

REPUBLIC OF KENYA



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**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 18 JUN 2025

DAY.

Wednesday

TABLED  
BY:

Hon. Owen Bayis MP  
Deputy Majority leader

CLERK-AT  
THE-TABLE:

Lomale

**THE AUDITOR-GENERAL**

**ON**

**RIFT VALLEY TECHNICAL TRAINING  
INSTITUTE**

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



Revised Template: 30th June 2024



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**RIFT VALLEY TECHNICAL TRAINING INSTITUTE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

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

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

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

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
RVTTI	Rift Valley Technical Training Institute
TVC	Technical Vocational College
GoK	Government of Kenya
PAYE	Pay As You Earn
NHIF	National Hospital Insurance Fund
NSSF	National Social Security Fund
VAT	Value Added Tax
TVET	Technical and Vocational Education and Training

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

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

Rift Valley Technical Training Institute is a Technical and Vocational Education and Training (TVET) Institute located in the County of Uasin Gishu in Kenya along Eldoret-Kaptagat road; it is 3 Kilometres to the East of Eldoret town which is the administrative and commercial centre of Uasin Gishu County, in the Western part of Kenya. It was started in 1962 as a technical and trade school and over the years evolved from a Technical trade school to a Technical Secondary school, to a Technical High School (1979) and finally became a Technical Training Institute in 1986 offering Artisan, Craft, and Diploma courses.

It became an EAC Centre of Excellence in TVET in 2013, and a UNESCO-UNEVOC network member in 2016. It is ISO 9001:2015 certified as of June 2017.

The Institute is managed by a 9 member board of governors (BOG) appointed by the Cabinet Secretary for Education in accordance with the TVET Act of 2013. The day to day running of the Institute is done by the Principal (Secretary to the BOG) assisted by a management team comprising two Deputy Principals, Administration and Academics, Registrar, Dean of Students and Finance officer (top management) and academic and no-academic heads of department (middle level management). Deputies, section heads and various implementation committees support these. In total, there are 280 members of staff.

As a leading TVET institution, the Institute has 8 admitting departments and a number of other support departments that facilitate the smooth delivery of TVET training and research, the key mandate and products of the Institute. Since 2016, the Institute has held annual graduations at which more than 700 qualified graduates are released into the world of work. Since 2012 the Institute has held annual International research conferences where research findings in TVET are presented and suitable ones published in an Institute owned peer refereed international journal. The first publication was the KJ-TVET – done up to the 9<sup>th</sup> volume. The current publication is the Africa Journal of TVET (Afri-TVET) which is currently in its 9<sup>th</sup> Volume as at 2024. Since 2016, the institute has run annual innovation awards open to all TVET students in East Africa.

The Institute is Registered and licensed by TVETA with a training capacity of 5200 students. It has over 60 tuition rooms 5 computer labs and over 20 workshops and laboratories for various trades. A spacious library (940 m<sup>2</sup> floor space) with more than 10,000 books, journals and other literature complete with an E-section with 40 computers provides a rich reference resource for training and research.

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

The principal activities of the Rift Valley Technical Training Institute are:

- (a) To offer Quality Technical, and Vocational Education and Training
- (b) Introduce, review and alter programs to provide and promote lifelong education and training.
- (c) Contribute to industrial and technological development in Kenya through Competence Based Education and Training (CBET)

- (d) Promote and participate in technological innovation and in the discovery, transmission and enhancement of knowledge for economic social, cultural, scientific and technological development.
- (e) Advance knowledge and its practical application by research and the dissemination of outcomes of research by various means and the commercial exploitation of research results.

## **Vision**

To be an international centre of excellence in  
Technical Training and Research.

## **Mission**

To train competent and innovative labor in technical and vocational disciplines to  
meet the changing needs of industry and society.

## **Core Values**

The guiding values to which the institution has committed itself pivot around the  
tenets of good governance and include:

**Responsiveness**

**Versatility**

**Teamwork**

**Transparency**

**Integrity**

### **(c) Key management**

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

- Board of governors
- Key Management

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**(d) Fiduciary management**

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

No.	Designation	Name
1.	Principal	Loice Kutoh
2.	Deputy Principal Administration	Florah Mossop
3.	Deputy Principal Academics	Esther Muthoni Nganga
4.	Registrar	Fredrick Obiero
5	Dean of students	Stephen Kemboi
6	Head of Finance(Ag)	James k Kosgei
7	Head of Procurement	Charles Koech

**(e) Fiduciary oversight arrangements**

**BOARD OF GOVERNORS COMMITTEE**

S/No	Name of committee	Chairman	Members
1.	Audit & Risk	Leah Kibii	a) Mr. Benard Isalambo b)Mrs. Susan Sang c) Internal Auditor
2.	Education , training, innovation & Human Resource	Mr. Edwin Kiptoo Sewerei	a)Mr Deepen A Bhatt b)Mr Benard Isalambo c)The Principal d) The Deputy Principal Academics
3	Finance, Infrastructure and Resource Mobilization	Mrs. Dorothy Owiro	a)Eng. Benjamin Mumia b) Mr. Isaac Keror c)The Principal d) The Deputy Principal Administration d) Finance Officer

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**(f) Entity Headquarters**

Rift Valley Technical Training institute  
P.O. Box 244 - 30100  
Kaptagat Road opposite KCC  
Eldoret, Kenya

**(g) Entity Contacts**

Telephone: (254)704244244  
E-mail: [info@rvti.ac.ke](mailto:info@rvti.ac.ke)  
Website: [www.rvti.ac.ke](http://www.rvti.ac.ke)

**(h) Entity Bankers**

- Kenya Commercial Bank  
Eldoret West Bank  
P O Box 5197 – 30100  
ELDORET
- Absa Bank  
P.O Box 22 - 30100  
ELDORET
- Standard Chartered Bank  
Eldoret Branch  
P. O Box 30003 – 00100  
ELDORET
- SBM Bank  
Eldoret Branch  
P.O BOX 34886 – 00100

**(i) Independent Auditors**



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

**(j) Principal Legal Adviser**



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

**3. The board of Management**


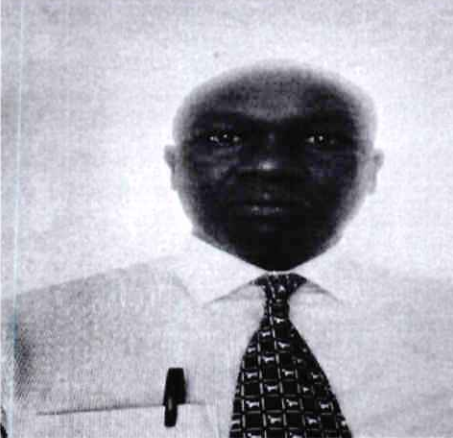

**RVTTI MEMBERS OF THE BOARD OF GOVERNORS**

No.	Member/ Director	Details
1.	 <p><b>CHAIRMAN BOARD OF GOVERNORS</b>  <b>ENG. PROF. DAVID K. SOME</b></p>	<p><b>Ph.D. Agricultural Engineering</b>, University of Newcastle-upon Tyne, U.K.  <b>M.Sc. Agricultural Process Engineering</b>, Canfield University, U.K.  <b>B.Sc. (Hons), Agricultural Engineering</b>, University of Newcastle-upon Tyne, U.K.  <b>Post Graduate Diploma Certified Fundraising Executive</b>, Indiana University, USA            Associate Professor, University of Eldoret, Department of Agricultural &amp; Bio systems Engineering.            CEO, Commission for University Education.            Chairman, Task force on HEST Sector            Chairman, Inter Universities Council for East Africa (IUCEA).            Council Member, Association of Commonwealth Universities (ACU).            Vice Chancellor, Moi University.            Director, Kenya Reinsurance Corporation.            Chairman &amp; Senior Lecturer, University of Nairobi.</p>
2.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>ENG. BENJAMIN MUMIA WAMUKOYA</b></p>	<p><b>B.TECH – Civil and Structural Engineering</b> (Moi University)            Dip. Project Management (Moi University)            Has a world of experience as a Design and Projects Engineer.</p>

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<p>3.</p>	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>MR. DEEPEN A. BHATT</b></p>	<p><b>(M.Sc) in social policy and planning.</b> London School of Economics and political Science (University of London) L.S.E)  <b>Master’s Degree (M.Sc) in Demography/population studies,</b> London School of Economic and political Science (University of London) (L.S.E).  <b>(B.Ed) Arts,</b> University of Nairobi          He is the Principal Consultant of Rurad Consultants and the Proprietor of Nangeni Motors Bazaar and Garage.  <b>. BA, Hons-</b> Business International Finance &amp;Marketing- Nottingham Trent University, Nottingham, United Kingdom.  <b>BTEC National Diploma.</b> Business &amp; Finance at Derby College, Wilmorton, Derby, United Kingdom.          He is currently the Managing Director Ace Motors Ltd, Eldoret,          Also known for an award for the Honorary Representative for TVET Industrial Linkage.          Broad management experience having been a board member of Kenya National Chamber of Commerce, Uasin Gishu County,          Director, International Trade &amp; Investment Affairs, North Rift Economic Bloc, Advisory Committee and the Hindu Council of Kenya.</p>
<p>4.</p>	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>DOROTHY A. OWIRO</b></p>	<p><b>MBA, B.COM, Dip. HRM</b>          Director Administration and Logistics, Vihiga International College of skills and a partner, Maisha Caterers Eldoret and Precious Events Mbale.          Long standing experience cutting across several counties as an Administrator</p>

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5.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>SUSAN JELAGAT KORIR</b></p>	<p><b>BSc. Computer Science</b>          Digital Learning Program Training Supervisor (Moi University).          An experienced ICT trainer having trained in several institutions of higher learning.          ISO 9001:2015 and ISO/IEC 27001:2013 auditor.</p>
6.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>MR. EDWIN KIPTOO SEWEREI</b></p>	<p>P.H.D in development studies Ongoing at Kisii University          Master of Arts in development studies – Mt Kenya University          Bachelors of degree in development studies- Mt Kenya University</p> <p>Currently a lecturer at University of Eldoret (Departments of; Human Resource Development, Economics and Business Management)</p> <p>Long-standing management skills with a vast experience spanning over 25 years in both the private and public sectors.</p>
7.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>MRS. LEAH KIBII CHIRCHIR</b></p>	<p>MBA - Management College of Southern Africa          BA Food Processing - Jomo Kenyatta University of Agriculture and Technology          Director – Eastern Produce Kenya LTD.          Served as a general manager in the Eastern Produce Kenya LTD having enhanced substantial growth in the organization</p>

