matters related to finance and development;
4. To ensure that accurate records are kept on the establishments in the College;
5. To consider and recommend to the Board the priority development projects and receive reports, and the recommendations of Management on the progress of the physical development of the College;
6. To report to the Board on the progress of physical infrastructure development of the College;
7. To prepare College Development plans for an approved period and submit to the Board; and
8. To exercise such other powers as the Board may from time-to-time delegate to the Committee.

Meetings held by the Board committee:

Name	Designation	No. of Meetings	Meetings attended
Charles Karuga Kariuki	Chairperson	2	2
Purity Muthoni Ngina	Board Member	2	1
Pascalina Mary Ojaka	Board Member	2	1
Ms. Ruth Wanja Ruita	Secretary of Board	2	2

2. AUDIT AND RISK COMMITTEE

Membership

- (1) Eng. Alfred Wangondu Kuria- Chairman
- (2) Dorcas Njoki Mungai- Board Member
- (3) Elphas Mbae Kirera - Board Member
- (4) Ms. Ruth Wanja Ruita – Secretary

Responsibilities:

- (1) To evaluate adequacy of management procedures with regard to issues relating to risk management, control and governance;
- (2) To review external audit findings and recommendations and propose corrective and preventive actions where necessary;
- (3) To review the systems established to ensure sound public financial management and internal controls, as well as compliance with policies, laws, regulations, procedures, plans and ethics;
- (4) To initiate special audits and or investigations on any allegations, concerns and complaints regarding corruption, lack of accountability and transparency in consultation with the Accounting Officer; and

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(5) To exercise such other powers as the Board may from time-to-time delegate to the Committee

Meetings held by the Board committee

Name	Designation	No. of Meetings	Meetings attended
Eng. Alfred wangondu Kuria	Chair person	3	3
Dorcas NjokiMungai	Member	3	1
ElphasMbaeKirera	Member	3	3
Ms. Ruth Ruita	Secretary of Board	3	3

3 ACADEMIC, INFRASTRUCTURE AND TECHNICAL

COMMITTEE.

Membership

- (5) Dorcas Njoki Mungai - Chairman
- (6) Eng Alfred Wangondu Kuria- Board Member
- (7) Charles Nyota - Board Member
- (8) Ms. Ruth Wanja Ruita – Secretary

Responsibilities:

- i) To Oversee academic performance of the college
- ii) To formulate guidelines rules and regulations of all academic affairs
- iii) Working with the Principal to implement academic policies in the school

Meetings held by the Board committee

Name	Designation	No. of Meetings	Meetings attended
Dorcas Njoki Mungai	Chairperson	2	1
Eng Alfred Wangondu kuria	Board Member	2	2
Charles Nyota	Board Member	2	2
Ms. Ruth Wanja Ruita	Secretary of Board	2	2

2. Board Members' Remuneration

Sitting allowance for Board members and Chairman Honorarium are guided by circular No. OP/CAB.9/21/2A/LII/43 dated 23rd November, 2004. The remuneration for Board members consists of sitting and subsistence allowances in connection with

Board & Board committee and Chairman's honorarium the financial year ended 30th June, 2022 are outlined under Note 11 on page 14 of these Financial Report and Financial Statements (Board expenses).

3. Succession Plan

The appointment of Board members is the prerogative of the Cabinet Secretary, Ministry of Education. Members have no control of the appointment and duration of service.

4. Board Charter

Kieni TVC Board has a board charter. The Board is also guided by Mwongozo Code of Governance.

5. Appointment and removal of Board members

The appointment of Board members is the prerogative of the Cabinet Secretary, Ministry of Education

6. Induction and Training

Kieni TVC Board of governors was inducted in March 2023 after they assumed office in the month of February 2023.

7. Board and Board Members' Performance

The Board performance evaluation exercise was done in 2023.

8. Conflict of interest

In every Board meeting held by the Kieni TVC Board, Members declare conflict of interest on matters in the agenda and register the same in the conflict-of-interest register book.

9. Ethics and Conduct

Kieni College Board Members uphold the highest standard of ethics and conduct while executing their mandate.

10. Governance Audit

The Board has put in place a combination of processes and structures to inform, direct, manage and monitor the activities of the College towards the achievement of its objectives. There is an independent audit and risk committee that reports to the Board on a regular basis. The audit and risk committee plays a key role in assisting the Board to fulfill its oversight responsibilities in areas such as financial reporting, internal control systems, risk management systems and the external audit functions.

11. Internal Controls

The College has implemented and maintained internal controls designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard and maintain accountability of the College's assets.

Such controls are based on Law, Government & College regulations, Policies, and circulars and are implemented by trained personnel with appropriate segregation of duties. The effectiveness of the system of internal controls is monitored regularly through operational meetings and the annual external audit.

12. Going Concern

The College Board confirms that Kieni College has adequate resources to continue in operation for the foreseeable future and therefore, the continued use of going concern as a basis of preparing the financial statement.

9. Management Discussion and Analysis

Kieni Technical and Vocational College's financial statements are indicative of the good performance as a going concern. The current assets of the institution are adequate enough to meet the current obligations as at the end of the period ending 30th June 2024. Revenue increased by 201%. Expenditure increased by 169%.

The board members are of the opinion that the financial statements give a true and fair view state of financial affairs of the college.

SECTION A

The College's operational and financial performance

The college operation performance

(a) Academic programmes

During the quarter that ended on 30th June 2024, the College has remained on course. The main focus which has been quality, relevance, access and sustainability intended to consolidate and reshape the College with a view to living up to its vision and mission.

