

REPUBLIC OF KENYA



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REPORT		NATIONAL ASSEMBLY	
DATE: 26 JUL 2023		DAY: WED	
TABLED BY: OF	Hon Kimani Ichungwalo The leader, majority party		
CLERK-AT THE-TABLE:	Mrsiam mado		

THE AUDITOR-GENERAL

ON

**KIMININI TECHNICAL AND VOCATIONAL
COLLEGE**

**FOR THE YEAR ENDED
30 JUNE, 2022**



***KIMININI TECHNICAL AND VOCATIONAL
COLLEGE***

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2022**

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

Kiminini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30 June 2022

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Kiminini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30 June 2022

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I. Key Entity Information and Management

(a) Background information

The *Kiminini Technical and Vocational College* was incorporated/ established under the TVET Act on January 2019. The Institution is domiciled in Kenya. The institute is under the Ministry of Education.

Kiminini technical and vocational college (KTVC) is one of the 70 Technical and Vocational Colleges (TVCs) that the Government of Kenya constructed in the second phase in order to meet the increasing demand for Technical, Vocational and Entrepreneurial training in Kenya and the world at large.

This is a concerted effort by the Government of Kenya to ensure that each Constituency has at least one technical training institute by the year 2022.

The construction of Kiminini TVC commenced in the year 2015 by Zamalek Construction Institution Ltd with a cost of Ksh. 60,000,000, the project was completed in September 2018 and was officially handed over to Kiminini Technical and Vocational College in January, 2019 by the mentoring institute Matili TTI.

In preparation for it to take off, the College went through the following outlined steps:

- Inspection by public works.
- Inspection by the Ministry of Education.
- Registration/ accreditation to offer training.
- Posting of trainers.

The college received a consignment of Equipment in Fashion and Design in March, 2019 from the Ministry of Education through Avic International Institution Limited from China. In September, 2019, a consignment of furniture was supplied to the College by the Ministry of education through an institution called Ann kite Technologies. With this infrastructure in place and with the surging demand from the trainees who had expressed interest to join the college, the college opened its doors for training on 9th September, 2019.

(b) Principal Activities

Mission

To offer the best technical, vocational and entrepreneurship training through research and innovation to meet societal needs

Key Entity Information and Management (Continued)

Vision

To be an epicentre in technical training for local, national and international industrial needs and entrepreneurship.

Motto: Technology for Economic Empowerment.

Strategic Objectives:

1. To upgrade the college infrastructure to be in tandem with the expanding trainee enrolment.
2. To Increase the college financial stability through resource mobilization.
3. To inculcate ICT in curriculum delivery, service delivery and College management
4. To establish strategic collaborations and partnerships with industry and community in order to produce relevance graduates.
5. To increase trainee enrolment by 50% and above annually to fully utilize the available college resources.

Core Values

- (i) **Professionalism** – We are committed to the highest levels of achievement obtainable through competence and pertinent skills.
 - (ii) **Teamwork** – We encourage positive teamwork and positive contribution from its motivated and innovative workforce.
 - (iii) **Honesty** – We conduct our business with employees, parents/sponsors, customers and other interested parties in an honest, fair and caring manner.
 - (iv) **Evidence based decision making** – We observe good corporate governance at all times.
 - (v) **Competitiveness** – We practice fair competition.
 - (vi) **Health and safety** – We embrace internationally accepted health and safety practices in our operations.
 - (vii) **Innovation and creativity** – We promote innovation and creativity in our training programs, service delivery and governance.
- Courtesy** – We handle all customers and other interested parties with respect and kindness.

(c) Key Management

The mandate of the Institute is executed through the Board of Governors represented in the day to day running of the Institute by:

- Board of Governors
- Principal
- Deputy Principal
- Registrar
- Dean of Students
- Finance Officer
- Head of Departments.

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2022 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Mr. Moses Obwaso
2.	Deputy Principal	Mr. Okwaro Omini
3.	Registrar	Mrs. Ndieyira Mildred
4.	Dean of Students	Ms. Ogoti Bwari
5.	Head of Finance	CPA Ezekiel Masai

(e) Fiduciary Oversight Arrangements

An overview of the role and responsibilities, membership and meetings of the Board's three standing Committees is provided in the table below.

Committee meetings are scheduled to coordinate with the Board meeting cycle. Each Committee reports to the Board at the subsequent Board meeting and makes recommendations to the Board for consideration as appropriate.

MMI TEES	RESEARCH, TRAINING AND HUMAN RESOURCE COMMITTEE	PLANNING, FINANCE, DEVELOPMENT AND ENTERPRISE COMMITTEE	AUDIT AND RISK ASSURANCE COMMITTEE
<p>ROLES AND RESPON SIBILITI ES</p>	<p>Provide assurance (or otherwise) to the Academic Board that academic oversight assures the quality of research and training effectively, including by: developing, monitoring and reviewing academic policies and their effectiveness.</p> <p>To formulate policy on all research related matters which impact on the strategic objectives of the College.</p> <p>2.2: To consider and make recommendations on matters of policy relating to research including matters referred to it by Council and other College committees</p> <p>2.3 To review and oversee the implementation on College's policy on research ethic.</p> <p>2.4 To monitor, primarily through the feedback mechanism of the Research Forum², the relevance and efficacy of established policy – addressing shortcomings and anomalies so as to facilitate high quality research activities within the College structures.</p> <p>2.5 To oversee quality assurance and improvement measures in respect of research activity, including the</p>	<ol style="list-style-type: none"> 1. Provide direction to the Board for fiscal responsibility. Alongside this is the responsibility for future long-term planning and the development of strategies to back up the plan. 2. Ongoing review of institute's revenue and expenditure, balance sheet, investments and other matters related to its continued solvency. 3. Approve the annual budget and submit it to the Board for approval. 4. Ensure the maintenance of an appropriate capital structure. 5. Oversee the maintenance of Institutional-wide assets, including prudent management of Kiminini Technical and Vocational College's assets and risk exposure. 	<ol style="list-style-type: none"> 1. Overseeing, reviewing and advising the Board on Kiminini Technical and Vocational College's risk management policy and processes; (which includes oversight of Health & Safety assurance and climate related risks and opportunities); 2. Internal control mechanisms and internal and external audit functions; compliance policies and processes; and financial information prepared by management for publication. 3. Management retains responsibility for the implementation and operation of adequate risk assurance, internal control and audit systems. The Board has delegated to the Audit and Assurance, oversee

	<p>efficacy of research quality measures.</p> <p>2.6 To advise the Dean of Research in his role in reporting internally and externally on research and related matters.</p> <p>2.7 To review Annual Reports relating to research matters and to make recommendations to Council.</p> <p>2.8 To approve procedures for allocating research funds and monitor their implementation.</p> <p>2.9 To establish Advisory Committees and Working Groups as required to develop and oversee policy in respect of research matters.</p>		<p>and monitor these activities.</p>
Meetings	<p>At least three times annually. During the reporting period, the Committee met four times</p>	<p>At least three times annually. During the reporting period, the Committee met four times.</p>	<p>At least annually. During the reporting period, the Committee met two times.</p>

(f) Institution Headquarters

Kiminini Technical and Vocational College
 P.O. Box 542-30200
 Kitale
 Trans-Nzoia, KENYA

(g) Institution Contacts

Telephone :(254) 759424048
 E-mail: kimininitvc@gmail.com
 Website: www.kimininitechnical.ac.ke

(h) Institution Bankers

1. Kenya Commercial Bank
 Kitale Branch
 P.O. Box 1974 - 30200
 Kitale
 Trans-Nzoia County, 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



II. The Council/Board of Governors.




No.	Member/ Director	Details
1.	 ENG.FESTUS MASOLO WASILWA (CHAIRMAN, BOG)	-Diploma in electrical engineering -M.Sc. Telecommunication engineering -Worked in Kenya Posts and Telecommunication
2.		-Bachelors in education technology -Masters in procurement -PHD Education Management -Working at Mount Kenya University

	<p>MS. EMILY</p>  <p>CHEPKOECH (MEMBER)</p>	
3.	 <p>MR. TUWEI BUNDOTICH (MEMBER)</p>	<ul style="list-style-type: none"> -Born 1957 -Certificate of primary education -Degree in Christian Counselling -Worked as an education officer. Certificate of primary education -Degree Christian Counselling -Worked as an education officer
4.	 <p>MS. HILDA CHEPTOO (MEMBER)</p>	<ul style="list-style-type: none"> -Born 31/03/184 -Holder of CPA part 2 -Holder of Diploma in secretarial Studies -Bachelor of Business Management A/C -Worked at Mount Kenya University as an accountant
5.	 <p>MR. MOSES BUYELA (MEMBER)</p>	<ul style="list-style-type: none"> -Certificate in risk management -Diploma in marketing -BCOM Sales and Marketing
6.		<ul style="list-style-type: none"> - Born 1988 - Attained Bachelor's degree in Civil

	 MS. LINDA ACHIENG (MEMBER)	<p>and structural engineering</p> <ul style="list-style-type: none"> - Currently self employed
7.	 MR. MOSES OBWASO (PRINCIPAL/SECRETARY)	<ul style="list-style-type: none"> -Born on 15th March, 1977 -Attained Bachelor's degree in Education - Maths/Economics from Egerton University -Attained an MBA from Catholic University Served as Head of department: Maths, Business and Sports. -Currently Principal, Secretary BOG Kiminini TVC

III. Management Team

No.	Member/Director	Details
1.	 MR. MOSES OBWASO (PRINCIPAL/SECRETARY, BOG) Master of Business Administration	<ul style="list-style-type: none"> • Being overall head of Institution under the direction of the Board of Governors. • Serving as the Secretary to the managing authority of the Institution. • Promoting linkages between the Institution and the neighbouring communities and organizations.
2.	 MR. JOHN OKWARO OMINDI (DEPUTY PRINCIPAL)	<ul style="list-style-type: none"> • Administering of the Institution's in the absence of the Principal. • Coordinating all the departments and ensuring that the approved curriculum is implemented. • Maintaining student disciplinary in the Institution.