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8.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>MR. BENARD ISALAMBO</b></p>	<p>Master of Science in Entrepreneurship, Jomo Kenyatta University of Agriculture and Technology.          Bachelor of Psychology, University of Nairobi.          Diploma of Education, Siriba College          Trainer of Trainer (TOT), Professional Trainers Association of Kenya.          Post-Graduate Certificate in Strategic Leadership, Kenya School of Government.          Has vast experience in TVET management.</p>
9.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>LOICE KUTOH</b>  <b>Principal/Secretary to the Board</b></p>	<p>Bachelor of Education Science, Diploma in Administration          Trainer- TVET institutions.          Wide experience in management of TVET institutions</p>
10.	 <p><b>MEMBER BOARD OF GOVERNORS</b>  <b>ISAAC KIPRUTO KEROR</b></p>	<p>PHD on going in Environmental Economics at University of Eldoret, M.Phil in Development studies, B.Ed. Economics and Geography (hons).          Currently working as a lecturer in School of Human Resource Management, University of Eldoret and the School's representative of Quality Assurance. Also working as coordinator School of human resource town campus.          Is experienced and update on the contemporary issues in Education, development, environment and related issues.</p>

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**4. Key Management Team**

<p><b>PRINCIPAL</b></p>  <p><b>MRS. LOICE KUTOH</b></p>	<p>In charge of all RVTTI day to day Operations</p>
<p><b>DEPUTY PRINCIPAL ADMINISTRATION</b></p>  <p><b>FLORAH MOSSOP</b> B.Ed. Business Management Kampala International University</p>	<p>In charge of administration and Finance</p>
<p><b>DEPUTY PRINCIPAL ACADEMICS</b></p>  <p><b>ESTHER MUTHONI NGANGA</b> M.B.A (Finance CUEA) BBM Accounting – Moi University Diploma in Tech Education- KTTC (KSTVET) CPA II</p>	<p>In charge of all Academic activities including teaching staff</p>

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<p><b>REGISTRAR</b></p>  <p><b>FREDRICK OBIERO</b>          B.Ed (Technology Education – Moi University)</p>	<ul style="list-style-type: none"> <li>• Admissions</li> <li>• Marketing and Recruitment</li> <li>• Records – Academic</li> <li>• Examination</li> <li>• Graduation</li> </ul>
<p><b>DEAN OF STUDENT</b></p>  <p><b>STEPHEN KEMBOI</b>          Bed Sci Senior Management Course</p>	<p>In Charge of Students Affairs</p>
<p><b>ACTING HEAD OF FINANCE</b></p>  <p><b>JAMES KOSGEI</b>          MBA Accounting (Moi University), BBM          Accounting (Moi University), CPA(K)</p>	<p>In charge of institute financial/non-financial matters.</p>

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**HEAD OF PROCUREMENT**



**CHARLES KOECH**  
MCom. (Gwalior University- India), Dip. Supply  
Chain Mgt, CPSP-K – Ongoing

In charge of all supplies and procurement processes

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**5. Chairman's Statement**

I have the pleasure to present an overview of the Rift Valley Technical Training Institute performance for the Year ended 30 JUNE 2024. Notwithstanding the many challenges facing the institute's operating environment, especially the presence and continuous entry of the new funded Technical and Vocational Colleges by the National Government in every constituency, Rift Valley Technical Training Institute remains as a leader in the TVET Sector and continues through continuous improvements in implementation and focus on its mission and Objectives.

**Governance**

We have focused to position the Rift Valley Technical Training Institute as a Centre of Excellence in TVET Training, Research and innovation and policy formulation to promote highly and advanced technical trained manpower in the various fields as part of the institute's contribution towards the achievement of Vision 2030.

**Financial Policies**

During the Year ended 30<sup>th</sup> JUNE 2024, the Rift Valley Technical Training Institute was mainly funded through the Government capitation and own generated revenue for its recurrent expenditure.

I wish to finally thank the government of Kenya, Board of Governance, Management and staff for their dedication and participation over the year in striving to make Rift Valley Technical Training Institute a World class institute for the advancement of humanity.

**Eng. Prof. David K. Some**



Chairman, Board of Governors  
Rift Valley Technical Training Institute

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**6. Report of the Principal**

As a technical institute, RVTTI is well placed to provide adequate and relevant knowledge to its graduates that will enable them contribute towards the attainment of our country's vision 2030 strategic objectives and supporting the drive in realizing the objectives of the national government " Big Four Agenda"

In furtherance of our mandate therefore, we have committed ourselves to consistently and regularly review, improve and consolidate our academic programmes in several ways that will ensure their competitiveness in terms of quality and relevance in varied job markets/industries. With the guidance of the governing board, we have set up structures and policies aimed at guiding the institution in the right strategic direction. We have been able to attain and comply with the ISO 9001-2015 certifications and are on the forefront in ensuring that the financial resources were utilised efficiently and effectively for the optimum output. Despite the numerous challenges brought about by the economic constraints, the Rift Valley Technical Institute nevertheless continued to discharge its mandate of training, research and outreach.

The sources of funding to the institute during the Year ended 30<sup>TH</sup> JUNE 2024 was GOK Capitation and internally generated revenue (fees from students & other income) of Kshs. 482,961,384. The recurrent expenditure amounted to Kshs.4410, 413,252. Therefore, the institute closed the Year ended 30 JUNE 2024 with a surplus of Kshs. 41,548,132. The surplus is attributed to the prudent spending measures and controls put in place. The Institute being a centre of excellence in East Africa desires to enhance its visibility, performance and competitiveness in the tertiary education sector in the face of stiff competition. To do so, RVTTI requires a lot of support from the National government and other stakeholders in this crucial transitional stage to National Polytechnic in terms of funding, material support and other contributions. We shall continue to appeal to such support for several years to come.

On behalf of the Rift Valley Technical Training Institute board of Governors and entire management, I take this opportunity to thank the National Government for its unequivocal support during this financial year under review. I also appreciate the financial and material support from our collaborations, partners and friends during the Year ended 30<sup>Th</sup> JUNE 2024. It is because of this co-operation with the National government through the Ministry of Education, other stake holders and more importantly guidance of the governing board steered by the able chairman of the board as well as the mutual co-operation of the management team, all staff and our students that we ended the financial year within an environment of team work, peace and stability. I wish to register my gratitude to all.

I look forward to their continued support in new financial year 2024/2025 and the subsequent Years ahead.

  
.....  
**Loice Kutoh**  
Principal/Secretary

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

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

The institute has 14 strategic pillars and objectives within its Strategic Plan for the FY 2023/2024-2026/2027. These strategic pillars are as follows:

- Pillar 1: Curriculum
- Pillar 2: Physical Facilities
- Pillar 3: Enrolment
- Pillar 4: Resource Mobilization
- Pillar 5: Linkages, Partnerships, Networking
- Pillar 6: ICT Integration
- Pillar 7: Human Resource
- Pillar 8: Governance
- Pillar 9: Stakeholder's Welfare
- Pillar 10: Co-Curricular
- Pillar 11: Research and Innovation
- Pillar 12: Environment & Utilities
- Pillar 13: Image
- Pillar 14: Security

The institute develops its annual work plans based on the above 14 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The institute achieved its performance targets set for the FY 2023/2024 Year for its 14 strategic pillars, as indicated in the diagram below:

<b>Strategic Pillar</b>	<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
<b>Pillar 1:</b> Curriculum	Enhance curriculum relevance Introduce new short courses in CBET	Updated curriculum; accreditation achieved Advert of the short courses	Conduct curriculum review workshop	Syllabic available Accreditation status up to date Blended learning on going
<b>Pillar 2:</b> Physical Facilities	Improve infrastructure	Number of facilities renovated	Renovate classrooms and labs	Drawing classroom constructed and Equipped
<b>Pillar 3:</b> Enrolment	Increase student enrolment	Enrolment numbers; growth rate	Conduct school visits and fairs	Done
<b>Pillar 4:</b> Resource Mobilization	Increase financial resources	Funds raised; new funding sources secured	Launch donor campaigns	Uasin Gishu county sponsored 36 students Dairy project introduced
	Expand strategic	Number of new partnerships	Organize partnership	Several MOU signed with

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<b>Strategic Pillar</b>	<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
<b>Pillar 5:</b> Linkages, Partnerships, Networking	partnerships	established	meetings	industry players
<b>Pillar 6:</b> ICT Integration	Enhance technology use in education	ICT tools implemented; number of trainings held	Train staff on new ICT tools	Done
<b>Pillar 7:</b> Human Resource	Develop staff capacity	Number of staff trained; feedback from training	Organize workshops and training	Done
<b>Pillar 8:</b> Governance	Strengthen institutional governance	Governance review completed; policies updated	Update policies and procedures	Done
<b>Pillar 9:</b> Stakeholder's Welfare	Improve stakeholder engagement	Number of meetings held; stakeholder satisfaction	Host stakeholder forums	Done
<b>Pillar 10:</b> Co- Curricular	Promote holistic student development	Number of activities/clubs; student participation	Introduce new clubs and sports	Done
<b>Pillar 11:</b> Research and Innovation	Enhance research output	Number of research projects; publications	Provide research grants	RVTTI 12 <sup>th</sup> International conference held (12 <sup>th</sup> - 13 <sup>th</sup> June 2024)
<b>Pillar 12:</b> Environment & Utilities	Improve environmental sustainability	Reduction in utility costs; sustainability ratings	Install energy-efficient systems	Done
<b>Pillar 13:</b> Image	Enhance institutional branding	Brand awareness metrics; media coverage	Develop new marketing materials	Done
<b>Pillar 14:</b> security	Ensure a safe learning environment	Number of security incidents; system upgrades	Upgrade surveillance systems	Done

## **8. Corporate Governance Statement**

RVTTI Board is committed to the values and principles of good corporate governance. Good corporate governance requires that the Board of Governors must govern the Corporation with integrity and enterprise in a manner which entrenches and enhances the mandate it has under TVET Act to operate

The Board of Governors are given appropriate information so that they can maintain full and effective control over strategic, financial, operational and compliance issues. Except for direction and guidance on general policy, the Board has delegated authority for conduct of day-to-day business to the Principal and Top management. The Board nonetheless retains oversight responsibility for establishing and maintaining the control of financial, operational and compliance issues. The Board of Management of RVTTI regard corporate governance as vital to the successes of the Institute and are unreservedly committed to ensuring that good corporate governance is practiced so that RVTTI remains a sustainable and viable institution for providing Quality education services

### **Composition of the Board**

The current board consists of 9 directors drawn from the professional bodies, resident communities and Representative from the County Government of Uasin Gishu. Their nominations are ratified during the Annual Board meeting for a three-year term renewable once. The Chairman of the Board is appointed during the Board first meeting after the annual meeting. New members joining the board are inducted on Institute's operations and also trained adequately to enable them execute their mandate effectively.