(b) Infrastructure

The college got funding from the National government through its current mentor Michuki TTI to construct workshops. The workshops will be used for learning by students in Building and construction department.

SECTION B

College's compliance with statutory requirements

During the 2023/2024 financial year, the College complied with all statutory requirements. The Institution does not have any non-compliance that may result to any potential litigation issues or exposure to contingent liabilities.

SECTION C

Key projects and investment decisions the College is planning/implementing.

Within the year that ended 30th of June, the College has been implementing the following projects in order of priority:

S/No	Project	% of Completion	Financing of the project	Remarks
1	Kitchen catering department	100	Self savings	

Funding for the projects was based on saving realized on cost cutting measures on recurrent expenditures as the Government stopped funding

10. Environmental and Sustainability Reporting Statement.

Sustainability strategy and profile

Innovation and technology-the college has put a lot of Effort in sustainability related R&D in order to reduce environmental impacts in new products and in business activities of training. The college uses BAT (best available techniques) and integrated environmental technologies, we concentrate on cleaner production and zero-emission technologies.

Collaboration – the college maintained a good cooperation and active collaboration with various business partners which included suppliers, TVET institutions, universities and others working in common programmes and networks on innovative products and technologies. Exchange of information and knowledge through conferences

Knowledge management – the college has planned, developed, organized, maintained, transferred, applied and measured specific knowledge to improve the organizational knowledge base.

Processes- Clear processes and roles are definite so that college activities are efficiently conducted and that every employee knows what the college management expects from him or her.

Purchase- the college had a good Relationship with suppliers focusing also on sustainability.

Sustainability reporting – the college maintained considerable reporting of sustainability issues within the board meeting reports.

Environmental performance

This dimension deals with environmental impacts due to corporate activities. These environmental impacts are caused by resource use and emissions into air, water, ground and hazardous waste.

Ecological Dimension of Corporate Sustainability

This dimension deals with environmental impacts due to corporate activities. There exist several publications about the most relevant ecological aspects (GRI, 2006; Labuschagne et al., 2005; DJSI, 2007; FTSE, 2006). These environmental impacts are caused by resource use, and emissions into air, into water or into ground, as well as waste and hazardous waste. Additionally, the impact on biodiversity and environmental issues of the product over the life cycle are of importance. This dimension is mainly measured by impacts, but within corporate sustainability strategies the focus has to be laid on the effects causing these impacts, e.g., the higher the maturity levels are the more it has to be concentrated on causes rather than on effects.

Corporate Sustainability Strategies

This dimension is mainly measured by impacts, but within corporate sustainability strategies, the focus has to be laid on the effects causing these impacts, e.g., the higher the maturity levels are the more it has to be concentrated on causes rather than on effects.

Emissions into the air-

Emissions into the air due to corporate activities the college does not emit any pollution to air as we are training and not manufacturing.

Employee welfare

Corporate governance- Transparency in all its activities in order to ameliorate relationship towards its stakeholders. During the financial year, the college recruited staff using the laid down recruitment procedures. This was done through the guidance of public service commission who Give insight into all relevant data; following rules of on recruitment of the corporate governance and defining responsibilities and behaviour of the board.

Staff Motivation and incentives –this is an Active involvement and exemplary function of management on sustainability of all the Employees Being Aware of their needs, claims and motivation factors of employees in order to implement sustainability sufficiency into the organization due to support of management for acting in sustainable way (e.g. time, money, resources). The management Developed and implemented incentives and reward systems (monetary and non-monetary).

Health and safety –the college guarantee that no health and safety risks occur when working in/for the college. No negative impact of employees' physical health at any time was reported.

The college has Operation of programmes for employees to prevent dangers and to stay generally fit and healthy.

Human capital development - Development of human capital for sustainability related issues through specific programmes is key to any organization. The college has sponsored staff to various seminars and workshops and also allowed others join holiday classes. The college has also encouraged Broad cross-working education (job enrichment, job enlargement) for staff in order to become aware of the different challenges and issues of corporate sustainability

Market place practices-

a) Responsible competition practice.

The college practices responsible competition by following normal procedure of marketing. The college has developed an anti-corruption policy and non-political adherence

b) Responsible Supply chain and supplier relations-

The college has list of suppliers who were prequalified through advertisement. The policy of the college is to pay all the bills at the end of every month and this has created a good rapport with her suppliers and service providers

c) Responsible marketing and advertisement

The college carries out normal marketing through media and organized talks.

d) Product stewardship.

Trainees trained in Kieni Technical and Vocational College are competently prepared emotionally, intellectually and spiritually. They are equipped with Hands on Skills and Technology to make a difference in this generation and generations to come. The Kieni Technical and Vocational College is committed to offering the best and top-quality training.

Corporate Social Responsibility / Community Engagements

Kieni College being a public college embraces the policy of Corporate Social Responsibility (CSR) through engaging herself with the following amongst many social responsibilities:

(a) Charitable Activities

The College trainees have been offering material & spiritual support to needy children in various children's homes within Kieni region through donation of foodstuffs and cloths.

(b) Communities outreach activities

Kieni TVC in conjunction with Naromoru level 4 organised for a sex education awareness sensitization programmes at Chaka shopping centre. This was a sign that the College is moving towards fulfilling its core mandate of community service. A college worth its name must benefit the community and not only improve its economic activities but also uplift the health and the well-being of people around it to attain the country's Universal Health. Universal Health Coverage (UHC) concept is firmly based on WHO constitution of 1948 declaring health a fundamental Human right. This is equally in line with the Constitution of Kenya 2010 that confers on every Citizen Highest attainable standard of Health Including Reproductive Health. H.E President Uhuru Kenyatta reaffirmed the objective of Kenyan constitution through the Big Four Agenda Where Affordable

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Health Care is a pillar. UHC should be every body's business and a multi-sectorial approach is the way to go in the realization of this concept of Health care delivery.