	Bachelor in Education	<ul style="list-style-type: none"> • Guiding and counselling of trainers and trainees. <p>Initiating and supervising of income-generating activities in the departments.</p>
3.	 <p>MRS. NDIEYIRA MILDRED (REGISTRAR)</p> <p>Bachelor of Science Clothing and Textile</p>	<ul style="list-style-type: none"> • Head of Registry section. • Ensuring Admissions and registration of students. • Coordinating the marketing of college programmes. • Assessing teaching manpower needs in the Institution. <p>Serving as secretary to the Academic Board and Heads of Departments' meetings.</p>
4.	 <p>MR. OGOTI BWARI (DEAN OF STUDENTS)</p> <p>Bachelor of Science Clothing and Textile</p>	<ul style="list-style-type: none"> • Head of Students affairs in the Institution. • Organizing of orientation programmes. • Organizing and supervising students' elections, installation and training of student leaders. • Ensuring utilization of student's recreational facilities. <p>Coordinating the organization of students' government public lectures, clubs and societies.</p>
5.	 <p>CPA EZEKIEL MASAI (FINANCE OFFICER)</p>	<ul style="list-style-type: none"> • In charge of Finance and Accounts department. • Preparation of financial reports. • Preparation of annual financial budgets. • Financial Advisor to the college. • Ensuring proper financial controls are in place.

IV. Chairman's Statement

The Financial Year 2021/2022 is the 2nd financial year since the college became operational in September, 2019. As the first Chairman of the board of governors, I committed to support Kiminini Technical and Vocational College in meeting its vision, mission and core values. Besides, I was keen in helping the college administration emphasise good governance, inclusivity in decision making, respect of rule of law and moral uprightness, transparency and accountability.

It is in this financial year that the college management was tasked to build on the foundation laid in the 1st financial year for the growth of the college by adhering to the established blue print that captures the vision, mission and strategic objectives of the college.

Among the notable achievements within this period include:

1. Construction of a pit latrine with eight doors.
2. Construction of a security house at the gate.
3. Construction of a water pump house.
4. Installation of electric water pump and accessories.
5. Installation of 10,000 litres water tank.
6. Procurement of training equipment.

My sincere appreciation goes to the Government of Kenya through the Ministry of education, State department of Vocational and Technical Training for funding the construction of Kiminini Technical and Vocational College, equipping the college with state of the art equipment in clothing and textile, for posting trainers to the college and for funding the college through grants and capitation. I must on behalf of the Board, thank the parents, the trainers, administrators, guardians, the community, suppliers, investors and all the Kiminini Technical and Vocational College stakeholders for their support.



CHAIR BOG

V. Report of the Principal

This is the second financial report for Kiminini Technical and Vocational College since the college commenced offering service. It is a modern management practice that an organization with a vision for growth should develop a strategic blue print that plays the role of a compass direction to point the organization towards its vision and mission.

Kiminini Technical and Vocational College, (KTVC) being a young training college, the development of the 2021-2026 strategic plan to determine the strategic direction that will steer its high demand for growth and development and upon which a legacy for success can be build is a noble idea whose time is now. The planning process started in the financial year 2020/2021 and execution is on-going.

It was not easy for us to navigate through the financial year 2021/2022 due a number of challenges. The year 2020 was not favourable for learning institutions due to the effects of Covid 19. Learning institutions were closed a number of times as a way of mitigating the spread of the viral disease. This meant that most operations of the college were slowed down. There was unplanned expenditure in order to meet the Covid 19 protocols put in place by the ministry of health. These effects were felt in the financial year 2021/2022

The liquidity of the college is highly depended on enrolment which is translated into capitation funds given by the government. Provision of capitation funds has been a challenge due to liquidity challenges facing the Country.

I wish to appreciate the Board of Governors (BOG), management, staff and all the stake holders for their timely contribution in the commencement and growth of Kiminini Technical and Vocational College. My humble request is that we have commenced the journey together and we must keep together as we walk towards our vision and mission.


PRINCIPAL



VI. Statement of Performance against Predetermined Objectives

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

Kiminini Technical and Vocational College has 6 strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2021- FY 2026. These strategic pillars are as follows:

Pillar/ theme/issue 1: Capacity building

Pillar/ theme/ issue 2: Develop ICT Capacity

Pillar/ theme/ issue 3: Establish Collaborations & Partnerships

Pillar/ theme/ issue 4: Corporate Governance

Pillar/ theme/ issue 5: Research and Development

Pillar/ theme/ issue 6: Corporate Image

Kiminini Technical and Vocational College develops its annual work plans based on the above 6 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The *Kiminini Technical and Vocational College* achieved its performance targets set for the FY 2021/22 period for its 6 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements	
Pillar / theme / issue 1	Capacity Building	To Increase financial, human and infrastructure resources to support the college structures and operations.	Improved liquidity. Increased infrastructure. Available and motivated staff	1. Attract and retain effective and efficient staff. 2.Improve College equipment and infrastructure 1. Broad the sources of financing the college	Trained and motivated Staff available
Pillar / theme / issue 2	Develop Ict Capacity	To build ICT capacity in curriculum delivery, service delivery and College	Use of Ict in training and management	1. Develop the ICT framework 2. Implement the framework for	Moderate Ict equipment's available

		managemen t.		improving and increasing ICT Infrastructure.	
Pillar / theme / issue 3	Establish Collaboratio ns & Partnerships	To establish collaboratio ns and partnership s with industry and community to ensure relevance of our graduates to the market demands.	Established linkages and collaboratio ns	Develop and Implement a policy framework for collaborations and partnerships	Available attachment opportunitie s to trainees
Pillar / theme / issue 4	Corporate Governance	To strengthen good governance and effective managemen t of the college	satisfactory managemen t	1.Improve on the delivery of internal and corporate services 2.Training and development of administrators	Sound managemen t
Pillar / theme / issue 5	Research And Developme nt	To enhance Research and Developme nt services in the college and the community	Participatio n in research activities	1. Develop Research & Developmen t infrastructur e. 2. Implement Research & Development infrastructure.	Available materials for research
Pillar / theme / issue 6	Corporate Image	To strengthen corporate image	Good corporate image	1. To enhance the culture of quality work. 2. Develop and implement a marketing plan	Good community interaction

				3. Improve on Corporate Social Responsibility (CSR)	
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VII. Corporate Governance Statement

The statement outlines the key aspects of the College's corporate governance framework. Corporate governance is the process by which the College is directed, controlled and held to account. It provides the structure through which the strategic objectives of the College are set, and the means of attaining of them as well as monitoring performance. Corporate Governance dictates the engagement between the College Board of Governors, Management, Regulators and all Stakeholders.

The College in its decision-making processes observes the highest ethical standards and benchmarks on global best practices in compliance with the applicable legal principles, its vision, and mission and core values for sustainability of the College.

(i) The Board charter.

The Board is guided by the Board Charter which defines the governance procedures within which the Board exists and operates. The charter was enacted by the board in **February 2021** and it clearly states the respective roles, responsibilities and the authorities of the Board and its Committees.

(ii) Board Appointment and Composition.

In accordance with the TVET Act, 2013, the Board of Governors consists of nine persons appointed by the Cabinet Secretary for a period for of three years and who are eligible for re-appointment for a further one term.

The membership of the Board of Governors comprises of;

- (a) The Chairperson;
- (b) The principal who is the Secretary to the Board of Governors.
- (c) Representative of the Principal Secretary in the Ministry of Education Science and Technology, State Department for TVET (County Director)
- (d) Representative of the Governor of County Government of Trans-Nzoia
- (e) Five other members appointed on the basis of their knowledge and experience in— (i) leadership and management; (ii) financial management; (iii) technology; (iv) industry; (v) engineering; (vi) information communication technology

Some of the roles of the board of governors include:

- (a) Approve the policies of the College
- (b) Give strategic direction to the College
- (c) Employ staff
- (d) Approve the Annual Budget

(e) Cause the Accounts to be kept and financial statement to be prepared and presented for audit.

(f) Undertake other functions set out in the TVET Act, 2013.

(iii) Board Diversity

The Board members possess a broad range of skills, expertise, experience and knowledge essential to undertake the College's mandate. The College endeavours to and remains compliant with the one third (1/3) gender balance and ethnic and regional balance.