### **Board Diversity**

The Board is constituted by members who have a good mix of skills, experience and competencies in various fields such as ICT, Finance, Human Resource, Business, and Engineering. The Institute Quality mandate is to provide quality technical Education. The Institute has two (2) female board members out of nine (9) and therefore meets the constitutional threshold of being gender balance.

### **Roles and Responsibilities of Board of Governors**

The roles and responsibilities of members are outlined in the Institute's Board Charter

### **Board attendance**

Best practice requires that every Board member attends a minimum of 75% of all Board meetings. The full Board of Directors meets at least four times a year as per the guidelines Board Charter. Special Board meetings are held to deliberate on emerging issues. The decisions of the Board are collective.

### **Conflict of interest and declaration of interest**

The Board has a statutory duty to avoid situations in which they have or may have interests that conflict with those of the RVTTI. All transactions with all parties, directors or their related parties are carried out at arm's length. Board members are obligated to disclose to the Board any real or potential conflict of interest, which may come to their attention whether direct or indirect.

**Board Charter**

- RVTTI has a Board Charter. It outlines powers and responsibilities of the Board and its members, appointment, remuneration, terms of the Board members, conduct of meetings, Committee 'terms of reference, conflict of interest among others.

The Rift Valley Technical Training Institute is committed to good corporate governance, which promotes the long-term interests of the Government of Kenya and any other stakeholder, strengthens Board of Governors and management accountability and helps build public trust in the institute.

The Board of Governors is appointed by the Government of Kenya through the Cabinet Secretary, Ministry of Education, science and technology to oversee their interest in the long-term health and the overall success of the business and its financial strength in order to discharge its mandate in training. The Board of Governors serves as the ultimate decision making body of the institute, except for those matters reserved to or shared with the Government of Kenya. The Board of Governors selects and oversees the members of senior management, who are charged by the Board of Governors with conducting the business of the institute in line with the Technical, Vocational, Education & Training Act of 2013 and the constitution of the Republic of Kenya.

The Board of Governors has established Corporate Governance Guidelines which provide a framework for the effective governance of the institute. The guidelines address matters such as the Governing Board Vision and Mission, overall strategy, members' responsibilities, Board of Governors committee structure, recommendation of the Principal, Over-sighting the performance and evaluation of management. The Board of Governors regularly reviews developments in corporate governance and updates the Corporate Governance Guidelines and other governance materials as it deems necessary and appropriate.

The institute's corporate governance materials, including the Corporate Governance Guidelines, the institute's legal order, the terms and reference for each Board of Governors committee, the institute's Codes of Business Conduct, information about how to report concerns about the institute and the institute's public policy engagement and technological contributions policy, can be accessed by visiting the institute's website: [www.rvti.ac.ke](http://www.rvti.ac.ke).

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

**9. Management Discussion and Analysis**

**Operational and Financial Performance**

Rift Valley Technical Training Institute realized total revenue of Ksh. 482,961,384 from exchange and non-exchange transactions. Expenditure for the same Year stood at Kshs.442,024,782. Therefore, the institute managed to close the Year with a surplus of Kshs.40,936,602.

RVTTI promotes and facilitates Quality education in technical training in Kenya this mandate has continued to be delivered in the year. RVTTI is in a strong cash flow position capable of meeting its obligations as they fall due. The entity's operational and financial performance during the entity's operational and financial performance was as follows;

**Statement of Financial Performance**

Total Income- Ksh 482,961,384

Total Expenditure- Kshs 442,024,782

Statement of Financial Position as at 30<sup>th</sup> June 2024

Total Assets - Kshs.2,835,503,239

a) Current Assets - Kshs. 318,536,946

b) Non-Current Assets -Kshs.2,516,966,293

Total Liabilities — Kshs. 33,403,050

Statement of Cash flow net increase in cash and cash equivalent was Kshs. 46,020,328

Cash and Cash equivalent as at 30<sup>th</sup> June 2024 was Kshs.106,705,626

Cash and Cash equivalent as at 1<sup>st</sup> July 2023 Kshs.60,685,298

**Compliance with statutory requirements**

The RVTTI fully complies with the statutory requirements as follows;

**PAYE**

Income Tax Act 1973, Laws of Kenya, allows employees to deduct and remit monthly income tax for all employees and be remitted to the paymaster general on or before the 9<sup>th</sup> day of the Following month. The Institute has complied with the deadline for remission.

**NSSF**

The NSSF Act, 2013. Laws of Kenya, requires employers to deduct and remit NSSF deductions every month and remit the same on or before 9<sup>th</sup> of the following month. The Institute has been remitting the deductions to NSSF on time.

**NHIF**

NHIF Act, 1988, Laws of Kenya, requires the employer to deduct the NHIF dues and remit the same on or before the 9<sup>th</sup> of the following month. The Institute has complied with the NHIF Act.

**HELB**

HELB Act 1995, Laws of Kenya, requires employers to deduct from the wages or remuneration of the loanees(s) the amount of any loan as instructed by the board and submit within 9 days after the end of each month. The Institute implements HELB loans as required and submits the same within the stipulated 9 days after the end of each month.

**Key projects being implemented**

The virtual Learning Center is the major project being implemented at RVTTI, the project is funded by the GoK and RVTTI.

The Institute is exposed to the risk of partial remittance of Capitation by the Government

**Material arrears in statutory/financial obligations**

Currently The Institute does not have any loan default, has pending bills of Kshs. 33,403,050 including trade and other payables, the Institute does not have tax default, outstanding staff and pension obligation/actuarial deficit.

**Financial probity and serious governance issues**

There are no issues of financial improbity reported by any board committee or by external auditors. There are no governance issues and no undisclosed conflicts of interest at the Board or top management of the Institute.

**10. Environmental and Sustainability Reporting Statement**

The Rift Valley Technical Training Institute strategy for social responsibility includes a commitment to pursue change across the following priority areas:

**i. Sustainability Strategy and Profile**

There is a growing concern to protect and preserve the environment. The world all over is finding ways to reduce on pollution and disposal of waste. Greening is the new norm and the exercise may have an impact on the institution. The Institute aspires to become an International Centre of Excellence in Technical Training and Research. The question of environmental sustainability is well captured under the institution strategic plan. The plans outlines how the institution will implement, monitor and evaluate the sustainability strategy engaged in environmental performance, employee welfare, market practices and corporate social responsibility.

**ii. Environmental Performance**

This is addressed under Environment and utilities that encompass sustainability initiatives that directly impact the Institute’s operations, efficiency, and overall effectiveness.

<b>KRA</b>	<b>Strategic Objective</b>	<b>Activities</b>
21. Managing and strengthen operational sustainability mechanisms.	To ensure sustainability and environmental Responsibility	<ol style="list-style-type: none"> <li>1. Facilitate proper wastes disposal</li> <li>2. Ensure proper drainage</li> <li>3. Harvest rain water</li> <li>4. Use biogas</li> <li>5. Replace the asbestos roof</li> <li>6. Explore use of biodegradable materials</li> <li>7. Explore use of renewable energy</li> <li>8. Plant more trees to act as carbon sinks</li> <li>9. Design buildings going aerial</li> <li>10. Design structures that are low energy consumers in cooling and lighting</li> <li>11. Enhance regular cleaning of the environment</li> <li>12. Develop and display environmental vision statement</li> <li>13. Carry out proper landscaping</li> <li>14. Develop a monitoring and assessment scheme to measure improvements</li> </ol>
22. Integrating sustainability into the existing curriculum and training	To ensure sustainability and environmental Responsibility	<ol style="list-style-type: none"> <li>1. Use digital learning (go paperless)</li> <li>2. Capacity building of trainers on environmentally friendly training</li> <li>3. Efficient use of resources</li> </ol>
23. Adoption of sustainability in research philosophies, content, ethos and standards.	To ensure sustainability and environmental Responsibility	<ol style="list-style-type: none"> <li>1. Research on sustainable energy technologies and production such as use of Bio-gas, Solar</li> <li>2. Research on energy efficiency on existing buildings</li> <li>3. Research on climate friendly transportation such as electrification and bio-fuels</li> <li>4. Research on sustainable food production, agriculture and forestry</li> </ol>

25. Embedding sustainability into all aspects of the institution	To ensure sustainability and environmental Responsibility	<ol style="list-style-type: none"> <li>1. Use of biodegradable products</li> <li>2. Discourage use of items made from non-renewable resources and chemicals which are harmful to the environment</li> <li>3. Encourage use of recycled paper</li> <li>4. Design contests on environmental conservation and reward best performance.</li> </ol>
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**iii. Employee Welfare**

The institute has put in place mechanism of providing conducive working environment for employees as provided for in the human resources policy in place. The policy provides guidelines and standards for the prevention and protection of employees against accidents and occupational hazards arising at the work place. It also provides for guidelines, procedures and modalities for the administration and payment of compensation for work related injuries and accidents contracted during and outside the course of work. It further provides for guidance, Counseling, and putting in place measures for the management of HIV/AIDS at the workplace and the rehabilitation of employees who may be facing challenges of drugs and substance abuse. The policy identifies incentive structures that recognize and motivate outstanding performance. A talent acquisition plan will be executed to ensure we have the right individuals in key roles. This includes recruitment, onboarding, and orientation processes. Ongoing training and professional development programs will be offered to our staff to enhance their skills, competencies, and adaptability. Employee engagement and retention strategies will be implemented to maintain a motivated and committed workforce

**iv. Marketplace Practices**

The institution has a robust mechanism of addressing market place practices associated with its mandate as provided by the TIVET Act of 2013.

**Key Elements of the Coordination Framework:**

- **Communication protocols:** clear guidelines for communication and reporting channels to ensure that information flows efficiently among teams and stakeholders.
- **Collaborative platforms:** implementation of technology and platforms that facilitate collaboration and data sharing.
- **Conflict resolution mechanisms:** procedures for addressing conflicts or disputes among teams or individuals involved in the strategic plan.
- **Regular review meetings:** scheduled meetings for reviewing progress, addressing challenges, and making necessary adjustments.
- **Feedback loops:** establishing mechanisms for gathering feedback from all levels of the organization to identify areas for improvement.

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

**v. Corporate Social Responsibility**

The institute has a vibrant corporate social responsibilities as identified in KRA 24

KRA	Strategic Objective	Activities
24. Engage industries, enterprise and wider community in IGP	To ensure sustainability and environmental Responsibility	<ol style="list-style-type: none"> <li>1. Identify potential partners with shared goals</li> <li>2. Encourage sustainable lifestyle: Gender equality, promotion of culture of peace, non-violent global citizenship and appreciation of cultural diversity</li> <li>3. Working with the locals and organizations to improve environment through tree planting.</li> <li>4. Sponsor environment days</li> <li>5. Participate in environment oriented CSR</li> </ol>

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

**11. Report of the Board of Management**

The Board of Governors submit their report together with the audited financial statements for the year ended June 30, 2024 which show the state of the Rift Valley Technical Training Institute's affairs.