The College has also been offering both social and economic support to the external community through provision of casual labour opportunities and supplies wherever such opportunities arise.

(c) Environmental Improvement activities

Introduction of communal periodical cleaning day at Chaka Shopping Center and also bush clearing at Karicheni Primary school, tree planting and water connection for consumption has been some of the environmental activities of the Institution.

(d) Academic Mentorship

Kieni TVC in conjunction with local secondary schools was involved in offering career advice to students within and around Kieni Sub County during the financial year.

The College also offered internship and industrial attachment to qualified youths from the surrounding community and Institutions.

11. Report of the Board of Governors

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

Principal activities

The principal activities of the college are to provide the trainees with quality technical skills for transforming lives through innovation and technology.

Results

The results of the college for the year ended June 30th are set out on page xiii.

Board of Governors

The members of the Board who served during the year are shown on page vi.

Auditors

The Auditor General is responsible for the statutory audit of the 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
Nairobi
Date:

KIENI TECHNICAL COLLEGE
P.O. Box 316 - 10102,
KIGANJO
TEL: 0791-917 471

2. **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 members to prepare financial statements in respect of that college, which give a true and fair view of the state of affairs of the college at the end of the financial year/period and the operating results of the college for that year/period. The board members are also required to ensure that the college keeps proper accounting records which disclose with reasonable accuracy the financial position of the college. The board members are also responsible for safeguarding the assets of the college.

The board members are responsible for the preparation and presentation of the college financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of the financial period ended on June 30th, 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 college;
- (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 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 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. The board members are of the opinion that the college financial statements give a true and fair view of the state of college transactions during the financial period ended June 30th, 2024, and of the college financial position as at that date. The board members further confirm the completeness of the accounting records maintained for the college, which have been relied upon in the preparation of the college financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Board members to indicate that the *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 *college's* financial statements were approved by the Board on 19th September 2024 and signed on its behalf by:

Dumbua

.....
Name

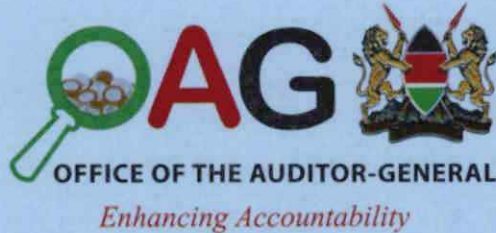
Chairperson of the Board

KIENI TECHNICAL COLLEGE
P.O. Box 316 - 1010
KIGANJO

.....
Name

Accounting Officer/Principal

REPUBLIC OF KENYA



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

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

REPORT OF THE AUDITOR-GENERAL ON KIENI 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 Kieni Technical and Vocational College set out on pages 1 to 28, 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 Kieni 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 Public Finance Management Act, 2012.

Basis for Qualified Opinion

Failure to Prepare Bank Reconciliation Statements and Cashbooks for Bank Accounts

The statement of financial position as at 30 June, 2024 and as disclosed in Note 16 to the financial statements reflects cash and cash equivalents balance of Kshs.23,172,728. However, Management did not provide bank reconciliation statement for the development bank account and cashbook for equity bank account.

In the circumstances, the accuracy, completeness and existence of cash and cash equivalents of Kshs.23,172,728 could not be confirmed.

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

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

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 xxix which comprise of Key College 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.

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 to 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.

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

2. Construction of a Workshop Block

The statement of financial position and as disclosed in Note 16 to the financial statements reflected Property, Plant and Equipment balance of Kshs.199,276,165 which included additions to buildings during the year of Kshs.39,093,333. However, the following observations were made;

- i. Although the construction of the workshop was complete, Michuki Technical Training Institute had not handed over the project to Kieni Technical and vocational College.
- ii. Although the construction of the workshop was complete, it did not have any equipment and was not in use.

In the circumstances, ownership of the workshop is not certain, and the value for money for the unutilized workshop could not be confirmed

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

During the year under review, the total number of employees was twenty (20) 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 circumstance, 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 was Twenty (20) out of which there was no single 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 law.

5. Failure to Effectively Implement Audit Recommendations

Audit matters in the previous audit report have remained unresolved and have been carried forward into the current financial year. These include inaccuracies in the financial Statements, Unconfirmed Property, plant & equipment balance and Budget Controls and Performance.

In the circumstances, repeated findings from previous audits signals lack of commitment by Management in implementing audit recommendations.

6. Non-Compliance with the Guidelines on Management of Capitation

The statement of financial performance for the year ended 30 June, 2024 reflected Kshs.10,174,630 on transfers from other National Government entities. The amount included Capitation Grants of Kshs.2,000,000. However, the Ministry of Education was yet to disburse an amount of Kshs.8,626,000 of the capitation as required by the law.

In the circumstances, the effectiveness of targeted projects and expenditure of the College could not be achieved due to reduced disbursement of capitation by Ministry of Education.

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

Basis for Conclusion

1. Inadequate Internal Controls for Receivables

Statement of financial performance and note 17 to the financial statement reflected receivables from exchange transactions balance of Kshs.4,421,993. However, although the institution has a debt management policy, the receivables increased by Kshs.1,337,534 from the previous year's balance of Kshs.3,084,459.

In the circumstances, the adequacy and effectiveness of internal controls for receivables could not be confirmed.