(iv) Separation of Powers

The responsibilities of the Chairman of the Board of Governors includes; the operation, leadership and governance of the Board, ensuring its effectiveness and setting its agenda. The College Principal's roles and responsibilities include the day-to-day management of the College's business and overseeing the implementation of strategies, policies approved by the Board.

(v) Board's Effectiveness

In order to ensure that the Board members are effective in their contribution to the management of the College, the members undergo regular training to enable them to fulfil their responsibilities. The Board members undergo a comprehensive induction and capacity building program upon their inauguration.

(vi) Board Evaluation

The Board has put in place evaluation system to ensure that the Board achieves its objective. The Board evaluation is scheduled to take place every financial year.

(vii) Sitting Allowances of the Board

The Board members are remunerated for their service in accordance with the prevailing relevant legislative provisions and/or guidance from the relevant authority. The remuneration includes sitting allowances per sitting to the Chairman and members. In addition, sitting allowances may be payable when on official duty in and outside the country.

(viii) Conflict Of Interest

The College conflict of interest policy outlines the circumstances under which a conflict of interest may arise. Board members are required to avoid conflict of interest and deal at arms-length in any matter that relates to the organization. However, a board member who identifies an area of conflict shall be required to disclose any actual or potential conflict of interest to the board. A register of interests is maintained and declarations of any conflicts of interests are made at the start of each committee and board meetings.

(ix) Committees of the Board:

The College has a total of three committees which are;

- (i) The Audit, Risk Committee
- (ii) Administration, finance and infrastructure Committee
- (iii) Education, Training and Research Committee.

IX. Environmental and Sustainability Reporting Statement

Kiminini Technical and Vocational College exists to transform lives through training. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a highlight of strategies and activities that promote the College's strategic objectives.

Sustainability strategy and profile

The triple Bottom Line concepts analyses the sustainability of an organization based on three concepts: Profits, people (social) and Planet (environment).

Profit: The College has adopted a transformation strategy aimed at ensuring that she remains financially sound in the face of dwindling funding from the central government. The College projects to have expanded capacity for internally generated income.

Social: the College has developed a succession management policy to address the welfare of employees in the future and ensure that the organization is sustainable in the future

Environment: The board of governance has plans to undertake an environmental sustainability audit and developed an environmental policy to address the issues of environmental sustainability that will be identified during the audit.

Environmental performance

Use of softcopy material has been encouraged and thereby reduced on the use of paper. Training sessions are conducted with the use of white boards instead of chalk board thereby reducing dust and related effects.

Employee welfare

The College values her employees and the many stakeholders, including the wider community where the training of our students has the potential to bring positive social and environmental change. We value the contribution that individuals and external Institutions make to our College through community consultation process.

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

Activity	Description
Better training	<ul style="list-style-type: none"> Optimizing training operations to meet ongoing social and sustainability objectives. Providing opportunities for growth as the College by becoming involved in our local community.
Enhanced community	<ul style="list-style-type: none"> Focusing on good urban design and empowered members for healthy, happy and resilient community.
Supported Staff	<ul style="list-style-type: none"> Promoting initiatives that support staff and their families, beyond the provision of employment. Promoting initiatives that recognize the contribution of the students to the community.

VIII. Management Discussion and Analysis

(a) The College's Performance

Revenue

The College's sources of funds during the year under review includes,

- (i) Government Grants – Capitation
- (ii) Internally generated funds – Tuition and other related charges
- (iii) Externally sourced funds

During the financial year, revenue of Ksh.10,050,000 was expected from the national government as capitation and Ksh 8,850,700 as fees from trainees. There was no externally sourced income.

Expenditure

The College's expenditure comprised of the use of goods and services Ksh. 8,015,593, employee costs Ksh. 2,045,300, repairs and maintenance Ksh439,505 the board of governors' costs Ksh. 436,000 and finance cost ksh. 13,037

(b) The College's Compliance with Statutory Requirements

The College complies with statutory requirements and has remitted payroll statutory deductions over the years.

(c) Material Arrears in Statutory/Financial Obligations.

The College does not have any loan default, pending bills, tax default, outstanding staff and pension obligation/actuarial deficit.

(d) Key Projects and Investment Decisions the College undertook.

During the year under review the College undertook to construct makeshift training workshops some of which are works in progress

(e) Major Challenges and Risks Facing the College

The following are the major challenges facing the College.

No.	Challenge	Mitigation
1	Interruption of the College's academic program by the COVID-19 pandemic	Offering online learning.
2	Delayed disbursement of capitation funds from the Government	Making formal follow-ups including, writing letters and visiting the Ministry of Education Offices
3	Infrastructure limitation due increased student population.	Constructed temporary lecture halls, writing and submitting proposals to the Ministry of Education for Development Grants and encouraging the locals to construct accommodation facilities for the trainees.

(f) The Institution's Financial Probity and serious Governance Issues

There were no financial probity and serious governance issues during the year under review.

Policies Guiding the College's Hiring Process

S/no	Title	Review Period	Remarks
1	Career Progression	Regularly	Vacant positions are filled competitively both internally and externally. Financial resources are considered before effecting the strategy
2	Human Resource Manual	Regularly	Terms and conditions of service governing employees are applied across the board without discrimination
3	Internship Policy and guidelines	Regularly	Intern positions are filled competitively and without discrimination
5	Gender Mainstreaming	Regularly	The College observes equal employment opportunities during staff recruitment across all genders
6	Disability Mainstreaming	Regularly	The College offers equal employment opportunities to officers living with disability. The College also offers rights and privileges as provided in the PWDs Act and Board employment policies

Market place practices-

Responsible Supply Chain and Supplier relations

The College has maintained good business practice by complying with the government policy and Section 227 of The Constitution of Kenya.

All procurement activities have continuously been carried out where Supply Chain ensured that there are sufficient funds to meet the obligations of the resulting contract and are reflected in the approved budget estimates. Knowledge of available funds acts as a guide in knowing what to procure and when to procure.

The organization has maintained and continuously updated list of registered suppliers, contractors and consultants in various specific categories of goods, works or services according to its procurement needs.

Kiminini Technical and Vocational College has at all-time ensured responsible treatment of the suppliers in various ways as featured below;

- i) Ensuring proper communication channels e.g. Telephone lines and emails are open so as to make sure information is passed across efficiently and effectively between the procurement department and the suppliers.
- ii) Providing customer support when and where required. This entails listening keenly to suppliers, contractors and consultants and responding appropriately.
- iii) When doing procurement planning the College has complied with preference and reservation requirements.
- iv) Supply Chain function has ensured timely submission of the suppliers' invoices to facilitate payment process by the finance department after delivery of goods, services or works is completed. This helps in making sure that the payment process is not delayed. Timely payment of suppliers helps in maintaining a good

relationship with the supplier and also avoiding of penalties that may arise from delayed payment.

- v) Supply Chain also makes follow ups of invoices issued to finance for payment process to ensure timely payments of suppliers.

Corporate Social Responsibility / Community Engagements

During the year under review, the College carried out various CSR activities to impact the society such as, road safety awareness and helping the less fortunate in our community.

X. Report of the Council/Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of the Kiminini Technical and vocational college affairs.

Principal activities

The principal activities of the Institution are providing technical services to trainees

Results

The results of the Institution for the year ended June 30 are set out on page 1 to 75

Board of Governors

The members of the board who served during the year are shown on page iii and iv

Auditors

The Auditor General is responsible for the statutory audit of Kiminini Technical and Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or Certified Public Accountants were nominated by the Auditor General to carry out the audit of Kiminini Technical and Vocational College for the period ended 30th June, 2022 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board

.....
Secretary of the Board/Council

Kiminini TVC

Date:



XI. Statement of Board of Governors/ Council's Responsibilities

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


The Council members are responsible for the preparation and presentation of the *Institution's* financial statements, which give a true and fair view of the state of affairs of the *Institution* for and as at the end of the financial year (period) ended on June 30, 2022. 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 *Institution*, (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 *Institution*, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.


The Council members accept responsibility for the *Institution's* financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. The council members are of the opinion that the *Institution's* financial statements give a true and fair view of the state of *Institution's* transactions during the financial year ended June 30, 2022, and of the *Institution's* financial position as at that date. The Council members further confirm the completeness of the accounting records maintained for the *Institution*, which have been relied upon in the preparation of the *Institution's* financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Council members to indicate that the *Institution* 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 *Institution's* financial statements were approved by the Board on 28/4/2023 and signed on its behalf by:


.....
Name Festus Masolo Wasilwa
Chairperson of the Board/Council


.....
Name Moses Wanamo
Accounting Officer/Principal

REPUBLIC OF KENYA

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Enhancing Accountability

HEADQUARTERS
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KIMININI TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

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

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

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and overall governance systems are properly designed and were working effectively in the financial year under review.

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 Kiminini Technical and Vocational College set out on Pages 1 to 62, which comprise the statement of financial position as at 30 June, 2022, statement of financial performance, statement of cash

flows and statement of comparison of budget and actual amounts for the year then ended, and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kiminini Technical and Vocational College as at 30 June, 2022, 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 and the Technical and Vocational Education and Training Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in Financial Statements

1.1 Inaccurate Statement of Financial Position

The statement of financial position reflects total assets amounting to Kshs.99,167,672. The amount differs with the total net assets and liabilities amounting to Kshs.110,310,759 resulting to unexplained variance of Kshs.11,143,087.