**Principal activities**

The principal activities of the Rift Valley Technical Training Institute are:

- (a) To offer Quality Technical, and Vocational Education and Training
- (b) Introduce, review and alter programs so as to provide and promote lifelong education and training
- (c) Contribute to industrial and technological development in Kenya through Competence Based Education and Training (CBET)
- (d) Promote and participate in technological innovation and in the discovery, transmission and enhancement of knowledge for economic social, cultural, scientific and technological development
- (e) Advance knowledge and its practical application by research and the dissemination of outcomes of research by various means and the commercial exploitation of research results

**Results**

The results of the institute for the Year ended June 30, 2024 are set out on page 1-55

**Board of Management**

The members of the board of governors who served during the year are shown on page vii-x in accordance with the appointments made then by the Cabinet Secretary, Ministry of Education, Science & Technology.

**Auditors**

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

By Order of the Board of Governors



Principal/BoG Secretary

Date: 5/5/2025

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

**12. Statement of Board of Management Responsibilities**

Public Finance Management Act 2012 Section 81(1), requires the Board of Governors to prepare financial statement in respect of the Institute, which gives a true and fair view of the state of affairs of the Institute at the end of the financial year/Year and the operating results of the Institute for that year/Year.

The Board of Governors is responsible for the preparation and presentation of the Institutes financial statements which give a true and fair view of the state of affairs of the institute for and as at the end of the year (Year) ended on 30 June, 2024. This responsibility includes:

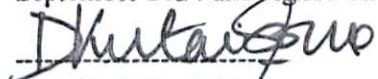
- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting Year.
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute.
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatement, whether due to error or fraud.
- (iv) Safeguarding the assets of the Institute
- (v) Selecting and applying appropriate accounting policies.
- (vi) Making accounting estimates that are reasonable in the circumstances.

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

Nothing has come to the attention of the Institute to indicate that the Institute will not remain as going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements.**

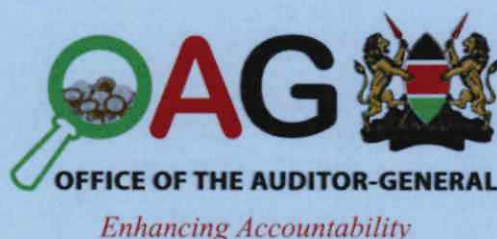
The Institute's Annual financial statements were approved by the Board of Governors on 27, September 2024 and signed on its behalf by:

  
Eng. Prof. David K. Some  
Chairman, Board of Governors

  
Loice Kutoh  
Principal/Secretary BOG

# REPUBLIC OF KENYA

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NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON RIFT VALLEY TECHNICAL TRAINING INSTITUTE FOR THE YEAR ENDED 30 JUNE, 2024

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Rift Valley Technical Training Institute set out on pages 1 to 52, which comprise of the statement of financial position

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Rift Valley Technical Training Institute as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Technical and Vocational Education and Training Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Long Outstanding Receivables from Exchange Transactions**

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.211,415,093 which includes student debtors balance of Kshs.211,083,961 and rent debtors of Kshs.331,132 as disclosed in Note 27(a) to the financial statements. Ageing analysis of the receivables revealed that Kshs.102,105,107 was owed for less than 1 year, Kshs.83,783,710 was owed for the period between 1-2 years and Kshs.25,526,276 related to receivables owed for the period between 2-3 years. However, Management had not put in place measures on how the receivables which had accrued for a period of more than 1 year will be collected.

Further, no impairment allowance provision had been made by the Management on the outstanding debts.

In the circumstances, the validity, recoverability and completeness of the receivables from exchange transactions balance of Kshs.211,415,093 could not be confirmed.

#### **2. Inaccuracy of Intangible Assets**

The statement of financial position reflects intangible assets balance of Kshs.10,600,000 as disclosed in Note 32 to the financial statements. However, no impairment allowance was provided and the values remained as was previously reported.

In the circumstances, the accuracy and completeness of the intangible assets balance of Kshs.10,600,000 could not be confirmed.

#### **3. Unsupported Biological Assets**

The statement of financial position reflects a biological assets balance of Kshs.1,819,400 as disclosed in Note 34 to the financial statements. However, valuation of biological

assets was not done as at 30 June, 2024 and the values remained as were previously reported with no movement. Further, the biological assets as disclosed in Note 34 to the financial statements excluded trees of unknown value.

In the circumstances, the accuracy and completeness of the biological assets balance of Kshs.1,819,400 could not be confirmed.

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

### **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.625,901,115 and Kshs.482,961,384 respectively resulting into an under-realization of Kshs.142,939,731 or 23 % of the budget. Similarly, the Institution incurred total recurrent expenditure of Kshs.441,413,252 against an actual receipt of Kshs.482,961,384 resulting into an under-expenditure of Kshs.41,548,132 or 9% of the actual receipts.

The underfunding and underperformance affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Other Matter**

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

In the audit report of the previous year, several issues were raised under report on Financial Statements, Report on Lawfulness and Effectiveness in the use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, they remain unresolved.

## **Other Information**

Management is responsible for the other information set out on pages iii to xxvi which comprise of Key Information and Management, the Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance against Pre-determined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Board of Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

## **REPORT ON THE 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 effect of the matters described in the Basis for Conclusion on the 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. Financial Statements Presentation and Disclosures**

Review of the financial statements revealed that the statement of comparison of budget and actual amounts did not include reconciliation between actual budget amounts and the statement of financial performance amounts as required by IPSAS 24.29. Further, the Inter entity confirmation letter under Appendix III to the financial statements was not signed by Head of Accounts Department at the State Department of Technical and Vocational Education Training (disbursing entity).

In the circumstances, the financial statements were not presented in accordance with the prescribed standards.

#### **2. Long Outstanding Payables**

The statement of financial position reflects trade and other payables from exchange transactions balance of Kshs.33,403,050 which according to the ageing analysis in Note 35 to the financial statements, Kshs.26,697,909 was owed for less than 1 year and

Kshs.6,705,141 between 1-2 years. However, no explanation was provided by Management for the delayed payment to the suppliers contrary to The National Treasury Circular No.7/2023 dated 21 June 2023 which states that processing of payments to contractors and suppliers should be in time upon submission of completion of certificates and supply of goods and services.

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

### **3. Non-Adherence to Regional Balance Requirement**

The statement of financial performance reflects Kshs.78,396,191 relating to employee costs as disclosed in Note 16 to the financial statements. Review of personnel records revealed that the Institute had ninety-six (96) employees out of which seventy-eight (78) or approximately 81% were from the local dominant community contrary to Section 7(1) and (2) of National Cohesion and Integration Act, 2008, which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its staff from the same ethnic community.

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

### **4. Staff Earning Less Than One-Third (1/3) of Basic Pay**

The statement of financial performance reflects employees cost amount of Kshs.78,396,191 as disclosed in Note 16 to the financial statements. Review of the payroll data revealed that staff ranging between four (4) and thirty-one (31) per month earned net salaries that were less than one-third of their basic pay. This was contrary to Section (19)(3) of the Employment Act, 2007 which states that without prejudice to any right of recovery of any debt due, and notwithstanding the provisions of any other written law, the total amount of all deductions which under the provisions of subsection (1), may be made by an employer from the wages of his employee at any one time shall not exceed two-thirds of such wages or such additional or other amount as may be prescribed by the Minister either generally or in relation to a specified employer or employee or class of employers or employees or any trade or industry.

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

### **5. Lack of a Bank Accounts Register**

The statement of financial position reflects cash and cash equivalents balance of Kshs.106,705,626 held in 10 bank accounts as disclosed in Note 26 to the financial statements. Examination of the Institution's records revealed that a register of the bank accounts authorized by The National Treasury, indicating the name of bank, branch, account number, purpose of account, authorization details, opening date, authorized signatories, date of closure among other details, was not kept and maintained by the Institution. This was contrary to Regulation 87(3) and (4) of the Public Finance Management (National Government) Regulations, 2015 which requires National Government entities to keep a register of the bank accounts authorized by The National

Treasury, indicating the name of bank, branch, account number, purpose of account, authorization details, opening date, authorized signatories, date of closure among others.

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

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

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

### Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### Basis for Conclusion

#### 1. Shortfall in Capitation

The statement of financial performance and Note 8 to the financial statements reflect transfers from National Government entities amount of Kshs.99,208,000 which is capitation receipts from the Government for students enrolled in the Institution. Budgeted capitation receipts during the year however, amounted to Kshs.255,000,000 thereby resulting in a capitation shortfall of Kshs.155,792,000.

The income budget deficit of Kshs.155,792,000 represents equivalent services budgeted for but not delivered and was contrary to Ministry of Education-State Department for Vocational and Technical Training circular ref. MOEST/MTT/2/12/Vol. II/(6) dated 21 June, 2018 which directed that fees chargeable in all public TIVET Institutions shall not exceed Kshs.56,420 and that Kshs.30,000 shall be disbursed directly to institutions as capitation and Kshs.26,420 portion shall be paid directly by parents to institutions or Higher Education Loans Board if a student is eligible for loan.

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

#### 2. Un-approved Board Almanac

The statement of financial performance reflects board expenses totalling to Kshs.5,011,040 as disclosed in Note 17 to the financial statements. However, review of the Board Almanac guiding the operational activities of the Board revealed the following anomalies;

- i. The Board Almanac provided was not signed and authenticated by either the secretary or the chairperson.
- ii. The Almanac did not contain statutory obligation of the Board and the annual budget as required by Circular No.OP/CAB.9/1A dated 11 March, 2020 on board meetings from the Head of Public Service.
- iii. The Annual Almanac was not been forwarded to State Corporations Advisory Committee (SCAC) through the parent ministry contrary to Circular No. OP/CAB.9/1A from Head of Public Service dated 11 March, 2020 which requires that all boards of directors to submit their annual Almanac to SCAC through the parent ministry by 30 June of every year. Even though the Management explained that this was forwarded to the parent ministry, no approval was however provided.

In the circumstances, the regularity of the board operations undertaken during the year under review could not be confirmed.

### **3. Employee Costs Paid Outside the Payroll**

The statement of financial performance reflects employee costs of Kshs.78,396,191 as disclosed in Note 16 to the financial statements. This comprised of Kshs.68,306,100 being gross salaries and Kshs.10,090,091 being casuals' payments that were made outside the main payroll.

In the circumstances, the payment of employee related costs outside main payroll affects efficient monitoring of payroll costs.

### **4. Weak Controls Over Rental Income**

The statement of financial performance reflects rental revenue from facilities and equipment of Kshs.1,108,498 as disclosed in Note 12 to the financial statements. However, physical verification of some of the rental houses owned by the Institution revealed that they were in a dilapidated condition which made them earn low rental income despite a potential for higher rental revenues.