2. Failure to Update the Assets Register

The statement of financial position and as disclosed in Note 16 to the financial statements reflected property, plant, and equipment balance of Kshs.200,164,698 which includes additional computers of Kshs.13,500,000. However, the one hundred (100) computers delivered, had not been tagged and had also not been included in the assets register at the time of audit.

In the circumstances, the unregistered and untagged computers risk of misused or lost through theft.

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

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

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.

The Board of Governors is 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, SBS
AUDITOR-GENERAL

Nairobi

12 May, 2025


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Annual Report and Financial Statements for the year ended 30th June 2023

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

	Notes	2023- 2024	2022- 2023
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	2,000,000	5,001,000
Grants from donors and development partners	6	6,004,425	1,000,000
Govt scholarship	6	2,170,205	
Revenue from Non-Exchange transactions		10,174,630	6,001,000
Revenue from Exchange transactions			
Rendering of services- fees from students	7	18,405,069	10,998,416
Other Incomes	8	1,821,650	106,181
Revenue from Exchange transactions		20,226,719	11,104,597
Total Revenue		30,401,349	17,105,597
Expenses			
Use of goods and services	10	20,800,970	11,330,650
Employee costs	11	4,786,854	4,544,175
Board Expenses	12	474,416	964,571
Depreciation and amortization expense	13	9,408,053	4,861,562
Repairs and maintenance	14	1,294,080	1,104,585
Contracted services	15	535,392	535,392
Total Expenses		37,299,765	23,340,935
Net surplus/(deficit) for the year		-6,898,416	-6,235,338

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

<i>Dumbua</i>	<i>Dice</i>	
.....
Chairman of Board	Finance Officer	Principal
	ICPAK No 28970	

Date	Date	Date
		

Kieni Technical & 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	2023- 2024	2022- 2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	16	23,172,728	1,798,369
Current portion of receivables from exchange transactions	17(a)	4,421,993	3,084,459
Receivables from non-exchange transactions		0	0
Total Current Assets		27,594,721	4,882,828
Non-Current Assets			
Property, plant, and equipment	19	199,276,165	152,597,545
Total Non-Current Assets		199,276,165	152,597,545
Total Assets		226,870,886	157,480,373
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	18	3,108,375	2,168,902
Total non- current liabilities			
Total Liabilities		3,108,375	2,168,902
Net Assets		223,762,511	155,311,471
Revaluation Reserves		87,735,802	87,735,802
Accumulated Surplus		-5,765,184	1,173,892
Capital Fund		141,791,893	66,401,776
Total Net Assets and Liabilities		223,762,511	155,311,470

The Financial Statements set out on pages 2 of 2 were signed by

D. Mumbua

D. Mumbua

PRINCIPAL
 KIENI TECHNICAL COLLEGE
 P.O. Box 316 KIEI
 Tel: 0791-917477
 Sign: *[Signature]* Date: *[Date]*

.....
 Chairman of Board

.....
 Finance Officer
 ICPAK No 28970

.....
 Principal

Date

Date

Date

[KIENI TECHNICAL COLLEGE]
 P. O. Box 316 - 10102
 KIGANJO
 TEL: 0791-917 477

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

Description	Revaluation reserve	Accumulated Fund	Capital	Total
			Grants/Fund	
At July 1, 2021	0	-1,067,075	71,504,418	70,437,343
Revaluation gain	87,735,802	-		87,735,802
Surplus/(deficit) for the year	-	8,432,583	-	8,432,583
Adjusted payable		43,722		43,722
Capital grants received during the year				
Transfer of depreciation/amortisation from capital fund to			-5,102,642	-5,102,642
Retained earnings				
At June 30, 2022	87,735,802	7,409,230	66,401,776	161,546,808
At July 1, 2022	87,735,802	7,409,230	66,401,776	161,546,808
Revaluation gain		-	-	0
Surplus/(deficit) for the year		-6,235,338		-5,873,788
Capital grants received during the year				
Transfer of depreciation/amortisation from capital fund to				
Retained earnings				
At June 30, 2023	87,735,802	1,173,892	66,401,776	155,311,470
At July 1, 2024	87,735,802	1,173,892	66,401,776	155,311,470
Revaluation gain				
Surplus/(deficit) for the year		-6,939,076)		-6,939,076
Capital grants received during the year-Phase IIB workshops			22,796,784	22,796,784
Capital grants received during the year-workshops built by Michuki			39,093,333	39,093,333
Capital grants received during the year-Jitume computers			13,500,000	13,500,000
Transfer of depreciation/amortisation from capital fund to				
Retained earnings				
Revaluation gain				
Surplus/(deficit) for the year	87,735,802	-5,765,184	141,791,893	223,762,511

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

Description		Jun-24	Jun-23
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities	6	6,004,425	5,001,000
Grants from donors and development partners	6	2,000,000	1,000,000
Grants from donors and development partners	6 b	22,796,784	0
Government scholarship	6	2,170,205	0
Rendering of services- fees from students	7	15,658,364	10,998,416
Other income	8	1,821,650	106,181
Total Receipts		50,451,428	17,105,597
Payments			
Use of goods and services	9	20,800,970	11,330,650
Employee costs	10	4,786,854	4,544,175
Board Expenses	11	474,416	964,571
Repairs and maintenance	13	1,294,080	1,104,585
Contracted services	14	535,392	535,392
Total Payments		27,891,712	18,479,373
		22,554,650	-1,373,776
Net Cash Flows from operating activities	19	2,313,049	-458,157
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-3,493,340	-795,188
Proceeds from sale of property, plant and equipment			
Net cash flows used in investing activities		-3,493,340	-795,188
Cash flows from financing activities			
Net cash flows used in financing activities			
Net Increase/(Decrease)in Cash and Cash equivalents		21,374,359	-1,253,345
Cash and Cash equivalents as at JULY	16	1,798,369	3,051,714
Cash and Cash equivalents at 30 JUNE 24	16	23,172,728	1,798,369