In the circumstance, the accuracy and fair presentation of the statement of financial position could not be confirmed.

1.2 Accuracy of the Statement Cash Flows

The statement of cash flows reflects cash and cash equivalents amounting to Kshs.2,540,738 as at 30 June, 2022. However, the amounts differ with the balance of Kshs.2,724,138 reflected in the statement of financial position resulting in unexplained variance of Kshs.183,400.

In circumstances, the accuracy of the statement of cash flows could not be confirmed.

2. Unsupported Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transaction amounting to Kshs.5,267,287. The amount relates to student debtors as disclosed in Note 27(a) to the financial statements. However, students' records indicating particulars of students who were in session and students' fees ledger accounts showing invoiced amounts, amounts paid and balances were not provided for audit review.

In the circumstances, the accuracy and completeness of receivables amounting to Kshs.5,267,287 could not be confirmed.

3. Land Ownership

The statement of financial position reflects property, plant and equipment amounting to Kshs.88,801,897. The amount includes land and building balance of

Kshs.6,000,000 as disclosed in Note 31 to the financial statements. However, the title deed for the land was not provided for audit review.

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

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kiminini Technical and Vocational College Management in accordance with ISSAI 130 on 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 judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget of Kshs.18,462,275 and actual receipts of Kshs.12,400,100 resulting to a revenue shortfall of Kshs.6,062,175 or 33% of the budget. Similarly, the statement reflects actual expenditure of Kshs.10,949,435 resulting to a budget under expenditure of Kshs.7,512,840 or 41% of the budget.

The revenue shortfall and under expenditure is an indication that approved activities and programmes were not carried out during the year.

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

Basis for Conclusion

1. Staff Recruitment

The statement of financial performance reflects employee costs amounting to Kshs.2,109,908. Review of documents revealed that four (4) teaching staffs and five (5) non-teaching staffs were recruited during the year under review. However, the four (4) teaching staff were not competitively recruited. This is contrary to Section B.4 (1) of the Human Resource Policies and Procedures Manual for the Public Service,2016 which requires Ministries/State Departments to advertise all vacant posts in a manner

that reaches the widest pool of potential applicants and allow for at least twenty-one (21) days before closing the advert.

In the circumstances, the Management was in breach of the Human Resource Policies and Procedures Manual for the Public Service, 2016.

2. Non-Evaluation of Board Members

The statement of financial performance reflects board expenses amounting to Kshs.436,000. The amount includes the Chairman's honoraria and other board expenses amounting to Kshs.59,500 and Kshs.376,500 respectively as disclosed in Note 17 to the financial statements. However, governance audit for the year under review was not conducted. This is contrary to Governance Parameter 1.13(1) of Mwongozo Code, 2015 which requires the Board, in consultation with the oversight office, to ensure that it subjects the organization to an annual governance audit by a member regulated by the Institute of Certified Public Secretaries of Kenya (ICPSK) and accredited for that purpose.

In the circumstances, Management was in breach of law and the College may not effectively achieve its mandate due to lack of effective governance structures.

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 are in compliance, 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 INTERNAL CONTROLS EFFECTIVENESS, GOVERNANCE AND RISK MANAGEMENT SYSTEMS

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 based on the audit procedures performed, except for the matter 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

Lack of Automated and Integrated Financial Management System

The College became operational in September, 2019. The College has various departments including; Administration and Finance, Procurement and Human Resource, with student population of three hundred and fifty-seven (357) students as at 30 June, 2022. However, the Management has not adopted an Automated Integrated Financial Management system to ensure adequate operational efficiency within the institution in various areas such as revenue collection, procurement, payments and in reporting. Financial records are manually maintained in Microsoft Excel. The manual system is prone to errors due to constant human intervention and financial information is not backed up.

In the circumstances, accurate and timely financial information and records may not be obtained for effective decision making.

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

Responsibilities of Management and the Board of Governors

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

In preparing the financial statements, Management is responsible for assessing the College's ability to sustain services, disclosing, as applicable, matters related to sustainability of services unless Management is aware of the intention to terminate the College or 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 are in compliance 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

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control 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 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up

to the date of my audit report. However, future events or conditions may cause the College to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the College to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

10 July, 2023

XIII. Statement of Financial Performance for the year ended 30 June 2022

Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government Entities	6	8,050,000	7,500,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		8,050,000	7,500,000
Revenue from Exchange transactions			
Rendering of services- fees from students	10	11,937,387	6,605,000
Sale of goods	11	-	-
Rental revenue from facilities and equipment	12	-	-
Finance income	13	-	-
Other income	14	-	-
		11,937,387	6,605,000
Revenue from Exchange transactions		11,937,387	6,605,000
Total Revenue		19,987,387	14,105,000
Expenses			
Use of goods and services	15	7,964,022	3,369,381
Employee costs	16	2,109,908	583,000
Board /Council Expenses	17	436,000	361,500
Depreciation and amortization expense	18	4,060,042	4,420,282
Repairs and maintenance	19	439,505	905,900
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	-	-
		15,009,477	9,640,063.08
Total Expenses		15,009,477	9,640,063.08
Other Gains/(Losses)			
Gain on sale of assets	23	-	-
Unrealized gain on fair value of investments	24	-	-
Impairment loss	25	-	-
		-	-
Total Other Gains/(Losses)		-	-
Net surplus for the year		4,977,910	4,464,937
Attributable to:			
Surplus/(deficit) attributable to minority interest		-	-
Surplus attributable to owners of the controlling Institution		-	-
		-	-

Kiminini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2022

(The notes set out on pages 24 to 55 form an integral part of the Annual Financial Statements).

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

.....
Chairman of Council/Board

Date 28/4/2023

.....
Finance Officer
ICPAK No 26772

Date 28/4/2023



.....
Principal

Date 28/4/2023



Kiminini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2022

XIV. Statement of Financial Position as at 30th June 2022

Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	2,724,138	1,273,473
Current portion of receivables from exchange transactions	27(a)	5,267,287	3,051,277
Receivables from non-exchange transactions	28	2,320,000	5,167,500
Inventories	29	54,350	3,000
Investments	30	-	-
		10,365,775	9,495,250
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	31	88,801,897	92,678,539
Intangible assets	32	-	-
Investment property	33	-	-
		88,801,897	92,678,539
Total Assets		99,167,672	102,173,789
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	34	-	-
Refundable deposits from customers	35	-	-
Current provisions	36	-	-
Finance lease obligation	37	-	-
Current portion of borrowings	41	-	-
Deferred income	38	-	-
Employee benefit obligation	39	-	-
Payments received in advance			
Non-Current Liabilities			
Finance lease obligation	37	-	-
Deferred income	38	-	-
Non-Current Employee Benefit Obligation	39	-	-
Non-Current Provisions	40	-	-

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Description	Notes	2021-2022 Kshs	2020-2021 Kshs
Borrowings	41	-	-
Service Concession Liability	42	-	-
Deferred Tax Liabilities	49	-	-
Total Liabilities		-	-
Net Assets			
Reserves		-	1,555,531
Accumulated Surplus		9,442,847	4,464,937
Capital fund		100,867,912	96,143,321
Total Net Assets and Liabilities		110,310,759	102,163,789

The Financial Statements set out on pages 1 to 8 were signed by:

.....
 Chairman of Council/Board

Date 28/4/2023

.....
 Finance Officer
 ICPAK No 26772

Date 28/4/2023



.....
 Principal

Date 28/4/2023



Kimimini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2022

XV. Statement of Changes in Net Asset for the year ended 30 June 2022.

Description	Revaluation in reserve	Fair value adjustment reserve	Retained earnings	Capital/ Developme nt Grants/Fun d	Total
At July 1, 2020	-	-	-	100,867,912	100,867,917
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-
Total comprehensive income	-	-	4,464,937	-	4,464,937
Capital/development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-	-
At June 30, 2021	-	-	4,464,937	100,867,912	100,867,912
At July 1, 2021	-	-	4,464,937	100,867,912	100,867,912
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-
Total comprehensive income	-	-	4,977,910	-	4,977,910
Capital/development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-	-
At June 30, 2022	-	-	9,442,847	100,867,912	110,310,759

(Note:

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

XVI. Statement of Cash Flows for the year ended 30 June 2022

Description	Note	2021-2022	2020-2021
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other government Institutions/govt. Grants	6	5,730,000	2,342,500
Public contributions and donations		-	-
Rendering of services- fees from students	10	6,670,100	3,553,723
Sale of goods		-	-
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Other income		-	-
Total Receipts		12,400,100	5,896,223
Payments			
Compensation of employees	16	2,109,908	583,000
Use of goods and services	15	7,964,022	3,369,381
Finance cost		-	-
Rent paid		-	-
Taxation paid		-	-
Board of Governors expenses	17	436,000	361,500
Repairs and Maintenance	19	439,505	905,900
Grants and subsidies paid		-	-
Total Payments		10,949,435	5,219,781
Net Cash Flows from operating activities	43	1,450,665	
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(183,400)	-
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(183,400)	-
Cash flows from financing activities			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		-	-
Deposits receipts		-	-
Net cash flows used in financing activities		-	-
Net Increase/(Decrease) in Cash and Cash equivalents		1,267,265	-
Cash and Cash equivalents at 1 JULY	26	1,273,473	1,273,473
Cash and Cash equivalents at 30 JUNE		2,540,738	1,273,473

((IPSAS 2 allows an Institution to present the cash flow statement using the direct or indirect method but encourages the direct method. PSASB also recommends the use of direct method of cash flow preparation)).