Further, the Institution had rent income receivable arrears of Kshs.331,132 as disclosed in Note 27(a) to the financial statements. However, no explanation was provided as to why the Institution failed to collect the outstanding rent.

In the circumstances, the existence of adequate controls over rental income could not be confirmed. Further, the Institution is likely to suffer revenue losses through low rental income below the potential rent and uncollected rent arrears.

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

## **Responsibilities of the Management and the Board of Management**

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

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

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

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

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

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

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements follow the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the

entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

27 May, 2025

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE**  
**2024**

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

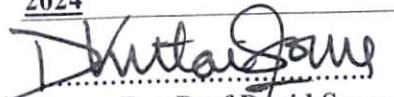
Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from County Government	6		-
Grants from Development partners	7		-
Transfers from National Government Entities	8	99,208,000	108,011,000
Public contributions and donations	9	-	-
<b>TOTAL</b>		<b>99,208,000</b>	<b>108,011,000</b>
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	10	363,297,490	255,713,033
Sale of goods	11	-	1,800,737
Rental revenue from facilities and equipment	12	1,108,498	726,500
Finance income	13	-	-
Miscellaneous income	14	19,347,396	17,530,102
<b>Revenue from Exchange transactions</b>		<b>383,753,384</b>	<b>275,770,372</b>
<b>Total Revenue</b>		<b>482,961,384</b>	<b>383,781,372</b>
<b>Expenses</b>			
Use of goods and services	15	307,616,789	175,288,962
Employee costs	16	78,396,191	85,212,984
Board Expenses	17	5,011,040	4,166,496
Depreciation and amortization expense	18	17,644,214	18,008,602
Repairs and maintenance	19	25,789,278	51,241,411
Contracted services	20	7,567,270	8,253,357
Grants and subsidies	21	-	-
Finance costs	22	-	-
<b>Total Expenses</b>		<b>442,024,782</b>	<b>342,171,812</b>
<b>Other Gains/(Losses)</b>			
Gain on sale of assets	23	-	-
Gain/ Loss on fair value of investments	24	-	-
Impairment loss	25	-	-
<b>Total Other Gains/(Losses)</b>		<b>-</b>	<b>-</b>
<b>Net surplus/(deficit) for the year</b>		<b>40,936,602</b>	<b>41,609,560</b>

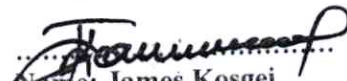
(The notes set out on pages 1 to 64 form an integral part of the Annual Financial Statements).

The Financial Statements set out on page 1 to 7 was signed by:

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE  
2024**

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Name: Eng Prof David Some  
Chairman of Board

  
Name: James Kosgei  
Accountant  
ICPAK No 23288

  
Name: Loice Kutoh  
Principal

Date: 05/05/2025

Date: 05/05/2025

Date: 05/05/2025

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
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**2024**

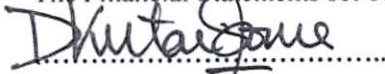
**15. Statement of Financial Position as at 30th June 2024**

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	26	106,705,626	60,685,298
Current portion of receivables from exchange transactions	27(a)	211,415,093	226,822,687
Receivables from non-exchange transactions	28	-	-
Inventories	29	416,227	500,197
Investments in financial assets	30	-	-
<b>Total Current Assets</b>		<b>318,536,946</b>	<b>288,008,182</b>
<b>Non-Current Assets</b>			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	31	2,504,546,893	2,486,236,993
Intangible assets	32	10,600,000	10,600,000
Investment property	33	-	-
Biological Assets	34	1,819,400	1,819,400
<b>Total Non-Current Assets</b>		<b>2,516,966,293</b>	<b>2,498,656,393</b>
<b>Total Assets(A)</b>		<b>2,835,503,239</b>	<b>2,786,664,575</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	35	33,403,050	14,712,469
Refundable deposits from customers	36	-	3,108,000
Current provisions	35	-	7,680,519
<b>Total Current Liabilities</b>		<b>33,403,050</b>	<b>25,500,988</b>
<b>Non-Current Liabilities</b>			
Finance lease obligation	38	-	-
Deferred income	39	-	-
Non-Current Provisions	37	-	-
Service Concession Liability	40	-	-
<b>Total non- current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>33,403,050</b>	<b>25,500,988</b>
<b>Net Assets (A-B)</b>		<b>2,802,100,189</b>	<b>2,761,163,587</b>
Revaluation Reserves		786,281,168	786,281,168
Accumulated Surplus		264,065,271	223,128,669

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
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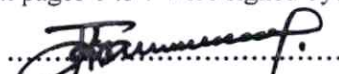
Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Capital Fund		1,751,753,750	1,751,753,750
<b>Total Net Assets</b>		<b>2,802,100,189</b>	<b>2,761,163,587</b>

The Financial Statements set out on pages 1 to 7 were signed by:



Name: Eng Prof David Some  
 Chairman of Board

Date: 05/05/2025



Name: James Kosgei  
 Accountant  
 ICPAK No 23288

Date: 05/05/2025



Name: Loice Kutoh  
 Principal

Date: 05/05/2025

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
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**16. Statement of Changes in Net Asset For The Year Ended 30 JUNE 2024**

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
<b>At July 1, 2022</b>	56,497,876	181,519,109	1,751,753,750	1,989,770,735
Revaluation gain	729,783,292	-	-	-
Surplus/(deficit) for the year	-	41,609,560	-	39,808,823
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
<b>At June 30, 2023</b>	<b>786,281,168</b>	<b>223,128,669</b>	<b>1,751,753,750</b>	<b>2,761,163,587</b>
	-	-	-	
<b>At July 1, 2023</b>	<b>786,281,168</b>	<b>223,128,669</b>	<b>1,751,753,750</b>	<b>2,761,163,587</b>
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	40,936,602	-	40,936,602
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
<b>At June 30, 2024</b>	<b>786,281,168</b>	<b>264,065,271</b>	<b>1,751,753,750</b>	<b>2,802,100,189</b>

**RIFT VALLEY TECHNICAL TRAINING INSTITUTE (RVTTI)**  
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**17. Statement of Cash Flows For The Year Ended 30 June 2024**

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from National Government entities		99,208,000	108,011,100
Fees from students		345,781,881	180,450,119
Rental revenue from facilities and equipment		1,108,498	726,500
Miscellaneous income		19,347,396	19,330,739
<b>Total Receipts</b>		<b>465,445,775</b>	<b>308,518,458</b>
<b>Payments</b>			
Use of goods and services		307,616,789	177,089,698
Employee costs		78,396,191	85,212,984
Board Expenses		5,011,040	4,166,496
Repairs and maintenance		25,789,278	52,637,382
Contracted services		7,567,270	8,253,357
<b>Total Payments</b>		<b>424,380,568</b>	<b>327,359,917</b>
<b>Net cash flow from/ (used in) operating activities</b>		<b>41,065,207</b>	<b>(18,841,459)</b>
<b>Adjustments for: -</b>			
Depreciation		17,644,214	-
<b>Operating surplus before working capital changes</b>		<b>58,709,421</b>	
<b>Changes in working capital</b>			
Decrease in Inventories		83,970	-
Decrease in receivable from exchange transactions		15,407,594	-
Increase in trade payables		7,902,060	-
Decrease in refundable deposit		-	-
<b>Total changes in working capital</b>		<b>23,393,624</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		(36,082,717)	(42,114,930)
<b>Net cash flows used in investing activities</b>		<b>(36,082,717)</b>	<b>(42,114,930)</b>
<b>Cash flows from financing activities</b>			
Proceeds From Borrowing		-	-
Payment From Borrowing		-	-
<b>Net cash flows used in financing activities</b>			
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>46,020,328</b>	<b>(60,956,389)</b>
Cash and Cash equivalents at 1 JULY 2023	26	60,685,298	121,641,687
<b>Cash and Cash equivalents at 30 JUNE 2024</b>	26	<b>106,705,626</b>	<b>60,685,298</b>

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from National Government	255,000,000	-	255,000,000	99,208,000	155,792,000	39
Grants from donors and development partners	-	-	-	-	-	-
Transfers from National government entities	-	-	-	-	-	-
Public contributions and donations	-	-	-	-	-	-
Fees from students	350,306,315	-	350,306,315	363,297,490	(12,991,175)	103
Sale of goods	-	-	-	-	-	-
Rental revenue from facilities and equipment	1,164,800	-	1,164,800	1,108,498	(56,302)	95
Finance income	-	-	-	-	-	-
Income generating units	19,430,000	-	19,430,000	19,347,396.00	82,604	99
<b>Total Income</b>	<b>625,901,115</b>	<b>-</b>	<b>625,901,115</b>	<b>482,961,384</b>	<b>142,939,731</b>	<b>77</b>
<b>Expenses</b>						
Use of goods and services	410,496,826	-	410,496,826	307,616,78	101,982,061	75
Employee costs	93,791,224	-	93,791,224	77,506,715	16,284,509	83
Remuneration of Board	7,372,292	-	7,372,292	5,011,040	2,361,252	68
Repairs and maintenance	101,740,123	-	101,740,123	25,789,278	75,950,845	25
Contracted services	12,500,650	-	12,500,650	7,567,270	4,933,380	60
Provision For Depreciation	-	-	-	17,032,684.00	(17,032,684)	
<b>Total Expenditure</b>	<b>625,901,115</b>	<b>-</b>	<b>625,901,115</b>	<b>441,413,252</b>	<b>184,487,863</b>	<b>70</b>
<b>Surplus For the Year</b>				<b>41,548,132</b>	<b>41,548,132</b>	

1. Transfers from National government unit's underperformance resulted from reduction in a mount of capitation per student from the Ministry.
2. Variance in fees from student resulted from prudent collection of fees
3. Staff leaving school facilities caused a variance in rental income
4. On incoming generating units
5. On use of goods and services we were not able to spend as capitation was not paid out on time
6. Variance in Employee costs was due to exit of employees and we received trainers from public service.

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

7. Board expenses was a result of fewer general meetings held by the board.
8. late payment of capitation resulted to underperformance in repairs and maintenance
9. Contracted services resulted for services that were budgeted but were not tendered

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE**  
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**19. Notes to the Financial Statements**

**1. General Information**

RVTTI entity is established by and derives its authority and accountability from Tveta Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is Training.

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

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

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

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

There are no new standards and interpretations issued in the Financial Year.

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

Standard	Effective date and impact:
IPSAS 43: Leases	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 45: Property Plant and Equipment	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 46: Measurement	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across</p>

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Standard	Effective date and impact:
	<p>IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 47: Revenue	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>

**iii. Early adoption of standards**

The entity did not early-adopt any new or amended standards in year 2022. The entity adopted standard and.