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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
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs
Rendering of services- fees from students	26,178,800		18,405,069	18,405,069	0
Grants/Capitation	0		8,004,425	8,004,425	0
Grants-Development			22,796,784	22,796,784	0
Scholarship			2,170,205	2,170,205	0
other incomes	100,000	1,721,650	1,821,650	1,821,650	0
Total Income	26,278,800		53,198,133	53,198,133	
Expenses					
Use of goods and services	14,316,232	4,888,705	20,978,920	20,798,920	0
Employee costs	5,036,708	-249,854	4,786,854	4,786,854	0
Board Expenses	1,018,000	-543,584	474,416	474,416	0
Repairs and maintenance	1,010,000	298,080	1,294,080	1,294,080	0
Contracted services	1,747,860	-1,212,328	535,392	535,392	0
depreciation					
Total Expenditure	23,128,800		27,891,712	27,891,712	0
Surplus/Deficit for the Period			2,509,637	2,509,637	
Capital Expenditure	3,150,000		22,796,784	22,796,784	0

NOTE

SURPLUS AS PER COMPARISON OF BUDGET	2,509,637
LESS:	
Depreciation	(9,408,053)
Surplus as per Statement of Performance	-6,898,416

The variance is as a result of depreciation which is captured in the statement of financial performance while calculating the surplus but not omitted on the statement of comparison since it is a non cash item.

9. Notes to the Financial Statements

1. General Information

Kieni Technical & Vocational College is established by and derives its authority and accountability from TVET Act of 2013. The college is wholly owned by the Government of Kenya and is domiciled in Kenya. The college principle activity is technical & vocational 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 college's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 17. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the college. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the TVET Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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 the College'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 a college's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social	Applicable: 1st January 2023

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Standard	Effective date and impact:
Benefits	The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting College provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess: (a) The nature of such social benefits provided by the College. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the College's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	Applicable: 1st January 2023: 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 hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued. 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.

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

iii. Early adoption of standards

The 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

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Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset

ii) **Revenue from exchange transactions**

Rendering of services

The college recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably.

b) **Budget information**

The original budget for FY 2023/2024 was approved by the Board or Board on 23rd May, 2023. No subsequent revisions or additional appropriations were made to the approved budget.

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.

c) **Taxes**

Current income tax

The college is exempt from paying taxes

d) **Property, plant and equipment**

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

e) 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.

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.

Financial liabilities

Classification

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

f) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions, 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:

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

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

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

g) Provisions

Provisions are recognized when the 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 the College expects some or all of a provision to be reimbursed, 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 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

The 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 College in the notes to the financial statements.

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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.

h) Social Benefits

Social benefits are cash transfers provided to

- a) specific individuals and / or households that meet the eligibility criteria,
- b) mitigate the effects of social risks and
- c) Address the need of society as a whole.

The college recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the college will incur in fulfilling the present obligations represented by the liability.

i) Nature and purpose of reserves

The College does not create and maintains reserves

j) Changes in accounting policies and estimates

The 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.

k) Employee benefits

Retirement benefit plans

The College does not provide retirement benefits for its employees and directors.

l) Related parties

The College regards a related party as a person or institute with the ability to exert control individually or jointly, or to exercise significant influence over the College, or vice versa. Members of key management are regarded as related parties and comprise the board of governor, the principal and senior management team.

m) Service concession arrangements

The 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, the 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 College also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank 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 imprest and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

o) Comparative figures

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

p) 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 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.

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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 College 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 College. 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:

- a) The condition of the asset based on the assessment of experts employed by the College.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) 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.

Provisions for Doubtful Debts are recognized at the following rate:

No	Debt age	Rate
i.	CurrentYear	2.5%
ii.	Over1Year	10%
iii.	Over2Years	15%
iv.	Over3Years	20%
v.	Over4Years	50%
vi.	Over5Years	100%

Depreciation

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Depreciation is charged on a reducing balance basis over the estimated useful lives of the assets.

The annual rates of depreciation used shall be as

No	Classification of asset	Rate
i.	Building	2 %
ii.	Plant.Machineryandequipment	12.5%
iii.	OfficeEquipment andcomputeraccessories	12.5%
iv.	Computerequipment	30%
v.	Motorvehicles- Buses&others	25%
vi.	Furnitureandfittings	12.5%
vii.	Librarybooks	20%

6. Transfers from other National Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
UnconditionalGrants		
Capitation Grants	2,000,000	5,001,000
OperationalGrant	6,004,425	1,000,000
Govt scholarship	2,170,205	
Total Government Grants and subsidies	10,174,630	6,001,000

6 (b). Transfers from other National Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
Unconditional Grants		
Development grant	22,796,784	
Total Government Grants and subsidies	22,796,784	

7. Rendering of Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Tuition Fees	5,376,991	3,578,879
Activity Fees	672,460	308,581

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Administration	1,187,736	1,190,064
P.Emoluments	2,939,973	1,384,439
LTT	1,147,410	389,026
Repairs	1,158,342	589,493
Practical	638,787	714,044
S.welfare	178,171	181,927
EWC	491,947	348,524
Bursary	1,622,150	712,790
Student l'd	53,527	70,243
Insurance	795,665	270,723
KNEC Exam	1,681,859	1,248,333
Refund		11,350
KUCCPS	359,490	
TVETA	71,177	
Attachment	29,900	
Total Revenue from The Rendering of Services	18,405,069	10,998,416