The Financial Statements set out on pages 1 to 8 were signed by:



.....
Chairman of Council/Board

Date 28/4/2023



.....
Finance Officer
ICPAK No 26772

Date 28/4/2023



.....
Principal

Date 28/4/2023

FINANCE OFFICER
KIMININI TECHNICAL & VOCATIONAL COLLEGE
28 APR 2023
P.O BOX 542 30200 KITALE
Mobile 0759424048
Email kimininitvc@gmail.com

PRINCIPAL
KIMININI TECHNICAL &
VOCATIONAL COLLEGE
P.O BOX 542-30200 KITALE
MOBILE: 0759424048
Email:kimininitvc@gmail.com

Kimimini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2022

XVII. Statement of Comparison of Budget & Actual amounts for the year ended 30 June 2022

Description	Original Budget		Amended Budget		Actual		Variance		2021-2022
	2021-2022	Kshs	2021-2022	Kshs	2021-2022	Kshs	2021-2022	Kshs	
Revenue		Kshs		Kshs		Kshs		Kshs	%
Transfers from other govt Institutions and govt grants	10,050,000		(2,000,000)		8,050,000		5,730,000	(2,320,000)	71%
Public contributions and donations	-		-		-		-	-	-
Rendering of services- fees from students	8,850,700		1,561,575		10,412,275		6,670,100	(3,742,175)	64%
Sale of goods	-		-		-		-	-	0%
Finance income	-		-		-		-	-	0%
Other income	-		-		-		-	-	0%
Gains on disposal, rental income and agency fees	-		-		-		-	-	-
Total Income	18,900,700		(438,425)		18,462,275		12,400,100	(6,062,175)	67%
Expenses									
Compensation of employees	5,853,655		-		5,853,655		2,109,908	(3,743,657)	36%
Use of goods and services	12,153,045		(475,930)		11,677,115		7,964,022	(3,713,093)	68%
RMI	402,000		37,505		439,505		439,505	0	100%
Remuneration of directors	492,000		-		492,000		436,000	(56,000)	87%
Grants and subsidies paid	-		-		-		-	-	-
Total Expenditure	18,900,700		(438,425)		18,462,275		10,949,435	(7,512,840)	59%
Surplus For the Period			-				1,450,665	1,450,655	-

(Budget notes)

1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14

-The actual and budgeted amount were 10% underutilized because revenue from government Institutions was not fully received and rendering of service fee not fully received.

2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)

-No changes made between original and final budget.

3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis

Kimini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2022

(budget is cash basis, statement of financial performance is accrual) provide a reconciliation..

XVIII. Notes to the Financial Statements

1. General Information

Kiminini Technical and Vocational College Institution is established by and derives its authority and accountability from TVET Act. The Institution is wholly owned by the Government of Kenya and is domiciled in Kenya. The Institution's principal activity is to offer the best technical, vocational and entrepreneurship training through research and innovation to meet societal needs

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 *Institution'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 xx.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Institution*.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, (*include any other applicable legislation*), 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 2022.

IPSASB deferred the application date of standards from 1st January 2022 owing to covid 19. This was done to provide Institutions with time to effectively apply the standards. The deferral was set for 1st January 2023.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Institution's future cash

Standard	Effective date and impact:
	<p>flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Institution's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Institution provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Institution;</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Institution's financial performance, financial position and cash flows.</p>
<p>Amendments to Other</p>	<p>Applicable: 1st January 2023:</p> <p>a) Amendments to IPSAS 5, to update the guidance related to the</p>

Standard	Effective date and impact:
IPSAS resulting from IPSAS 41, Financial Instruments	<p>components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Institution.</p> <p>The new standard requires Institutions to recognise, measure and present</p>

Standard	Effective date and impact:
	information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

iii. Early adoption of standards

(The Institution) did not early-adopt any new or amended standards in year 2022.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government Institutions

Revenues from non-exchange transactions with other government Institutions are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Institution and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

The Institution recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Notes to the Financial Statements (Continued)

Sale of goods

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

Interest income

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

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Institution's right to receive payments is established.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

a) Revenue recognition (Continued)

ii) Revenue from exchange transactions (continued)

Rental income

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

b) Budget information

The original budget for FY 2021/2022 was approved by the Council or Board on **30/06/2021**. Subsequent revisions or additional appropriations were not made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Institution upon receiving the respective approvals in order to conclude the final budget.

The Institution's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section *xvii* of these financial statements.

c) Taxes

Current income tax

The Institution is exempt from paying taxes.

Sales tax/ Value Added Tax

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

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

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

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period of xxx years.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Institution 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.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Institution. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Institution also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Institution will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Institution. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite

h) Research and development costs

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

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

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

i) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Institution determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Institution has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The Institution assesses at each reporting date whether there is objective evidence that a financial asset or an Institution of financial assets is impaired. A financial asset or an Institution of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Institution of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- The debtors or an Institution of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Institution determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

j) Inventories

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

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

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

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

Inventories (Continued)

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 Institution.

k) Provisions

Provisions are recognized when the Institution 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 Institution expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

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

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

l) Nature and purpose of reserves

The Institution creates and maintains reserves in terms of specific requirements.

m) Changes in accounting policies and estimates

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

n) Employee benefits

Retirement benefit plans

The Institution provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Institution pays fixed contributions into a separate Institution (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

o) Foreign currency transactions

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

p) Borrowing costs

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

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

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

q) Related parties

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

r) Service concession arrangements

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

s) Cash and cash equivalents

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

t) Comparative figures

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

u) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2022.

Notes to the Financial Statements (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Institution 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 Institution. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

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

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

(Include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

Notes to the Financial Statements (Continued)

6. Transfers from other National Government Entities

Description	2021-2022	2020-2021
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	8,050,000	2,342,500
Operational Grant	-	-
Other Grants	-	-
	8,050,000	2,342,500
Conditional Grants		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
Total Government Grants and Subsidies	8,050,000	2,342,500

Actual received from Transfers from other National Government Entities = 8,050,000-
2,320,500=ksh.5, 730,000

(a) Transfers from other Government Institutions (Categorized)

Name Of The Institution Sending The Grant	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognised in capital fund	Total grant income during the year	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs
xx State Department	-	-	-	-	-
XX Ministry	-	-	-	-	-
	-	-	-	-	-
Total	-	-	-	-	-

(Ensure that the amount recorded above as having been received from the Ministry fully reconciles to the amount recorded by the sending Ministry. An acknowledgement note/receipt should be raised in favour of the sending Ministry. The details of the reconciliation have been included under appendix xxx)

Notes to the Financial Statements (Continued)

7. Grants from Donors and Development Partners

Description	2021-2022	2020-2021
	Kshs	Kshs
JICA- Research Grant	-	-
World Bank Grants	-	-
In-Kind Donations	-	-
Other Grants	-	-
Total Grants from Development Partners	-	-

Reconciliations of grants from donors and development partners

Description	2021-2022	2020-2021
	Kshs	Kshs
Balance unspent at beginning of year	-	-
Current year receipts	-	-
Conditions Met - Transferred to Revenue	-	-
Conditions Yet To Be Met - Remain Liabilities	-	-

(Provide brief explanation for this revenue)

8. Transfers from Other Levels of Government

Description	2021-2022	2020-2021
	Kshs	Kshs
	-	-
Transfer from County XX	-	-
Transfer from XX University	-	-
Transfer from XX Institute	-	-
Total Transfers	-	-

9. Public Contributions and Donations

Description	2021-2022	2020-2021
	Kshs	Kshs
Public Donations	-	-
Donations from Local Leadership	-	-
Donations from Religious Kiminini Technical and Vocational Colleges	-	-
Donations from Alumni	-	-
Other Donations	-	-
Total Donations and Contributions	-	-

(Provide brief explanation for this revenue)

Notes to the Financial Statements (Continued)

10. Rendering of Services

Description	2021-2022	2020-2021
	Kshs	Kshs
Tuition Fees	4,006,793	957,300
Activity Fees	371,000	-
Personal emoluments	4,015,060	534,000
Industrial Attachment Fees	371,000	-
Examination Fees	-	500,000
Library Fees	396,900	-
Cleaning	198,450	-
RMI	193,200	399,100
EW\$C	519,400	293,500
LT\$T	406,700	380,000
Computer Maintenance	198,450	-
Performance Contract	555,100	-
Administration	639,184	489,823
Trainee Union	-	-
Medical	66,150	-
Insurance	-	-
Total Revenue from The Rendering Of Services	11,937,387	3,553,723

Actual revenue received Rendering of Services=11,937,287-5,267,287=ksh. 6, 670,100

11. Sale of Goods

Description	2021-2022	2020-2021
	Kshs	Kshs
Sale of Books	-	-
Sale of Publications	-	-
Sale of Farm Produce	-	-
Cafeteria sales	-	-
Other	-	-
Total Revenue from Sale of Goods	-	-

(Provide brief explanation for this revenue)

12. Rental revenue from facilities and equipment

Description	2021-2022	2020-2021
	Kshs	Kshs
Hire of Facilities and Equipment		

Operating Lease Revenue	-	-
Total	-	-

(Provide brief explanation for this revenue)

13. Finance Income

Description	2021-2022	2020-2021
	Kshs	Kshs
Cash investments and fixed deposits	-	-
Interest income from treasury bills	-	-
Interest income from treasury bonds	-	-
Interest from outstanding debtors	-	-
Total finance income	-	-

(Provide brief explanation for this revenue)

14. Other Income

Description	2021-2022	2020-2021
	Kshs	Kshs
Insurance recoveries	-	-
Consultancy fees	-	-
Income from sale of tender	-	-
Services concession income	-	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Miscellaneous (<i>specify</i>)	-	-
Total other income	-	-

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified).