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**Interest income**

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

**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 Council or Board approved the original budget for FY 2023-2024 on 9 Sep 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective

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**2024**

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

**e) Taxes**

**Current income tax**

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

**Sales tax/ Value Added Tax**

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

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

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

**d) Investment property**

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

**e) Property, plant and equipment**

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

Land and Buildings-0.50%

Motor Vehicle-10%

Furniture and Fittings-10%

Computers-30%

Other Assets-(Books)-5%

Plant and Equipment-5%

Work in Progress (Capital)-0%

The depreciation method used is reducing balance

**f) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

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

**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 Year in which the expenditure is incurred. The useful life of the intangible assets is assessed as finite.

**h) Research and development costs**

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

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

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

**i) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (Amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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

**Financial assets**

**Classification**

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

**Subsequent measurement**

Based on the business model and the cash flow characteristics, the entity classifies its financial Assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

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**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

**Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL)

**Financial liabilities**

**Classification**

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

**j) Inventories**

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

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

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

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

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

**J.1 Recognition and Measurement of biological assets IPSAS 27**

The Institute recognizes a biological asset when and only when:

- (a) The it controls the asset as a result of past events;
- (b) It is probable that future economic benefits or service potential associated with the asset will flow to it,
- (c) The fair value or cost of the asset can be measured reliably.

Biological Assets include tree seedling and farm animals. These assets are valued at fair market value.

**k) Provisions**

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

**l) Social Benefits**

Social benefits are cash transfers provided to

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

**m) Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements. (Entity to state the reserves maintained and appropriate policies adopted).

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

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

**o) Employee benefits**

**Retirement benefit plans**

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior Years. 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. (The entity to retain information relating to defined benefits or contributions, where both schemes are managed full policy applies)

**p) Foreign currency transactions**

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

**q) Borrowing costs**

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

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

**r) Related parties**

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

**s) Service concession arrangements**

The Entity 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 Entity recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together

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

**t) Cash and cash equivalents**

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

**u) Comparative figures**

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

**v) Subsequent events**

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

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

The preparation of the Entity'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 Year. 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 Years.

**Estimates and assumptions.**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.14

**Useful lives and residual values**

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

- The condition of the asset based on the assessment of experts employed by the Entity.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.

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- The nature of the processes in which the asset is deployed.
- Availability of funding to replace 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

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).

**6. Transfers from the County Government**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Unconditional Grants</b>		
Capitation Grants	-	-
Operational Grant	-	-
Unconditional Development grants	-	-
Other Grants	-	-
<b>Total unconditional Grants</b>	-	-
<b>Conditional Grants amortised/ recognised in revenue</b>	-	-
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
<b>Total Government Grants and Subsidies</b>	-	-

**(b) Transfers from other Government entities (Categorized)**

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	2022-2023
	Kshs	Kshs	Kshs	Kshs	Kshs
County department for	-	-	-	-	-
Ministry	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

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**7. Grants from Development Partners**

Description	2023-2024	2022-2023
	Kshs	Kshs
In-Kind Donations	-	-
JICA- Research Grant	-	-
World Bank Grants		
Other Grants (specify)	-	-
<b>Total Grants from Development Partners</b>	-	-

**(a) Reconciliations of grants from development partners**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Balance unspent at beginning of year</b>	-	-
Current year receipts	-	-
Conditions Met - Transferred to Revenue	-	-
<b>Conditions Yet To Be Met</b>	-	-

**8. Transfers from National Government entities**

Description	2023-2024	2022-2023
	Kshs	Kshs
Transfer from Ministry/State dept of Education	99,208,000	108,011,00
Other Transfers (specify)	-	-
<b>Total Transfers</b>	<b>99,208,000</b>	<b>108,011,000</b>

**9. Public Contributions and Donations**

Description	2023-2024	2022-2023
	Kshs	Kshs
Public Donations	-	-
Donations from Local Leadership	-	-
Donations from Religious Institutions	-	-
Donations from Alumni	-	-
Other Donations	-	-
<b>Total Donations and Contributions</b>	-	-

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

**10. Rendering of Services**

Description	2023-2024	2022-2023
	Kshs	Kshs
Repair and maintenance and improvement	14,844,405	7,271,775
Tuition fee	174,595,408	109,476,089
Personal emoluments	69,659,378	45,819,735
Accommodation	8,422,200	10,992,691
Local transport and travel	20,188,761	11,887,194
Activity fees	22,585,073	13,345,914
Student Id	1,751,000	3,256,500
Training materials	-	175,500
Electricity water and conservancy	20,663,605	12,987,135
Attachment	21,264,300	25,485,000
Contingencies	-	-
Caution Money	-	3,608,000
Student union	3,029,620	3,256,500
Graduation	6,293,740	8,151,000
Medical	-	-
Examinations	-	-
Others (Specify)	-	-
<b>Total Revenue from The Rendering of Services</b>	<b>363,297,490</b>	<b>255,713,033</b>

**11. Sale of Goods**

Description	2023-2024	2022-2023
	Kshs	Kshs
Sale of Books	-	-
Sale of Farm Produce	-	1,800,737
Cafeteria sales	-	-
Other sales (specify)	-	-
<b>Total Revenue from Sale of Goods</b>	<b>-</b>	<b>1,800,737</b>

**12. Rental revenue from facilities and equipment**

Description	2023-2024	2023-2024
	Kshs	Kshs
Hire of Facilities and Equipment	-	-
Contingent Rentals	1,108,498	726,500
Operating Lease Revenue	-	-
<b>Total</b>	<b>1,108,498</b>	<b>726,500</b>

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**13. Finance Income**

Description	2023-2024	2022-2023
	Kshs	Kshs
Cash investments and fixed deposits	-	-
Interest income from treasury bills	-	-
Interest income from treasury bonds	-	-
Interest from outstanding debtors	-	-
<b>Total finance income</b>	-	-

**14. Miscellaneous Income**

Description	2023-2024	2022-2023
	Kshs	Kshs
Insurance recoveries	-	-
Consultancy fees	-	-
Income from sale of tender	-	-
Services concession income	-	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Bad debts recovered	-	-
Income written back	-	-
Miscellaneous income (specify)	-	-
Seminars and Workshops	11,444,362	5,127,136
Driving School	3,434,000	3,104,850
Auto Garage	4,469,034	9,298,116
<b>Total other income</b>	<b>19,347,396</b>	<b>17,530,102</b>

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

**15. Use of Goods and Services**

Description	2023-2024	2022-2023
	Kshs	Kshs
Teaching and learning materials	-	-
Industrial attachment costs	3,916,951	4,666,745
Electricity	5,480,840	3,941,857
Water	1,876,591	2,563,371
Security	-	-
Professional and consultancy services	-	-
Subscriptions	-	-
Advertising	-	-
Examination fees	-	-
Audit fees	-	-
Conferences, and delegations	5,354,693	3,216,612
Local travel and transport	41,806,708	42,038,840
Boarding	33,825,315	24,395,978
Insurance	-	-
Vehicle repairs	1,587,366	-
Vehicle Fuel	5,263,647	-
Postage	-	-
Farm	1,758,286	2,493,980
Printing and stationery	-	-
Student Council	3,391,000	2,628,920
Rent expenses	13,950	14,199
Graduation	6,293,740	7,285,738
Training expenses	173,534,268	61,350,519
Administration fee	7,527,716	4,681,189
Driving school and Auto garage	7,976,299	10,533,807
Medical	2,223,400	1,407,921
Activity and sports	5,558,945	3,378,539
Bank Charges	227,074	190,747
Caution Money	-	500,000
Other (specify)	-	-
<b>Total goods and services</b>	<b>307,616,789</b>	<b>175,288,962</b>

Notes to the Financial Statements (Continued)

16. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	78,396,191	85,212,984
Employee related costs - contributions to pensions and medical aids	-	-
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Social contributions	-	-
<b>Employee Costs</b>	<b>78,396,191</b>	<b>85,212,984</b>

17. Board/Council Expenses

Description	2023-2024	2022-2023
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	-	-
Other Allowances	-	-
Other Board Expenses	5,011,040	4,166,496
<b>Total</b>	<b>5,011,040</b>	<b>4,166,496</b>

18. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, plant and equipment	17,644,214	18,008,602
Intangible assets	-	-
Investment property carried at cost	-	-
<b>Total depreciation and amortization</b>	<b>17,644,214</b>	<b>18,008,602</b>

19. Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Property	25,789,278	51,241,411
Investment property – earning rentals	-	-
Equipment and machinery	-	-
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
<b>Total Repairs and Maintenance</b>	<b>25,789,278</b>	<b>51,241,411</b>

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Notes to the Financial Statements (Continued)

20. Contracted Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Other (security and cleaning)	7,567,270	8,253,357
<b>Total contracted services</b>	<b>7,567,270</b>	<b>8,253,357</b>

21. Grants and Subsidies

Description	2023-2024	2022-2023
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefits expenses	-	-
Community Trust	-	-
Sporting Bodies	-	-
<b>Total Grants and Subsidies</b>	<b>-</b>	<b>-</b>

22. Finance Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Borrowings (Amortized Cost)*	-	-
Finance Leases (Amortized Cost)	-	-
Unwinding of Discount from lease liabilities	-	-
Interest on Bank Overdrafts	-	-
Interest on Loans from Commercial Banks	-	-
<b>Total Finance Costs</b>	<b>-</b>	<b>-</b>

23. Gain On Sale of Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Other Assets not capitalised	-	-
<b>Total Gain On Sale of Assets</b>	<b>-</b>	<b>-</b>

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

**24. Gain/(loss) on Fair Value Investments**

Description	2023-2024	2022-2023
	Kshs	Kshs
Fair value on equity investments	-	-
Fair value arising from investment property	-	-
Fair value arising from biological assets	-	-
Fair value- other financial assets (specify)	-	-
<b>Total Gain</b>	-	-

**25. Impairment Loss**

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
<b>Total Impairment Loss</b>	-	-

**26. Cash and Cash Equivalents**

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Account	98,142,811	54,830,889
On - Call Deposits	-	-
Fixed Deposits Account	8,308,406	5,600,000
Staff Car Loan/ Mortgage	-	-
Savings	254,409	254,409
Others (Specify)	-	-
<b>Total Cash and Cash Equivalents</b>	<b>106,705,626</b>	<b>60,685,298</b>