8. Other Incomes

Description	2023-2024	2022-2023
	Kshs	Kshs
Prequalification fees	0	39,000
Rent from the canteen	47,000	67,181
Short courses	1,743,650	0
Part time trainees	31,000	
Total Other Income	1,821,650	106,181

9. Other Incomes as per statement of cashflow

Description	2023-2024	2022-2023
	Kshs	Kshs
Prequalification fees	0	39,000
Rent from the canteen	47,000	67,181
Short courses	1,743,650	0
Part time trainees	31,000	
Prepaid fees	364,243	
Fees Recovered	1,006,918	
Total Other Income	3,192,811	106,181

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10. Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Administration	1,499,469	916,943
Hygiene	37,128	85,418
Hospitality	417,032	313,573
Internet expenses	333,946	273,603
service Charter	0	18,000
Airtime	296,500	238,700
Prequalification Expenses	0	33,425
Electricity	703,105	329,320
Stationery / Photocopies	784,575	803,772
Transport	321,100	397,300
Insurance	289,328	87,914
Bank Charges	27,849	16,890
Marketing	346,100	178,170
Attachment LSO	80,800	97,300
Student Welfare	394,895	104,533
Substance Allowance	3,318,200	1,464,100
Postal	7,773	7,725
Training cost	56,000	53,540
Training Materials	3,356,064	1,635,128
KNEC Exam	3,343,400	2,433,810
student Id	0	55,400
KATTI	735,632	637,000
TVET Activities	643,243	553,084
Capacity Building		63,000
Performance Contracting	523,220	93,162
Activity		38,830
Helb Refund	78,841	39,460
KUCCPS	239,116	
TVETA	149,108	
Sports		
Shortcourses	1,196,396	
Total good and services	20,800,970	11,330,650

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11. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	2,842,649	3,474,689
NHIF	126,800	128,000
NSSF	390,538	243,690
PAYE	112,657	54,845
HELB Deductions	81,666	95,928
Par timer	894,000	227,500
casuals	37,900	48,360
Sacco Deductions	205,352	271,163
Housing Levy	95,292	0
Employee Costs	4,786,854	4,544,175

12. Board Expenses

Description	2023 -2024	2023-2022
	Kshs	Kshs
Directors Emoluments	474,416	964,571
Total	474,416	964,571

13. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	Kshs	Kshs
Buildings	2,661,677	1,918,174
Property, plant and equipment	1,997,271	2,282,595
Computer and Related equipment	4,373,201	427,859
Furniture & fittings	375,905	232,934
Total depreciation and amortization	9,408,053	4,861,561

14. Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Property	843,070	957,645
Computers and accessories	139,460	146,940
cabro	311,550	0
Total Repairs and Maintenance	1,294,080	1,104,585

15. Contracted Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Security	535,392	535,392

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Total contracted services	535,392	535,392
---------------------------	---------	---------

16. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Account	370,611	1,798,127
Cash In Hand	4,383	242
Development	22,794,734	0
Equity	3,000	0
Total Cash and Cash Equivalents	23,172,728	1,798,369

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1256958972	370,611	2,008,503
Kenya Commercial Bank	1325966363	22,794,734	0
Equity Bank	1940285258075	3,000	0
Sub- Total		23,168,345	2,008,503
b) Others (Specify)			
Cash in Hand		4,383	242
Sub- Total		4,383	242
Grand Total		23,172,728	2,008,745

17. Receivables from Exchange transactions

17(a) Current Receivables from Exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Student Debtors	4,421,993	3,084,459
Total Current Receivables	4,421,993	3,084,459

17 (b) Ageing Analysis of Receivables from Exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs

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	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	2,344,452	27	821,290	27%
Between 1- 2 years	2,077,541	73	2,263,169	73%
Between 2-3 years				
Total	4,421,993	100	3,084,459	100%

17 (c) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions

Description	2024-2023	2023-2022
	Kshs	Kshs
At the beginning of the year	3,084,459	4,677,575
Additional provisions during the year	2,344,452	821,290
Recovered during the year	(1,006,918)	(2,414,406)
Written off during the year		
At the end of the year	4,421,993	3,084,459

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19 Property, Plant and Equipment

	Land	Building	MIS - ERP	Furniture and fittings	Computers & Electronics	Plant and equipment	Work In Progress	Total
	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
Cost								
At 30th July 2021	0	52,166,236	0	7,414,999	1,010,959	13,438,54	0	75,012,641
Additions								
revaluation gain		45,699,764				7,430,903		53,130,667
revaluation loss				(5,285,318)	(109,519)			(5,394,837)
At 30th June 2022	40,000,000	97,866,000	0	2,129,680	901,440	20,869,440	0	161,766,560
At 1 July 2022	40,000,000	97,866,000	0	2,129,680	901,440	20,869,440	0	161,766,560
Depreciation		1,957,320		266,210	270,432	2,608,680		5,102,642
30th June, 2022	40,000,000	95,908,680	0	1,863,470	631,008	18,260,760	0	156,663,918
at 1st July 2022	40,000,000	95,908,680	0	1,863,470	631,008	18,260,760	0	156,663,918
Additions					795,188			795,188
	40,000,000	95,908,680	0	1,863,470	1,426,196	18,260,760	0	157,459,106
Depreciation Rate		0.02		0.125	0.3	0.125		
Depreciation		1,918,174	0	232,934	427,859	2,282,595		4,861,561
Accumulated Depreciation	0	3,875,494		499,144	698,291	4,891,275		9,964,203
30th June, 2023	40,000,000	93,990,506	0	1,630,536	998,338	15,978,165		152,597,545
1st July 2023	40,000,000	93,990,506	0	1,630,536	998,338	15,978,165		152,597,545
ADDITIONS		39,093,333	1,268,000	1,376,700	13,579,000		769,640	56,993,340
	40,000,000	133,083,839	1,268,000	3,007,236	14,577,338	15,978,165	769,640	208,684,218
Depreciation Rate		0.02		0.125	0.3	0.125		
Depreciation for the year	0	2,661,677	0	375,905	4,373,201	1,997,271	0	9,408,053
Accumulated Depreciation	0	6,537,171	0	875,049	5,071,492	6,888,546		19,372,257
30th June 2024	40,000,000	130,422,162	1,268,000	2,631,332	10,204,137	13,980,894	769,640	199,276,165

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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). The assets were valued by Icon Valuers on June 2022. These amounts were adopted in the financial statements on June 2022.