Notes To The Financial Statements (Continued)

15. Use Of Goods And Services

Description	2021-2022	2020-2021
	KShs	KShs
Teaching and learning materials	2,898,045	606,357
Industrial attachment costs	85,240	-
Electricity	-	100,000
Water	-	213,962
Security	432,000	468,000
Professional and consultancy services	-	-
Administration fees	1,991,657	1,038,960
Subscriptions	120,000	-
Advertising	-	-
Examination fees	954,330	440,700
Audit fees	23,000	-
Catering, conferences, and delegations	-	-
Travelling and accommodation	-	-
Fuel and oil	-	-
Insurance	25,611	-
Legal expenses	-	-
Licenses and permits	-	-
Postage	-	-
Printing and stationery	-	245,920
Hire charges	-	-
Rent expenses	-	-
Skills development levies	-	-
Telephone expenses	-	-
Internet expenses	-	-
Training expenses	259,100	-
Other (<i>General expenses</i>)	22,080	-
Performance Contracting	325,785	-
LT\$T	442,100	252,630
Medical	31,750	-
Library	70,935	-
Trainee Union	4,500	-
Computer Maintenance	40,500	-
Cleaning	7,792	-
Activity	336,560	-
Bank charges	13,037	2,852
Total good and services	7,964,022	3,369,381

16. Employee Costs

Description	2021-2022	2020-2021
	Kshs	Kshs
Salaries and wages	2,026,000	583,000
Employee related costs - contributions to pensions and medical aids	51,604	-
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Performance and other bonuses	-	-
Social contributions	32,304	-
Employee Costs	2,109,908	583,000

17. Board/Council Expenses

Description	2021-2022	2020-2021
	Kshs	Kshs
Chairman's Honoraria	59,500	37,500
Directors Emoluments	-	-
Other Allowances	-	-
Other Board/Council Expenses	376,500	324,000
Total	436,000	361,500

18. Depreciation and Amortization expense

Description	2021-2022	2020-2021
	Kshs	Kshs
Property, plant and equipment	4,060,042	4,420,282
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	4,060,042	4,420,282

19. Repairs and Maintenance

Description	2021-2022	2020-2021
	Kshs	Kshs
Property	439,505	882,280
Investment property – earning rentals	-	-
Equipment and machinery	-	-
Vehicles	-	-
Furniture and fittings	-	23,620
Computers and accessories	-	-
Total Repairs and Maintenance	439,505	905,900

Notes to the Financial Statements (Continued)

20. Contracted Services

Description	2021-2022	2020-2021
	Kshs	Kshs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Total contracted services	-	-

21. Grants and Subsidies

Description	2021-2022	2020-2021
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Community Trust	-	-
Sporting Bodies	-	-
Total Grants and Subsidies	-	-

22. Finance Costs

Description	2021-2022	2020-2021
	Kshs	Kshs
Borrowings (Amortized Cost)*	-	-
Finance Leases (Amortized Cost)	-	-
Unwinding of Discount	-	-
Interest on Bank Overdrafts	-	-
Interest on Loans from Commercial Banks	-	-
Bank charges	-	-
Total Finance Costs	-	-

(*Borrowing costs that relate to interest expense on acquisition of non- current assets and do not qualify for Capitalisation as per IPSAS 5: on borrowing costs should be included under this note.)

23. Gain On Sale of Assets

Description	2021-2022	2020-2021
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Other Assets not capitalised	-	-
Total Gain On Sale of Assets	-	-

Notes to the Financial Statements (Continued)

24. Unrealized Gain on Fair Value Investments

Description	2021-2022 Kshs	2020-2021 Kshs
Investments at Fair Value	-	-
Total Gain	-	-

25. Impairment Loss

Description	2021-2022 Kshs	2020-2021 Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total Impairment Loss	-	-

26. Cash and Cash Equivalent

Description	2021-2022 Kshs	2020-2021 Kshs
Current Account	2,645,598	1,273,473
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others (Specify) Cash at hand	78,540	92,534
Total Cash and Cash Equivalent	2,724,138	1,366,007

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

Notes To The Financial Statements (Continued)

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

Financial Kimini Technical and Vocational College	Account number	2021-2022 KShs	2020-2021 KShs
a) Current Account			
Kenya Commercial Bank		2,692,098	1,180,939
Equity Bank, etc.		-	-
Sub- Total		2,692,098	1,180,939
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others (Specify)			
Cash in Transit		-	-
Cash in Hand		78,540	92,534
Mobile Money account		-	-
Sub- Total		-	-
Grand Total		2,770,638	1,273,473

Notes to the Financial Statements (Continued)

27. Receivables from Exchange transactions

27(a) Current Receivables from Exchange transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Current Receivables		
Student Debtors	5,267,287	3,051,277
Rent Debtors	-	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	5,267,287	3,051,277

27(b) Long- term Receivables from Exchange transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	-	-
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	-	-
Total	-	-
Current Portion Transferred To Current Receivables	-	-
Total Non-Current Receivables	-	-
Total Receivables	-	-

27 (c) Reconciliation for impairment Allowance on Receivables from Exchange Transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
At the beginning of the year	-	-
Provisions during the year	-	-
Recovered during the year	-	-
Write offs during the year	-	-
At the end of the year	-	-

Notes to the Financial Statements (Continued)

28. Receivables from Non-Exchange transactions

Description	2021-2022	2020-2021
Current Receivables		
Capitation Grants*	2,320,000	5,157,500
Transfers from Other Govt. Institutions	-	-
Undisbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	2,320,000	5,157,500

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

28 (b) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions

Description	2021-2022	2020-2021
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	-	-
Written off during the year	-	-
At the end of the year	-	-

29. Inventories

Description	2021-2022	2020-2021
Consumable stores	54,350	3,000
Maintenance stores	-	-
Health Unit stores	-	-
Electrical stores	-	-
Cleaning Materials stores	-	-
Catering stores	-	-
Total Inventories at lower of Cost and Net Realizable Value	54,350	3,000

Notes to the Financial Statements (Continued)

30. Investments

Description	2021	2020
	2022	2021
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Kiminini Technical and Vocational College		
CBK	-	-
CBK	-	-
Sub- Total	-	-
b) Investment with Financial Kiminini Technical and Vocational Colleges/ Banks		
Bank X	-	-
Bank Y	-	-
Sub- Total	-	-
c) Equity Investments (Specify)		
Equity/ Shares in Company Xxx	-	-
Sub- Total	-	-
Grand Total	-	-

d) Shareholding in other Institutions

For investments in equity share listed under note 30 (c) above, list down the equity investments under the following categories:

Name of Institution where Investment is Held	No of Shares			Nominal Value of Shares	Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding			
	%	%	%	Kshs	Kshs	Kshs
Institution A	-	-	-	-	-	-
Institution B	-	-	-	-	-	-
	-	-	-	-	-	-

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Notes to the Financial Statements (Continued)

31. Property, Plant and Equipment

	At 1 July 2019	At 30 th June 2020	At 30 th June 2021	At 1 July 2021	At 30 th June 2022	At 30 th June 2020	At 30 th June 2021	At 30 th June 2022
At 1 July 2019	6,000,000	-	2,344,400	1,258,000	61,100,000	30,165,512	-	100,867,912
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Depreciation	-	-	(234,440)	(251,600)	(1,222,000)	(3,016,551.20)	-	(4,724,591.20)
At 30th June 2020	6,000,000	-	2109960	1,006,400	59,878,000	27,148,960.80	-	96,143,320.80
Additions	-	150,000	805,500	-	-	-	-	955,500
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-
Depreciation	-	(15,000)	(291,546)	(201,280)	(1,197,560)	(2,714,896.08)	-	(4,420,282.08)
At 30th June 2021	6,000,000	135,000	2,623,914	805,120	58,680,440	24,434,064.72	-	92,678,538.72
At 1 July 2021	6,000,000	-	2,623,914	805,120	58,680,440	24,434,064.72	-	92,678,538.72
Additions	-	-	32,500	-	-	150,900	-	183,400
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-
Depreciation	(0)	(13,500)	(263,474)	(161,024)	(1,173,608)	(2,448,436)	-	(4,060,042)
As at 30th June 2022	6,000,000	121,500	2,392,940	644,096	57,506,832	22,136,529	-	88,801,897
As at 30th June 2020	6,000,000	121,500	2,109,960	1,006,400	59,878,000	27,148,960.80	-	96,143,320.80

[Include Brief Description Of WIP As A Footer]

Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020).