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

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1175590193	451,581	10,528,608
Kenya Commercial Bank	1210872684	2,018,377	464,614
SBM BANK	016208466903	957,634	957,634
SBM BANK	016208466902	310,301	777,470
ABSA BANK	0031258030	973,164	203,367
ABSA BANK	0031258049	18,482,934	1,949,409
ABSA BANK	0031019605	74,948,820	38,545,260
Standard Chartered Bank(SME Online)	015201655120	2,708,406	1,404,527
<b>Sub- Total</b>		<b>100,851,217</b>	<b>54,830,889</b>
<b>b) Savings</b>			
ABSA Bank	0034017824	254,409	254,409
Equity Bank – etc.	-	-	-
<b>Sub- Total</b>	-	<b>254,409</b>	<b>254,409</b>
<b>c) Fixed Deposits Account</b>			
Standard Chartered Bank (Fixed deposit)	440116551200	5,600,000	5,600,000
<b>Sub- Total</b>		<b>5,600,000</b>	<b>5,600,000</b>
<b>d) Staff Car Loan/ Mortgage</b>			
Kenya Commercial Bank	-	-	-
Bank B	-	-	-
<b>Sub- Total</b>	-	-	-
<b>e) Others(Specify)</b>			
Cash in Transit	-	-	-
Cash in Hand	-	-	-
Mobile Money account	-	-	-
<b>Sub- Total</b>		-	-
<b>Grand Total</b>		<b>106,705,626</b>	<b>60,685,298</b>

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

**27. Receivables from Exchange transactions**

**27 (a) Current Receivables from Exchange transactions**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	211,083,961	226,420,187
Rent Debtors	331,132	402,500
Consultancy Debtors	-	-
Advance payments	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
<b>Total Current Receivables</b>	<b>211,415,093</b>	<b>226,822,687</b>

**27 (b) Long- term Receivables from Exchange transactions**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Non-Current Receivables</b>		
Refundable Deposits	-	-
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Current Portion Transferred To Current Receivables	-	-
<b>Total Non-Current Receivables</b>	<b>-</b>	<b>-</b>
<b>Total Receivables</b>	<b>-</b>	<b>-</b>

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**27. (c) Ageing Analysis of Receivables from Exchange transactions**

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	2023-2024	% of the total	2022-2023	% of the total
Less than 1 year	102,105,107	48	104,619,450	46
Between 1- 2 years	83,783,710	40	933,902,500	42
Between 2-3 years	25,526,276	12	26,500,000	12
Over 3 years	-	-	-	-
<b>Total (a+b)</b>	<b>211,415,093</b>	<b>100%</b>	<b>226,822,687</b>	<b>100%</b>

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

Description	2023-2024	2022-2023
	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	-	-

**28. Receivables from Non-Exchange transactions**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Current Receivables</b>		
Capitation Grants*	-	-
Transfers from Other Govt. entities	-	-
Undisbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	-	-
<b>Total Current Receivables</b>	<b>-</b>	<b>-</b>

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

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	2023-2024	% of the total	2022-2023	% of the total
Less than 1 year	-	-	-	-
Between 1- 2 years	-	-	-	-
Between 2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total</b>	-	-	-	-

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

Description	2023-2024	2022-2023
	Kshs	Kshs
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	-	-

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**29. Inventories**

Description	2023-2024	2022-2023
	Kshs	Kshs
Consumable stores	-	-
Maintenance stores	-	36,002
Health Unit stores	127,300	82,600
Electrical stores	52,798	68,457
Cleaning Materials stores	43,026	-
Catering stores	106,100	103,700
Less: Impairment allowance	-	-
Stationery Stores	87,003	209,438
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>416,227</b>	<b>500,197</b>

**30. Investments in financial assets**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>a) Investment in Treasury Bills and Bonds</b>	-	-
<b>Financial Institution</b>	-	-
CBK	-	-
CBK	-	-
<b>Sub- Total</b>	-	-
<b>b) Investment with Financial Institutions/ Banks</b>	-	-
Bank X	-	-
Bank Y	-	-
<b>Sub- Total</b>	-	-
<b>c) Equity Investments (Specify)</b>	-	-
Equity/ Shares in Company	-	-
<b>Sub- Total</b>	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>

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**d) Shareholding in other entities**

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

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	2023-2024	2022-2023
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-

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

**31. Property, Plant and Equipment**

PROPERTY, PLANT & EQUIPMENT IN (KSHS)	land	0.005	0.100	0.100	0.100	0.300	0.050	0.050	0.050	0%	Total Kshs
		Buildings Kshs	Motor Vehicles Kshs	Furniture & Fittings Kshs	Computers Kshs	Other Assets- library books Kshs	Plant, Equipment and machinery Kshs	Capital Work in Progress Kshs			
Cost/Valuation											
Bal as at 30 June 2022	-	1,461,885,875	45,254,225	76,870,525	31,186,375	13,866,062	172,513,188	68,359,471			1,869,935,721
Bal as at 1 July 2022	-	1,461,885,875	45,254,225	76,870,525	31,186,375	13,866,062	172,513,188	68,359,471			1,869,935,721
Additions		-		1,356,000				42,154,901			43,510,901
Disposal											-
Donation (moest)											-
Transfer/adjustments											-
Revaluations during the year	1,540,000,000	(732,912,475)	(20,729,225)	(48,210,625)	(9,567,875)	-	(135,325,288)	116,529			593,371,041
Bal as at 30 June 2023	1,540,000,000	728,973,400	24,525,000	30,015,900	21,618,500	13,866,062	37,187,900	110,630,901			2,506,817,663
Bal as at 1 July 2023	1,540,000,000	728,973,400	24,525,000	30,015,900	21,618,500	13,866,062	37,187,900	110,630,901			2,506,817,663
Additions		-	16,051,000	5,939,020				14,092,697			36,082,717
Disposal											-
Donation (moest)											-
Transfer/adjustments		13,422,632								(13,422,632)	-
Revaluations during the year	-										-
Bal as at 30 June											-

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2024	1,540,000,000	742,396,032	40,576,000	35,954,920	21,618,500	13,866,062	37,187,900	111,300,966	2,542,900,380
<b>Depreciation</b>									
<b>Accum as at 1 July 2022</b>		29,019,165	14,800,551	23,631,526	23,698,526	2,572,068	31,471,015	-	125,192,851
Depreciation charged-22/23	-	3,644,867	2,452,500	3,001,590	6,485,550	693,303	1,859,395	-	18,137,205
Impairment		-	-	-	-	-	-	-	-
Revaluations-acc depr		(29,019,165)	(14,800,551)	(23,631,526)	(23,698,526)	-	(31,471,015)	-	(122,620,783)
Accum as at 30th June 2023	-	3,644,867	2,452,500	3,001,590	6,485,550	3,136,768	1,859,395	-	20,580,670
<b>Accum as at 1 July 2023</b>		<b>3,644,867</b>	<b>2,452,500</b>	<b>3,001,590</b>	<b>6,485,550</b>	<b>3,136,768</b>	<b>1,859,395</b>	-	<b>20,580,670</b>
Depreciation charged-23/24	-	3,693,756	3,812,350	3,295,333	4,539,885	536,465	1,766,425	-	17,644,214
Impairment		-	-	-	-	-	-	-	-
Revaluations-acc depr	-	-	-	-	-	-	-	-	-
<b>Accum as at 30th June 2024</b>	-	<b>7,338,623</b>	<b>6,264,850</b>	<b>6,296,923</b>	<b>11,025,435</b>	<b>3,801,836</b>	<b>3,625,820</b>	-	<b>38,353,487</b>
<b>NBV as at 30 June 2024</b>	<b>1,540,000,000</b>	<b>735,057,409</b>	<b>34,311,150</b>	<b>29,657,997</b>	<b>10,593,065</b>	<b>10,064,226</b>	<b>33,562,080</b>	<b>111,300,966</b>	<b>2,504,546,893</b>
<b>NBV as at 30 June 2023</b>	<b>1,540,000,000</b>	<b>725,328,533</b>	<b>22,072,500</b>	<b>27,014,310</b>	<b>15,132,950</b>	<b>10,729,294</b>	<b>35,328,505</b>	<b>110,630,901</b>	<b>2,486,236,993</b>

N/B

1. W.I.P Refers to work in progress for the Virtual Learning center

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**Valuation**

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

**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	1,540,000,000	-	1,540,000,000
Buildings	742,396,032	7,338,623	735,057,409
Plant And Machinery	37,187,900	3,625,820	33,562,080
Motor Vehicles including Motorcycles	40,576,000	6,264,850	34,311,150
Computers and Related Equipment	21,618,500	11,025,435	10,593,065
Office Equipment, Furniture, And Fittings	35,954,920	6,296,923	29,657,997
Other Assets Library books	13,866,062	3,801,836	10,064,226
Capital Work in Progress (WIP)	111,300,966	-	111,300,966
<b>Total</b>	<b>2,542,900,380</b>	<b>38,353,487</b>	<b>2,504,546,893</b>

**32. Intangible Assets**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Cost</b>		
<b>At beginning of the year</b>	10,600,000	10,600,000
Additions	-	-
<b>At end of the year</b>	10,600,000	10,600,000
Additions–internal development	-	-
<b>At end of the year</b>	10,600,000	10,600,000
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	-	-
Amortization	-	-
<b>At end of the year</b>	-	-
Impairment loss	-	-
<b>At end of the year</b>	-	-
<b>NBV</b>	<b>10,600,000</b>	<b>10,600,000</b>

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

**33. Investment Property**

Description	2023-2024	2022-2023
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain or loss on fair value- if fair value is elected	-	-
<b>At end of the year</b>	<b>-</b>	<b>-</b>

(For investment property held at fair value, changes in fair value should go through the statement of financial performance. Where cost model is elected, depreciation and impairment should not be charged. Investment measured at fair value should be evaluated at the end of the reporting Year for changes in fair value.). Entity should disclose the independent valuers, rental income from the investment property if any and the direct costs attributed to the investment property. Any charges on the investment property as well as any difficulty in classifying this asset as an investment property.