19 (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
Land	40,000,000	0	40,000,000
Buildings	136,959,333	6,537,171	130,422,162
Plant And Machinery	20,869,440	6,888,546	13,980,894
Computers and Related Equipment	15,275,629	5,071,492	10,204,137
Office Equipment, Furniture, And Fittings	3,506,380	875,049	2,631,331
MIS-ERP	1,268,000		1,268,000
Work in progress	769,640		769,640
Total	218,648,422	19,372,258	199,276,165

18. Trade and Other Payables

Description	2024-2023	2023-2024
	Kshs	Kshs
Trade payables	2,016,132	2,016,132
Fees paid in advance	364,243	152,770
Optimum computer systems	728,000	
Total Trade and Other Payables	3,108,375	2,168,902

Ageing analysis:	2023-2024	% of the Total	2022-2023	% of the Total
Under one year	0		0	
1-2 years	0		0	
2-3 years	0		0	
Over 3 years	2,016,132	100	2,016,132	100
Total (to tie to totals above)	2,016,132	100	2,016,132	100

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18(b) Payments received in advance.

Description	2024-2023	2022-2023
	Kshs	Kshs
Fees received in advance	364,243	152,770
Total	364,243	152,770

Ageing analysis:	2024-2023	% of the Total	2022-2023	% of the Total
Under one year	364,243	100	152,770	100
Total	364,243		152,770	

19. Cash generated from operations.

Surplus for the year before tax	2023-2024	2022-2023
	Kshs	Kshs
Adjusted for:		
surplus for the before tax	-6,898,416	-1,373,776
Adjusted for depreciation	9,408,053	
Working Capital Adjustments		
Increase in Inventory	0	
Increase in Receivables	-1,337,534	1,593,116
Increase in Deferred Income	0	
Increase/decrease in Payables	929,473	-677,497
Increase in Payments received in advance	211,473	
Net Cash Flow from Operating Activities	2,313,049	-458,157

17. Financial Risk Management

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

(i) Credit risk

The college 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 have not been subjected into provisions of doubtful receivables as most of its customers are continuing trainees.

The carrying amount of financial assets recorded in the financial statements representing the college'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 2022 (previous year)				
Receivables from exchange transactions	4,677,575	3,361,011	1,316,564	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	3,051,714	3,051,714	0	0
Total	7,729,289	6,412,725	1,316,564	0
At 30 June 2023 (current year)				
Receivables from exchange transactions	3,084,459	4,677,575	1,593,116	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	1,798,369	1,798,369	0	0
Total	4,882,828	6,475,944	1,593,116	0
At 30 June 2024 (current year)				
Receivables from exchange transactions	4,421,993	3,084,459	1,337,534	0
Receivables from non-exchange	0	0	0	0

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
transactions				
Bank balances	23,172,728	23,172,728	0	0
	27,594,721	26,257,187	1,337,534	

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

Financial risk management

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 college has significant concentration of credit risk on amounts due from 60 days.

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 college's directors, who have built an appropriate liquidity risk management framework for the management of the college's short, medium and long-term funding and liquidity management requirements. The college 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 2022 (previous year)				
Trade Payables	145,000	0	0	145,000
Other payables	0	0	2,016,132	2,016,132
Total	145,000	0	2,016,132	2,161,132
At 30 June 2023 (previous year)				
Trade Payables	0	0	0	0
Other payables	0	0	2,016,132	2,016,132
Total	0	0	2,016,132	2,016,132
At 30 June 2024 (current year)				
Trade Payables	728,000	0	0	728,000
Other payables		0	2,016,132	2,016,132
Total	728,000	0	2,016,132	2,744,132

Notes to the Financial
Financial risk management (continued)

(iii) Market risk

The college has put in place an internal audit function to assist it in assessing the risk faced by the college 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 college'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 college'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 college's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

The college has transactional currency exposures as it has not been purchasing goods and services in currencies other than the local currency.

b) Interest rate risk

Interest rate risk is the risk that the college's financial condition may be adversely affected as a result of changes in interest rate levels. The college'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 college 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.

Financial risk management

iv) Capital Risk Management

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

Description	2024-2023	2023-2022
	Kshs	Kshs
Revaluation Reserve	87,735,802	87,735,802
Retained Earnings	-5,765,184	1,173,892
Capital Reserve	141,791,893	66,401,776
Total Funds	223,762,511	155,311,470
Total Borrowings	0	0
Less: Cash and Bank Balances	23,172,728	1,798,369
Net Debt/(Excess Cash and Cash Equivalents)	23,172,728	1,798,369
Gearing	0%	0%

18. Related Party Balances

Nature of related party relationships

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

- i) The National Government;
- ii) The Parent Ministry; Ministry of Education
- iii) Kieni Constituency NGCDF;
- iv) Board of directors;
- v) Local Community;
- vi) Nyeri County Government;
- vii) College Top Management and Trainers;
- viii) College trainees, sponsor and Guardians.

Notes to the Financial Statements (Continued)

The transactions and balances with related parties during the year are as

Description	2023-2024	2022-2023
	Kshs	Kshs
Transactions with Related Parties		
a) Grants /Transfers from the Government		
Grants from National Govt/Scholarship	26,966,989	1,000,000
Capitation	6,004,425	5,001,000
HELB	5,791,446	3,529,200
Bursary	1,621,650	712,790
Total	40,384,510	10,242,990
b) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for BOG Employees	4,786,854	4,544,175
Total	4,786,854	4,544,175
c) Key Management Compensation		
Directors' emoluments	474,416	964,571
Total	45,645,780	15,751,736

19. Events After The Reporting Period

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

20. Ultimate And Holding College

The college is a under the Ministry of Education. Its ultimate parent is the Government of Kenya.

21. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.1 Inaccuracies in the statement of changes in net assets.	<p>The statement of changes in net assets reflects kshs 7,264,230 and 169,997,009 in respect of retained earnings and capital/ development grants respectively all totalling to 177,261,802. However, the statement of financial position reflects kshs 7,409,230, kshs 87,735,802 and 66,401,776 on accumulated surplus, revaluation reserve and capital fund respectively all totalling to kshs 161,546,808 resulting to unexplained and unreconciled variance of kshs 15,714,431. Further the statement reflects ksh8,287,583 in respect to</p>	<p>The inaccuracies in the statement of changes in net assets have been amended in the 2022 – 2023 financial report and statements</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	total comprehensive income while the total column shows kshs 8,432,583 resulting to variance of 145,000.			
1.2 Inaccuracies in the statement of cashflows.	The statement of cashflows reflects kshs 2,880,533 in respect to net increase in cash and cash equivalent while a recast gives kshs 3,170,392 resulting in variance of kshs 289,859.	The inaccuracies in the statement of cash flow have been amended in the 2022 – 2023 financial report and statements	Resolved	
2 Unconfirmed property, plant & Equipment balance.	The statement of financial position and as disclosed in note 20 to the financial statements reflects a balance of kshs 156,663,918 in respect to property plant and equipment which includes kshs 40,000,000 in respect to land. However as reported in the previous year, the ownership documents for the 17 hectares of land valued at kshs 40,000,000 was not	The college management is making follow up with relevant authorities to get the land ownership documents	Not resolved	30 th June 2024

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>provided for confirmation. In the circumstances, the accuracy, validity, ownership and completeness of the property, plant and equipment balance of kshs 156, 663,918 could not be confirmed.</p>			
Budgetary control and performance.	<p>The statement of comparison of budget and actual amounts reflects final revenue budget of kshs 19,258,100 and actual revenue on comparable basis of 29,944,458 resulting to over resulting to over collection of kshs 10,686,358 or 55% of the budget. Similarly, the statement reflects final expenditure budget of the kshs 19,258,100 and actual on comparable basis of 21,656,875 resulting to over expenditure of</p>	<p>The college revenue and expenditures were overstated as the HELB and Capitation were reported as single item in the revenue from non-exchange yet the same amount was reported in the rendering of services</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	kshs2,398,775 or 12% of the budget. The over collection and over expenditure are an indication of weak budget making process with targets which have conservative forecasts for revenue and expenditure.			

Guidance Notes:

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

[Faint signature]

Name Ruth Wanja Ruita
Accounting Officer
(Principal)
Date

KIENI TECHNICAL COLLEGE
P.O. Box 316 - 10102
KIGANJO
TEL: 0791-917 471

Kieni Technical & Vocational College
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Appendix II: Projects Implemented by (Kieni Technical & vocational College)

Projects

Projects implemented by the State Corporation/ SAGA Funded by development partners.

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	PHASE II B	STATE DEPARTMENT OF TVET			NO	YES
2						

Status of Projects completion

(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	22,796,784	0	0	22,796,784	0	STATE DEPARTMENT OF TVET
2						
3						

Kieni Technical & Vocational College
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Appendix III- Inter-College Confirmation Letter



MINISTRY OF EDUCATION
 (State Department of Technical & Vocational Training)
KIENI TECHNICAL AND VOCATIONAL COLLEGE
 P.O BOX 316 – 10102, KIGANJO. Tel: 0791-917 471; 0720-838 417
 E-mail: kienitech2019@gmail.com; info@kienitvc.ac.ke
 Website: www.kienitvc.ac.ke



The *Ministry of Education* wishes to confirm the amounts disbursed to you 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 [Kieni Technical and Vocational College] as at 30 th June 2024							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2024				Amount Received by [Beneficiary College] (Kshs) as at 30 th June 2023 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
	21-July-23	500,000	0	0	500,000	500,000	0
	2-Oct-23	500,000		0	500,000	500,000	0
	2-Oct-23	1,589,000	0	0	1,589,000	1,589,000	0
	18-Jan-24	1,512,000		0	1,512,000	1,512,000	0
	18-Jan-24	500,000			500,000	500,000	0
	05-Feb-24	1,728,000			1,728,000	1,728,000	0
	05-Feb-24	500,000			500,000	500,000	0
	13-Mar-24		22,796,784		22,796,784	22,796,784	
	31-May-24	1,175,425			1,175,425	1,175,425	0
Total		<u>8,004,425</u>	<u>22,796,784</u>		<u>30,801,209</u>	<u>30,801,209</u>	0

In confirm that the amounts shown above are correct as of the date indicated.
Head of Accountants department of beneficiary College:
 Name Sign Date.....