31 (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	6,000,000	-	6,000,000
Buildings	61,100,000	3,593,168	57,506,832
Plant And Machinery	30,316,412	8,179,883	22,126,469
Motor Vehicles including Motorcycles	150,000	28,500	121,500
Computers and Related Equipment	1,258,000	613,904	644,096
Office Equipment, Furniture, And Fittings	3,182,400	789,460	2,390,773
Total	102,006,812	13,204,915	88,801,897

32. Intangible Assets

Description	2021-2022	2020-2021
	Kshs	Kshs
Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions-internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

Notes to the Financial Statements (Continued)

33. Investment Property

Description	2021-2022	2020-2021
	KShs	KShs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
At end of the year	-	-

(This note applies to investment property held at cost. For investment property held at fair value, changes in fair value should go through the statement of financial performance).

34. Trade and Other Payables from Exchange transactions

Description	2021-2022	2020-2021
	KShs	KShs
Trade payables	-	-
Fees paid in advance	-	-
Salary deductions	-	-
Third-Party Payments	-	-
Other Payables	-	-
Total Trade and Other Payables	-	-

The trade payables relates to KATTI subscription for two financial years 2019/2020 and 2020/2021

35. Refundable Deposits from Customers/Students

Description	2021-2022	2020-2021
	KShs	KShs
Consumer deposits	-	-
Caution money	-	-
Other refundable deposits	-	-
Total Deposits	-	-

Notes to the Financial Statements (Continued)

36. Current Provisions

Description	Leave provisions	Bonus provisions	Gratuity Provisions	Other provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning Of The Year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision Utilised	-	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-	-
Total Provisions	-	-	-	-	-

37. Finance Lease Obligation

Description	2021-2022	2020-2021
	Kshs	Kshs
At the start of the year	-	-
Discount interest on Lease Liability	-	-
Paid during the year	-	-
At end of the year	-	-

Maturity Analysis

Period	Amount
	Kshs
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and Onwards	-
Less: Unearned Interest	-
	-

Notes to the Financial Statements (Continued)

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

38. Deferred Income

Description	2021-2022	2020-2021
	Kshs	Kshs
National Government	-	-
International Funding Bodies	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

The deferred income movement is as follows:

Description	National government	International funders/ donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	-	-	-	-
Additions during the year	-	-	-	-
Transfers to capital fund	-	-	-	-
Transfers to income statement	-	-	-	-
Other transfers	-	-	-	-
Balance carried forward	-	-	-	-

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

Notes to the Financial Statements (Continued)

39. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provision	2021-2022	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

The Institution does not operate a defined benefit scheme for all full-time employees from July 1, 2021.

Description	2021-2022	2020-2021
	Kshs	Kshs
Discount Rates	%	%
Future Salary Increases	%	%
Future Pension Increases	%	%
Mortality (Pre- Retirement)	%	%
Mortality (Post- Retirement)	%	%
Withdrawals	-	-
Ill Health	-	-
Retirement	Years	Years

Notes to the Financial Statements (Continued)

Recognition of Retirement Benefit Asset/ Liability

a) Amounts recognised under other gains/ Losses in the statement of Financial Performance:

Description	2021-2022 Kshs	2020-2021 Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others (<i>specify</i>)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Remeasurement of the net defined benefit liability (asset)	-	-

b) Amounts recognised in the Statement of Financial Position

Description	2021-2022 Kshs	2020-2021 Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	-	-
Funded status(=a-b)	-	-
Restrictions on asset recognised	-	-
Others	-	-
Net asset or liability arising from defined benefit obligation	-	-

The Institution also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Institution's obligation under the scheme is limited to specific contributions legislated from time to time and is currently paid as per NSSF rates. Employees contribute as per Template rates while employers contribute same amount. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

Notes To The Financial Statements (Continued)

40. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision utilised	-	-	-	-	-
Change due to discount and time value for money	-	-	-	-	-
Less: Current portion	-	-	-	-	-
Total deferred income	-	-	-	-	-

(NB: The current portion deducted in this note should tie to line on current portion transferred from non-current provisions under note 34)

41. Borrowings

Description	2021-2022	2020-2021
	Kshs	Kshs
Balance at beginning of the year	-	-
External borrowings during the year	-	-
Domestic borrowings during the year	-	-
Repayments of external borrowings during the year	-	-
Repayments of domestic borrowings during the year	-	-
Balance at end of the year	-	-

41 a) Analysis of External and Domestic Borrowings

Description	2021-2022	2020-2021
	Kshs	Kshs
External borrowings		
Dollar denominated loan from 'xx organization'	-	-
Sterling pound denominated loan from 'yyy organization'	-	-
Euro denominated loan from 'zzz organization'	-	-
Domestic borrowings	-	-
Kenya shilling loan	-	-
Total balance at end of the year	-	-

Notes to the Financial Statements (Continued)

41 b) Breakdown of Long and Short-Term Borrowings

Description	2021-2022 Kshs	2020-2021 Kshs
Short Term Borrowings(Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

(NB: the total of this statement should tie to note 42 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed).

42. Service Concession Arrangements

Description	2021-2022 Kshs	2020-2021 Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	-	-
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	-	-
Service concession liability at end of the year	=	=

Notes to the Financial Statements (Continued)

43. Cash generated from operations

	2021-2022	2020-2021
Surplus for the year before tax	Kshs	Kshs
Adjusted for:		
Depreciation	-	-
Non-Cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and Losses on Disposal of Assets	-	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	-	-
Finance Cost	-	-
Working Capital Adjustments		
Increase in Inventory	-	-
Increase in Receivables	-	-
Increase in Deferred Income	-	-
Increase in Payables	-	-
Increase in Payments received in advance	-	-
Net Cash Flow from Operating Activities	-	-

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

44. Financial Risk Management

The Institution's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Institution'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 Institution's financial risk management objectives and policies are detailed below:

(i) Credit risk

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

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in

the statement of financial position are net of allowances for doubtful receivables, estimated by

Notes to the Financial Statements (Continued)

the Institution's management based on prior experience and their assessment of the current economic environment.

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

				Impaired Loss
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-
At 30 June 2022				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-

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

44. Financial Risk Management (Continued)

(i) Credit risk (continued)

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

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

The board of directors sets the Institution'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 Institution's directors, who have built an appropriate liquidity risk management framework for the management of the Institution's short, medium and long-term funding and liquidity management

requirements. The Institution 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 2021				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2022				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

44. Financial Risk Management (Continued)

(iii) Market risk

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

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Institution'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 Institution'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 Institution's exposure to market risks or the manner in which it manages and measures the risk.

Notes to the Financial Statements (Continued)

a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2022			
Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities	-	-	-
Trade and Other Payables	-	-	-
Borrowings	-	-	-
	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

44. Financial Risk Management (Continued)

(iii) Market risk (Continued)

a) Foreign currency risk (Continued)

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30th June 2022			
Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities	-	-	-
Trade and Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

a) Foreign currency sensitivity analysis

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

Notes to the Financial Statements (Continued)

	Change in currency rate	Effect on Profit before tax	Effect on Equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	-	-
Usd	10%	-	-
20xx		-	-
Euro	10%	-	-
Usd	10%	-	-

b) Interest rate risk

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

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with Kiminini Technical and Vocational Colleges that offer favourable interest rates.

44 Financial Risk Management (Continued)

(iii) **Market risk (Continued)**

b) Interest rate risk(continued)

Sensitivity analysis

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (2022: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (2022 – Kshs xxx)

Notes To The Financial Statements (Continued)

iv)Capital Risk Management

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital Reserve	-	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	-	-
Net Debt/(Excess Cash and Cash Equivalents)	-	-
Gearing	-	-

45. Related Party Balances

Nature of related party relationships

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

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

Notes to the Financial Statements (Continued)

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others (<i>specify</i>)	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from kplc	-	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (<i>specify</i>)	-	-
Total	-	-
b) Grants /Transfers from the Government		
Grants from National Govt	-	-
Grants from County Government	-	-
Donations in Kind	-	-
Total	-	-
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for xx Employees	-	-
Payments for Goods and Services for XX	-	-
Total	-	-
d) Key Management Compensation		
Directors' emoluments	-	-
Compensation to Key Management	-	-
Total	-	-

46. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an Institution to present segmental information of each geographic region or department to enable users understand the Institution's performance and allocation of resources to different segments)

Notes to the Financial Statements (Continued)

47. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2021-2022	2020-2021
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

Contingent Liabilities

Description	2021-2022	2020-2021
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case Xxx against (<i>The Institution</i>)	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

(Give details)

48. Capital Commitments

Capital Commitments	2021-2022	2020-2021
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
Total	-	-

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

Notes to the Financial Statements (Continued)

49. Deferred Tax Liability

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

Description	2021-2022	2020-2021
	Kshs	Kshs
Accelerated Capital Allowances	-	-
Unrealised Exchange Gains/(Losses)	-	-
Revaluation Surplus	-	-
Tax Losses carried forward	-	-
Provisions for Liabilities and Charges	-	-
Net Deferred Tax Liability/(Asset)	-	-
The movement on the deferred tax account is as follows:		
Balance at beginning of the year	-	-
Credit to revaluation reserve	-	-
Under provision in prior year	-	-
Income statement charge/(credit)	-	-
Balance at end of the year	-	-

[In ordinary circumstances public sector Institutions under IPSAS are not expected to pay taxes. However, in specific cases where this is applicable an organisation is supposed to seek guidance on accounting for income taxes from IAS 12]

50. Events After The Reporting Period

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

51. Ultimate And Holding Institution

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

52. Currency

The financial statements are presented in Kenya Shillings (Kshs).