**34. Biological Assets**

	2023-2024	2022-2023
	Kshs	Kshs
Cattle	1,819,400	1,819,400
Trees	-	-
Others (Specify)	-	-
<b>Total</b>	<b>1,819,400</b>	<b>1,819,400</b>

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**35. Trade and Other Payables from Exchange Transactions**

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Trade payables	26,903,126		14,712,469	
Salary deductions	-		-	
Third-Party Payments	-		-	
Other Payables(Fees paid in advance)	6,499,924		7,680,519	
<b>Total Trade and Other Payables</b>	<b>33,403,050</b>		<b>22,392,988</b>	
<b>Ageing analysis:</b>	<b>2023-2024</b>	<b>% of the Total</b>	<b>2022-2023</b>	<b>% of the Total</b>
Under one year	26,697,909	77%	22,392,988	100%
1-2 years	6,705,141	23%	-	-
2-3 years	-	%	-	-
Over 3 years	-	%	-	-
<b>Total (to tie to totals deposits above)</b>	<b>33,403,050</b>	<b>100%</b>	<b>22,392,988</b>	<b>100%</b>

**36. Refundable Deposits from Customers/Students**

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Fees Prepayments	-		-	
Caution money	-		3,108,000	
Other refundable deposits	-		-	
<b>Total Deposits</b>	<b>-</b>		<b>3,108,000</b>	
<b>Ageing analysis:</b>	<b>2023-2024</b>	<b>% of the Total</b>	<b>2022-2023</b>	<b>% of the Total</b>
Under one year		%	3,108,000	100%
1-2 years		%	-	%
2-3 years		%	-	%
Over 3 years		%	-	%
<b>Total (to tie to totals deposits above)</b>		<b>%</b>	<b>3,108,000</b>	<b>100%</b>

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**37. Provisions**

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Balance at The Beginning of The Year</b>	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision Utilised	-	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-	-
<b>Total Provisions at the end of the year</b>					
Current Provisions	-	-	-	-	-
Non -Current Provisions	-	-	-	-	-

**38. Finance Lease Obligation**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>At the start of the year</b>	-	-
Discount interest on Lease Liability	-	-
Paid during the year	-	-
<b>At end of the year</b>	-	-

**Maturity Analysis**

Year	Amount
	Kshs
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and Onwards	-
Less: Unearned Interest	-
<b>Total</b>	-

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Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
<b>Total</b>	-

**39. Deferred Income**

Description	2023-2024	2022-2023
	Kshs	Kshs
County Government	-	-
National Funding Bodies	-	-
Public Contributions and Donations	-	-
<b>Total Deferred Income</b>	-	-

The deferred income movement is as follows:

Description	County Government	National funding/ 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	-
<b>Total</b>	-

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**40. Service Concession Arrangements**

Description	2023-2024	2022-2023
	Kshs	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	-	-

**41. Cash generated from operations.**

Surplus for the year before tax	2023-2024	2022-2023
	Kshs	Kshs
<b>Surplus/(Deficit) for the year</b>	<b>40,936,602</b>	<b>41,609,560</b>
<b>Adjusted for:</b>		
Depreciation	17,644,214	18,008,602
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	-	-
<b>Working Capital Adjustments</b>		
Increase in assets	(36,082,717)	-
Increase/Decrease in Receivables	15,407,594	5,655
Decrease in Inventory	83,970	32,048
Increase in Payables	7,902,060	(77,407,258)
<b>Net Cash Flow from Operating Activities</b>	<b>45,891,335</b>	<b>(18,841,459)</b>

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

**42. Financial Risk Management**

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

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

**i) Credit risk**

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

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2023</b>				
Receivables from exchange transactions	226,822,687	226,822,687	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	60,685,298	60,685,298	-	-
<b>Total</b>	<b>287,507,985</b>	<b>287,507,985</b>	-	-
<b>At 30 JUNE 2024</b>				
Receivables from exchange transactions	211,415,093	211,415,093	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	106,705,626	106,705,626	-	-
<b>Total</b>	<b>318,120,719</b>	<b>318,120,719</b>	-	-

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

**Financial risk management (continued)**

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

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

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

**(ii) Liquidity risk management**

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>At 30 June 2023</b>				
Trade Payables	14,712,469	-	-	<b>14,712,469</b>
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
<b>Total</b>	<b>14,712,469</b>	<b>-</b>	<b>-</b>	<b>14,712,469</b>
<b>At 30 JUNE 2024</b>				
Trade Payables	18,456,213	8,241,696	6,705,141	33,403,050
Provisions	-	-	-	-
Deferred Income	-	-	-	-
<b>Total</b>	<b>18,456,213</b>	<b>8,241,696</b>	<b>6,705,141</b>	<b>33,403,050</b>

**(iii) Market risk**

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

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

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Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

**a) Interest rate risk**

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

**Management of interest rate risk**

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

**iv) Capital Risk Management**

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Revaluation Reserve	786,281,168	786,281,168
Retained Earnings	264,065,271	223,128,669
Capital Reserve	1,751,753,750	1,751,753,750
<b>Total Funds</b>	<b>2,802,100,189</b>	<b>2,761,163,587</b>
Total Borrowings	-	-
Less: Cash and Bank Balances	106,705,626	60,685,298
Net Debt/(Excess Cash and Cash Equivalents)	-	<b>2,700,478,289</b>
<b>Gearing</b>	-	-

**43. Related Party Balances**

**Nature of related party relationships**

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

**Government of Kenya**

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

- i) The County Government;
- ii) Ministry of Education;
- iii) Board of management;
- iv) Key management;

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

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

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Transactions with Related Parties</b>		
<b>a) Sales to related parties</b>		-
Hire of facilities by govt. agencies	-	-
Others (specify)	-	-
<b>Total</b>	-	-
<b>B) Purchases from related parties</b>	-	-
Purchases of electricity from kplc	5,480,840	3,941,857
Purchase of water from govt service providers	1,876,591	2,563,371
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (specify)	-	-
<b>Total</b>	-	-
<b>b) Grants /Transfers from the Government</b>	-	-
Grants from National Govt	99,208,000	108,011,000
Grants received from ministry on behalf of NGERIA TVC and transferred	101,825,155	-
Donations in Kind	-	-
<b>Total</b>	<b>208,390,586</b>	<b>114,516,228</b>
<b>c) Key Management Compensation</b>	-	-
Directors' emoluments	-	-
Board of Management Emoluments	5,011,040	4,166,496
Compensation to Key Management	-	-
<b>Total</b>	<b>5,011,040</b>	<b>4,166,496</b>
<b>Total</b>	<b>213,401,626</b>	<b>118,682,724</b>

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**44. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Contingent Assets</b>		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Others (Specify)	-	-
<b>Total</b>	-	-

**Contingent Liabilities**

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Contingent Liabilities</b>	-	-
Court Case against	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
Others (Specify)	-	-
<b>Total</b>	-	-

**45. Capital Commitments**

Capital Commitments	2023-2024	2022-2023
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
<b>Total</b>	-	-

(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 entity but at the end of the year had not been contracted or those already contracted for and ongoing)

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**46. Events after the Reporting Year**

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

**47. Currency**

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

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**20. Appendices**

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

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

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
<b>1. Biological Assets</b>	Lack of movement schedule in Biological Assets	Management undertakes to carry out valuation of trees in subsequent financial reporting of the entity.	Resolved	-
<b>2. Accountability of Expenses</b>	Validity of purchased materials	Management has provided the Bills of quantities for crisaluk, materials used and certificate of payments and completion has been availed for audit. The materials were used during construction within the institution and a detailed analysis has been provided for verification.	Resolved	-
<b>Emphasis of Matter</b>				
<b>3. Budgetary Control and Performance</b>	Date of budget submission for approval and late disbursement of funding	Management would like to reiterate that the budget making process is guided by the circulars that are issued by the national treasury and that is the guiding principle. On late disbursement, the institution is doing what it can by reminding the parent ministry on the late disbursements.	Resolved	-
<b>OTHER MATTERS</b>				
<b>1. Rental Revenue from Facilities</b>	Low rental income charged	Management has taken note of this observation and would like to reiterate	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		that it will liaise with the ministry of housing to undertake a proper valuation and market survey to enable it set the rent accordingly. Further, rent deduction for staff is based on a check off system hence minimal default and we would also like to submit that estimated rental income is subject to full occupancy of the houses which was not practical during the whole financial year due to staff preferences and movements that are often experienced.		
<b>2. Employee Costs</b>	Employee related costs paid outside payroll	These payments were occasioned by staff engaged on contractual terms through Board of Management and as such the entity was obligated to manage their obligations while at the institution.	Resolved	
<b>Basis for Conclusion</b>				
<b>1. Failure to Observe One Third Rule on Staff Composition</b>	One third rule on staff composition	The National Cohesion and Integration Act, 2008 is an offshoot of the Constitution 2010, a fairly recent legislation and the institution has been in existence for quite some time. The institution however desires to progressively address the skeweness in subsequent recruitment so as to achieve	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		the representation of the face of Kenya.		
<b>2. Failure to Register Trainers with Technical and Vocational Education Training Authority</b>	Un registered Trainers by Tveta	Management acknowledges this observation and it should be noted that TVETA act came into being when a number of trainers had been employed and the entity submits that the trainers have been continuing to do the pedagogy training for subsequent certification and registration.	Resolved	
<b>3. Annual Procurement Plan</b>	Format of Annual procurement plan as per PPAD	Management would like to state that budget submitted on the financial statement is a summary, however, a detailed budget has been provided as was approved by the board. Further, sourcing methods for each category of goods or services is guided by the threshold matrix in the PPAD Act revised 2022 and is indicated in the detailed budget as approved subject to funds availability	Resolved	
<b>4. Failure to Observe One Third Rule of Employee Basic Pay</b>	One third rule of employee basic pay	Management acknowledges a third rule on basic salary and states that this was brought about by several statutory deductions such as SHA, SHIF and NSSF that came into being when most employees have committed their earnings to long term loans that take a while to	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		employees have committed their earnings to long term loans that take a while to recover.		
5. Implementation and Integration of the Management Information System	IMIS Intergration	Management reiterates its commitment to fully implement the Integrated Management information systems once and when funds are available as a key priority in its operations.	Resolved	
6. Insurance of the Institute's Assets	Insurance of institutes Assets.	Management takes this observation with great concerns and as an institution we shall endeavour to look for funds to enable us insure our properties as may be necessary	Resolved	

Name: ...Loice Kutoh.....

Principal :  .....

Date : .....05/05/2025.....

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**Appendix II: Projects Implemented by Rift Valley Technical Training Institute**

**Projects**

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

Project title	Project Number	Donor	Year/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

**Status of Projects completion**

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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**Appendix III- Inter-Entity Confirmation Letter**

Rift Valley Technical Training Institute,  
P.O Box 244 ELDORET,

The Rift Valley Technical Training Institute wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by Rift Valley Technical Training Institute as at 30 <sup>th</sup> JUNE 2024							
Reference Number	Date Disbursed	Amounts Disbursed by Ministry of Education (Kshs) as at 30th June 2024				Amount Received by [RVTTI] (Kshs) as at 30 <sup>th</sup> JUNE 2024 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
	29/09/2023	30,530,500	-	-	30,530,500	30,530,500	-
	19/01/2024	32,049,500	-	-	32,049,500	32,049,500	-
	06/02/2024	36,628,000	-	-	36,628,000	36,628,000	-
<b>Total</b>		<b>99,208,000</b>	-	-	<b>99,208,000</b>	<b>99,208,000</b>	-

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

**Head of Accountants department- Disbursing Entity:**  
Name ..... Sign ..... Date .....

**Head of Accountants department- Beneficiary Entity:**  
Name ..... *JAMES KOSHEI* ..... Sign *[Signature]* ..... Date *05/05/2025* .....

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

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

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

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
-	-	-	-	-	-	-
-	-	-	-	-	-	-