XIX. 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 (Particular date when you expect the issue to be resolved)
1	<p>Inaccuracies in the Financial Statements</p> <p>The errors for use of goods and services and general expenses of Kshs.3,330,529 and Kshs.2,852 respectively have been replicated in the statement of cash flows.</p> <p>In the statement of comparison of budget and actual amounts, casting errors were noted in the column for actual on comparable basis showing the total for revenue to be Kshs.7,498,723instead ofKshs.5,895,723.</p>	<p>a) Rendering of services note number 7, the figure should be Ksh. 3,553,723 and note Ksh. 3,426,353. This was a typing error. The adjustment has been made in the financial statement.</p> <p>b) The use of goods and services note number 8, has been revised since an error was made on bank charges being replicated twice.</p> <p>c) The cash and cash equivalent has been</p>	Resolved	

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Reference No. on the system of audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved / Not Resolved) to be resolved	Time frame
	<p>corrected and posted in the financial statement.</p> <p>d) The inventory at the year-end was close estimate of Ksh. 3000.</p> <p>e) The institution had nil trade and other payables thus an error was made when posting. The figure has been corrected and posted accordingly in the financial statement.</p>			
<p>Failure to Prepare Opening Statement of Financial Position Criteria</p>		<p>The financial year 2020/2021 is the first financial year since the college became operational in September 2019 therefore the college was starting off its financial statement. The handing over was done and</p>	<p>resolved</p>	

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Reference No on the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved / Not Resolved)	Timeframe (When expected the issue to be resolved)
		<p>the report available. The balance at the bank as at 12/03/2019 was Ksh. 845,000. The following assets were available on the day of handing over/taking over:</p> <ol style="list-style-type: none"> 1. Completed storied building with twin workshop. 2. 32 sealed boxes of equipment in workshop A. 3. 10 additional sealed boxes in workshop A. 4. 16 fire extinguishers in workshop A. 5. 24 sealed boxes of equipment in workshop B. 6. 30 Keys and 10 padlocks. 7. The equipment's checklist from Avic international. 		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved/Not Resolved)	Timeframe (Date when you expect the issue to be resolved)
2	<p>Failure to Prepare a Statement of Board of Governors' Responsibilities</p>	<p>8. Financial statements from Matiji TTI. The approximate value of the assets at the time of handing over was as follows: Land Ksh. 6,000,000 Buildings Ksh. 61,100,000 Equipment Ksh. 30,165,512 Furniture Ksh. 2,344,400 Computers Ksh. 1,258,000 Total Ksh. 100,867,912 Liabilities Ksh. 0.00 Assets and liabilities were measured in cash and cash basis before starting off financial statements.</p>	Resolved	

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Criteria	Revenue from Non-Exchange Transactions -Variance Between Capitation Releases and Balance in Accounts- Kshs.237,500	had a board charter in place which stipulates the responsibilities of the board of governors.																																						
<table border="1"> <thead> <tr> <th>Period</th> <th>Date</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1st Quarter</td> <td>19th November 2020</td> <td>1,237,500</td> </tr> <tr> <td>2nd Quarter</td> <td>23rd February 2020</td> <td>1,102,500</td> </tr> <tr> <td>3rd Quarter</td> <td>30th March 2021</td> <td>240,000</td> </tr> <tr> <td>Total as Per Release Letters</td> <td></td> <td>2,580,000</td> </tr> <tr> <td>Balance in Accounts</td> <td></td> <td>2,342,500</td> </tr> <tr> <td>Variance</td> <td></td> <td>237,500</td> </tr> </tbody> </table>	Period	Date	Amount	1st Quarter	19th November 2020	1,237,500	2nd Quarter	23rd February 2020	1,102,500	3rd Quarter	30th March 2021	240,000	Total as Per Release Letters		2,580,000	Balance in Accounts		2,342,500	Variance		237,500	<p>The college received capitation and grants totalling to Ksh. 2,342,500 as shown in the table below. Capitation for quarter one should not be added since it was not received.</p> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> </tr> </thead> <tbody> <tr> <td>Capitation</td> <td>NIL</td> <td>1,102,500</td> <td>240,000</td> </tr> <tr> <td>Grants</td> <td>500,000</td> <td>NIL</td> <td>500,000</td> </tr> <tr> <td>TOTAL</td> <td>2,342,500</td> <td></td> <td></td> </tr> </tbody> </table>	Quarter	Q1	Q2	Q3	Capitation	NIL	1,102,500	240,000	Grants	500,000	NIL	500,000	TOTAL	2,342,500				
Period	Date	Amount																																						
1st Quarter	19th November 2020	1,237,500																																						
2nd Quarter	23rd February 2020	1,102,500																																						
3rd Quarter	30th March 2021	240,000																																						
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Capitation	NIL	1,102,500	240,000																																					
Grants	500,000	NIL	500,000																																					
TOTAL	2,342,500																																							

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management Comments	Status (Resolved/Not Resolved)	Timeline (Put a date when you expect the issue to be resolved)
	Failure to Charge Depreciation	Benchmarking was done with Kitale National Polytechnic concerning this aspect and depreciation rates were proposed and consequently, depreciation has been done and adjusted in the financial statement.	Resolved	
4	Failure to Obtain Title Deed for The College Land	The process of seeking for land title deeds was taken over by the State department for Vocational and Technical Training and the process is ongoing.	Resolved	
5	4.1 Employee Costs-Un-Explained Variance of Reported Figure for Employee Costs-36,000	The variance of Ksh. 36,000 was wrongly added to employee cost since this was payment for security for one Month. The correction has	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved / Not Resolved)	Timely (When you expect the issue to be resolved)
6	Remuneration of Directors-Non-Deduction of Tax on Board Sitting Allowances	The board of governors will be informed about this requirement so that the law is adhered to going forward.		
7	4.2 Lack of Policies and Guidelines	The ICT and training policies were in place and approved by the BOG for use. Finance and HR policy are in draft form while the others are yet to be developed. Efforts will be made to have all these policies in place as required.	Resolved	

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Reference No. in the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved/ Not Resolved)	Timeline (Date when you expect the issue to be resolved)
	<p>Revenue from Exchange Transactions – Kshs.3,553,723</p> <p>The statement of financial performance reflects Kshs.3,553,723 as Revenue from exchange transactions as analysed in note 7 to the financial statements. However, it was not possible to confirm correctness of the same due to the following:</p> <ul style="list-style-type: none"> i) While the account balance was reported as Kshs.3,553,723, a re-computation of sub-components balances under note 7 to the financial statements had a total balance of Kshs.3,426,353 hence an understatement of Kshs.127,370. ii) There were no detailed supporting sub-schedules for the analysis in note 7 to the financial statements supporting the balances. They were as follows as in the table below: 	<p>There was an error made on vote head LT\$T for which it was supposed to be ksh.380,000 and not ksh.252,630, hence the difference of ksh.127,370. The ledger book and schedules reconcile the amount ksh.3,553,723.</p>	Resolved	
8	At the time of audit, there were no proper books and other records in relation to revenue accrued from teaching of students.	The management used a general admission book	Resolved	

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Refugee No. on the form at -Report	Issue / Observations from Auditor	Management comments	Status Resolved Not Resolved	Finalised (Date when you expect the issue to be resolved)
9	During the year under review, there was no approved budget for the College. As a result, it was not possible to tell the basis on which the College charged various levies from students-tuition fees, personal emoluments, EWC, contingencies (Administration), LT&T, RMI and exams as disclosed under note 7 (a) to the financial statements.	The management had no idea that cabinet secretary was to approve the budget, therefore relied on board of governors for approval of which they did approve. The situation was corrected in the financial year 2022/2023.	Resolved	

Name
 Accounting Officer

[Signature]
 Mosop Obwago

Date.....
 28/4/23

PRINCIPAL
 KIMINI TECHNICAL &
 VOCATIONAL COLLEGE
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 Email:kiminitvc@gmail.com

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(Mr Moses Wanamo)

Appendix II: Projects Implemented by (The Institution)

Projects

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor report/ financial statements/ the donor statement of account (SAGA)	Consolidated in these financial statements
1						
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						
2						
3						

Appendix IV: Reporting of Climate Relevant Expenditures

Name of the Organization
 Telephone Number
 Email Address
 Name of CEO/MD/Head

Name and contact details of contact person (in case of any clarifications)

Project Name	Project Description	Project Objectives	Project Activities				Source of Funds	Implementing Partners
			01	02	03	04		

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Appendix V: Disaster Expenditure Reporting Template

Disaster Expenditure Reporting Template						
Period to which this report refers (FY)	Year					Quarter
Name of Reporting Officer						
Contact details of the reporting officer:	Email					Telephone
Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments