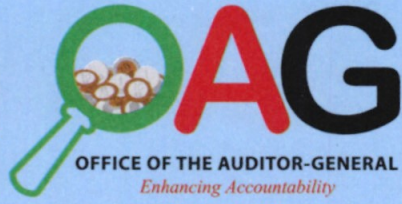


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL  
*Enhancing Accountability*



THE NATIONAL ASSEMBLY PAPERS LAID	
REPORT DATE: 01 APR 2026	DAY. WEDNESDAY
TABLED BY:	HON. DR. ROBERT PUKOSE, MP
CLERK-AT-THE-TABLE:	CHRISTINE NBIRITU

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**THE AUDITOR-GENERAL**

**ON**

**WEST MUGIRANGO TECHNICAL AND  
VOCATIONAL COLLEGE**

**FOR THE YEAR ENDED  
30 JUNE, 2025**



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**WEST MUGIRANGO TECHNICAL AND VOCATIONAL COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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

**West Mugirango Technical And Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

**A. Acronyms**

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

**B. Definition of Key Terms**

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

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

## 2. Key Entity Information and Management

### (a) Background information

West Mugirango TVC was incorporated/ established under the TVET Act 29 of 2013 Act on 1<sup>st</sup> January 2023. The entity is domiciled in Miruka one kilometre from Miruka Market. The institute is under the Ministry of Education.

### (b) Principal Activities

**THE MISSION** of the College is to produce innovative graduates equipped with skills to meet the evolving needs of the Industries and Society.

#### **VISION**

The institution has a vision to be a leading Centre of Excellence in Technical and Vocational Education, Training, Innovation, and Research.

#### **CORE VALUE**

They include; Integrity, Customer focus, Professionalism, Team work, inclusivity, innovation and Creativity.

### (c) Key Management

West Mugirango Technical Vocational College's day-to-day management is under the following key organs:

- Board of Governors
- Accounting officer/ Principal
- Management
- HODs

### (d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	<b>Tom Ochenge Maronga</b>
2.	Deputy principal Administration	<b>Daniel Mogonchi</b>
3	Deputy principal Academics	<b>Eunice Orondo</b>
4	Registrar	<b>Kibet Alfred Yegon</b>
5	Dean of students	<b>Bonface Ondima</b>
6	Head of Finance	<b>Maureen Isensi</b>
7	Head of Procurement	<b>Benard Nyaribari</b>

## Key Entity Information and Management (Continued)

### (e) Fiduciary Oversight Arrangements

**Audit, risk and compliance committee**

Simon Obongo-Chairman  
Dorcas Wanjiru Mwae Chairlady  
Didacus Odhiambo

**Finance, planning and Legal committee**

Joshua Osindi Chairman  
Gladys Rotich  
Fredrick Onkware

**Education, HR & Research committee**

Dorcas Wanjiru Mwae Chairlady  
Didacus Odhiambo  
Joshua Osindi

**Entity Headquarters**

P.O. Box 407-40500  
West Mugirango TVC Building  
Kisii- MirukaRoad  
Nyamira, KENYA

**(a) Entity Contacts**

Telephone: (254) 713771195/736822222  
E-mail: westmugirangotvc@gmail.com

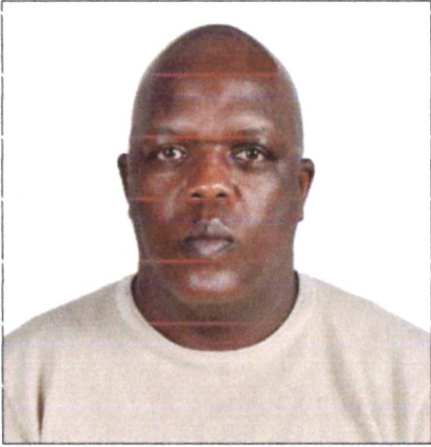



**(b) Entity Bankers**

Kenya Commercial Bank  
Litein Branch  
P.O. Box 5-20210  
LITEIN, KENYA)





**(c) Independent Auditors**

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

3. The Board/Board of Governors

SN.	Member/ Director	Details
1.	 <p><b>Elias Makori- BOG Chairman</b></p>	<p>Chairman of Board of Governance Date of Birth:26/12/1970 Qualification: Masters in Sports Management Employment Experience: June 2024 to date -Pura Vida Media Ltd- Curating a start up sports website and running sports consultant programmes in Kenya September 2016-2024 worked at Nation Media as Managing editor, leading sport coverage 2014-2016- worked at Nation Media as Reginal Editor, North Rift. 2013-2014- Nation Media- Managing Editor Sport on 2004-2013- worked at Nation Media as Sports Editor, Daily Nation 1999-2004- worked at Nation Media as Deputy Sports Editor Daily Nation 1993-1999- Nation Media -Sports Writer Daily Nation. 1992-1993-Worked at The East African Standard as Sports News Correspondent. He is executive member.</p>
2.	 <p><b>SIMEON OBONG'O - Chairman Audit,Risk &amp; Compliance</b></p>	<p><b>Chairman Audit,Risk &amp; Compliance Committee</b> <b>Date Of Birth:</b> 01/12/1976 <b>Qualifications:</b> Masters in Finance <b>Experience:</b> 22 Years</p>
3.	 <p><b>Dorcas Mwae – Education,HR and Research</b></p>	<p><b>Chairlady Education,HR and Research Committee</b> <b>Date Of Birth:</b> 26/12/1970 <b>Qualifications:</b> Bachelor of Law- Catholic University of Eastern Africa <b>Experience:</b> 28 Years</p>
4.		<p><b>Board Member</b> <b>Date Of Birth:</b> Born In 1975 <b>Qualifications:</b> Master of Business Administration - Maseno University. <b>Experience:</b> 21 Years</p>



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	Onkware Fredrick Manyinsa - Board Member	
5.	 <b>Masanga Didacus - Odhiambo - Board Member</b>	<p><b>Board Member</b></p> <p><b>Date of Birth:</b> 26/12/1970</p> <p><b>Qualifications:</b> Master of Education. Leadership And Management - Mount Kenya University.</p> <p><b>Experience: 29 Years</b></p>
6.	 <b>Gladys Rotich - BOG Member</b>	<p><b>Board Member</b></p> <p><b>Date of Birth:</b> 21/04/1984</p> <p><b>Qualifications:</b> Phd Education Administration and Management.</p> <p><b>Experience: 14 Years</b></p>
7.	 <b>Joshua Osindi-BOG Member</b>	<p>Board Member- Finance, planning and Legal committee member</p> <p><b>Date of Birth:</b> 12/10/1986</p> <p><b>Qualifications:</b> Masters of Business Administration(MBA)</p> <p><b>Experience:</b> 12 Years</p>
8.	 <small>SPARK</small>	<p><b>Secretary to the Board</b></p> <p><b>Date of Birth:</b> 16<sup>th</sup> December 1970</p> <p>Holds Masters degree in Education Administration.</p> <p>Nov 2024 to date Principal West Mugirango</p> <p>2023-2024 Deputy principal Kitutu Chache Tvc</p> <p>2016-2022 HOD monitoring and evaluation Kisii Polytechnic</p> <p>2009-2016 Lecturer Kisii National Polytechnic</p> <p>2006-2009-Deputy principal Nyachenge High School</p> <p>1999-2003 Deputy principal Machongo High School.</p> <p>1996-1999-HOD Humanities Machongo High School.</p>






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	<b>Tom Ochenge Maronga - Secretary to the Board.</b>	1994-2003-TSC Teacher MachongoHigh School.
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**4. Key Management Team**

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 <p><b>Tom Ochenge Maronga - Secretary to the Board.</b></p>	<p>Chief Executive Officer and Accounting Officer of the College, is responsible for:            Providing overall academic leadership including curriculum development, training delivery, quality assurance, and promotion of research and innovation.            Managing human resources, including recruitment, deployment, appraisal, discipline, welfare, and performance management of staff.            Ensuring prudent financial and resource management through preparation and implementation of budgets, compliance with the Public Finance Management Act and procurement laws, and safeguarding of institutional assets.            Implementing government policies, directives, and resolutions of the Board of Governors, while ensuring compliance with the Technical and Vocational Education and Training Act and other relevant legal frameworks.            Promoting student welfare by ensuring discipline, provision of guidance and counseling services, health and safety, co-curricular activities, and a conducive learning environment.            Establishing and maintaining strategic linkages with industry, development partners, and the community to support training, internships, and employment opportunities.</p>
2.	 <p><b>Daniel Mogonchi – Deputy Principal Administration</b></p>	<p><b>Deputy Principal- Administration</b></p> <p><b>Date of Birth:</b> 22/12/1967</p> <p><b>Qualifications:</b> MSC Physical Chemistry</p> <p><b>Experience:</b> 26 Years.</p>

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3	 <p><b>Eunice Orondo-Deputy Academic</b></p>	<p><b>Deputy Principal- Academic</b></p> <p><b>Date of Birth:</b> 12/01/1983</p> <p><b>Qualifications:</b> BSC Hotel and Hospitality Management</p> <p><b>Experience:</b> 1 Year</p>
4.	 <p><b>Alfred Yegon Kibet- Registrar</b></p>	<p><b>Registrar</b></p> <p><b>Date of Birth:</b> 01/ 02/ 1988.</p> <p><b>Qualifications:</b> BSc IT.</p> <p><b>Experience:</b> 11 Years</p>
5.	 <p><b>Bonface Onyiego Ondima</b> Dean of Students</p>	<p><b>Dean of Students</b></p> <p>Date of Birth: 24/05/1996</p> <p>Qualifications: HD Electrical Engineering</p> <p>Experience: 5 years</p>
5	 <p><b>CPA Maureen Isensi- Finance Officer</b></p>	<p><b>Finance Officer</b></p> <p><b>Date of Birth:</b> 25/05/1989</p> <p><b>Qualifications</b> Bachelors 'degree in Business Management ,ICPAK member. September 2024-June2025 worked at Riragia as an Internal Audit</p> <p>2022-2024 Ouru Super Stores -Senior Accountant.</p> <p>2018- 2022 Ouru Super Stores as Accounts Receivables</p> <p>2012- 2018 Ouru Super Stores as Accounts Receivables</p>
	 <p><b>Benard Gekone Nyaribari-Procurement Officer</b></p>	<p><b>Procurement Officer</b></p> <p><b>Date of Birth:</b> 15/02/1990</p> <p><b>Qualifications:</b>Diploma in Procurement</p> <p><b>Experience:</b> 1 year</p>

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

The Board of Governors at West Mugirango Technical and Vocational College (WEMU TVC) plays a role pivotal in steering the institution towards achieving its mission of providing quality training and entrepreneurial skills that are responsive to market demands. Their responsibilities encompass several key areas:

### **1. Strategic Leadership**

1. **Mission and vision alignment:** ensure that WEMU TVC's activities align with its mission to develop highly qualified and resourceful graduates
2. **Policy development:** formulate and approve policies that guide the institution's operations and strategic direction.

### **2. Governance and Oversight**

1. **Regulatory compliance:** ensure adherence to the ministry of education's standards and other regulatory requirements.
2. **Ethical standards:** promote uphold the core values of excellence, integrity, professionalism, creativity, teamwork, accountability and transparency.

### **3. Financial Stewardship**

1. **Budget approval:** review and approve annual budget, ensuring financial resources are allocated effectively to support institutional priorities.
2. **Financial monitoring:** oversee financial performance and ensure the sustainability of WEMU TVC's programs to maintain high educational standards.

### **4. Institutional Performance**

1. **Quality assurance:** monitor and evaluate the quality of training program to maintain high educational standards
2. **Performance metrics:** assess institutional effectiveness through key performance indicators and support continuous improvement efforts.

### **5. Human Resource Management**

- **Staff development:** support policies and programs that promote professional development

### **6. Stakeholder Engagement**

- **Community relations:** foster strong relationships with the local community, industry partners and other stakeholders to enhance collaboration and support.
- **Expanding infrastructure:** to accommodate a growing student population and improve learning facilities.
- **Financial sustainability:** by strengthening revenue generation initiatives and fostering strategic partnership.

### **Appreciation**

I extend my sincere gratitude to the Board of Governors, the Principal, staff, students and all stakeholders for their dedication and support in making WEMU TVC a centre of excellence in technical and vocational education. Together, we will continue to build a brighter future for our students and contribute to national development.

Sincerely,

Elias Makori



**Chairperson, Board of Governors**  
**West Mugirango Technical and Vocational College.**

## 6. Report of the Chief/Senior Principal

### Principal's Statement

I am pleased to present my report for the 2024/2025 financial year, which ended on 30 June 2025.

West Mugirango Technical Vocational College was incorporated/ established under the TVET Act 29 of 2013 Act on 1<sup>st</sup> January 2023. The entity is domiciled in Miruka one kilometre from Miruka Market. The institute is under the Ministry of Education.

Since then trainee population has increased progressively. In the Financial year 2024/2025 the total trainee population was 199 across 5 academic departments:

**Table 5. Total enrolment as at 30<sup>th</sup> June 2025 and departments.**

Column1	Department	Artisan	Certificate	Diploma	Total
1	Electrical and Electronic Engineering	10	18	9	37
2	Mechanical	15	8	10	33
3	Building and Civil Engineering	12	16	13	41
4	ICT	11	17	16	44
5	Hospitality	23	10	11	44
<b>Total</b>		<b>106</b>	<b>135</b>	<b>116</b>	<b>199</b>

The above admission strength is served by 24 trainers and 7 essential service providers. The population is expected to continue increasing due to the government new funding initiative for tertiary education and the institution national appeal in its status as a Technical College.

West Mugirango TVC has embraced best practice in its service delivery by investing in a 5 year Strategic Plan, annually evaluated performance contracting targets and regular quality assurance audits

West Mugirango TVC has defined its place in research, innovation and development by participating annually and engaging in regional and annual TVET Fairs. The College has also introduced skills competitions as a major activity that is conducted annually

### Financial Performance

As in the previous years, the main source of funding to the College during the period under review was fees from students with a contribution of a total of Kshs3,548,580, for recurrent expenditure purposes. This registers a significant increase in fees collection as compared to the previous financial year. The College also received Kshs 2,500,000 in lieu of capitation from the Ministry of Education. However, as at the end of the financial year the College had not received all capitation funds for the financial year under review.

In conclusion, I take this opportunity to thank the WEMU Board of Governance for providing the desired guidance, oversight and support during the year which was way beyond expectations and which I highly appreciate. I also wish to sincerely give my regards to the top Management, all staff and Trainees for the team spirit, peace, hard work and discipline exhibited throughout the year.

Finally, I would like to thank the Government of Kenya for its support during the period under review. I also appreciate the moral support of our collaborators, partners and other stakeholders during the year. It is my plea that we continue working together as a team in the new financial year and beyond.

Sincerely,

**Tom Ocheng Maronga**



**Principal/Secretary BOG**

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

WEMU TVC has 3 strategic Pillars and strategies within current Strategic Plan for the FY 2023- FY 2027. These strategic pillars are as follows:

The Kenya's long-term development agenda is set out in the Kenya Vision 2030. The aim of Vision 2030 is to make Kenya a globally competitive and prosperous country by transforming it into an industrialized middle-income nation, providing high quality of life for all the citizens by the year 2030. The Vision 2030 is anchored on three pillars: economic, social and political pillars.

- a) **The Economic Pillar:** Aims at providing prosperity for all Kenyans by attaining an annual growth rate of 10% and sustaining it throughout the Vision period. Under this pillar, flagship projects have been identified in key sectors of tourism, agriculture, manufacturing, wholesale and retail, business process outsourcing and financial services.
- b) **The Social Pillar:** Seeks to build a just and cohesive society with social equity in a clean and secure environment. To achieve this, the priority sectors identified are: education and training; health; water and sanitation; the environment; housing and urbanization; gender, youth, sports and vulnerable groups.
- c) **The Political Pillar:** Aims to realize an issue-based, people-centred, result-oriented and accountable democratic system. The specific areas identified for achievement of this priority are respect for the rule of law, electoral and political processes, democracy and public service delivery, transparency and accountability, security, peace building and conflict resolution.
- d) WEMU TVC has 6 strategic objectives and strategies within current Strategic Plan for the FY 2023- FY 2027. The following are the strategic objectives and strategies under which the implementation programs will be done: -

**Strategic objective 1: - To increase trainee enrolment Strategies:**

- a) Introduce market-oriented courses.
- b) Market and publicize the college.
- c) Undertake corporate social responsibility to the community.
- d) Participate in co-curricular activities.

**Sensitize trainees on Higher Education Fund, HELB loans, and CDF bursaries**

Strategic objective 2: To provide quality Training Environment Strategies:

- e) Undertake construction of lecture halls.
- f) Undertake construction of workshop sheds.
- g) Equip the workshops.
- h) Equip and stock the library.
- i) Provide clean and safe water.
- j) Provide clean and safe environment.
- k) Provide adequate sanitation facilities and services.
- l) Construct hostels.
- m) Construct recreational facilities.
- n) Procure College bus and van.
- o) Improve the aesthetics of the college.
- p) Provide appropriate facilities for persons with special needs.
- q) Construct a perimeter fence and gate.

**Strategic objective 3: - To integrate ICT in training and management of the college Strategies:**

- a) Increase the number of desktop computers and laptops.
- b) Provide internet or WIFI services.
- c) Develop the college website.
- d) Install CCTV coverage.
- e) Establish a Management Information System.
- f) Train staff on the use of MIS.
- g) Integrate ICT in training and learning

**Strategic objective 4: - To enhance human capital capacity. Strategies:**

- a) Recruit staff in deficit areas.
  - b) Enhance staff capacity.
  - c) Offer fair remuneration.
  - d) Entrench performance management.
- Enhance staff welfare

## **8. Corporate Governance Statement**

### **(Appointment and Removal of Board Members)**

The College Board was appointed by the Cabinet Secretary Ministry of Education, with effect from 17<sup>th</sup> March 2024 for a term of three years. There are Nine (9) Board members comprising of the Chairman, one member representing Principal Secretary Ministry of Education, six (6) independent members. The Principal is an *ex-officio* member of the Board.

Subject to the provisions of the College order, the office of a member of the Board shall become vacant if the member:

- a) Resigns by notice in writing addressed to Cabinet Secretary
- b) Is unable to perform the functions of the Office due to prolonged physical or mental incapacity.
- c) Is adjudged bankrupt by a court of competent jurisdiction or enters into a composition or scheme of arrangement for the benefit of creditors
- d) Is guilty of gross misconduct
- e) Fails to meet requirements of chapter six of the Constitution
- f) Is convicted of an offence and sentenced to imprisonment for a period of six months or more.

The appointment of Board members shall:

- a) Take into account ethnic and gender balance
- b) Promote inclusion of persons with disability, minorities and marginalized and
- c) Ensure balanced cores skills and competencies amongst the members

In appointing members of the Board, the Cabinet Secretary shall stagger the appointment of some members to maintain a proportion of new membership that ensures continuity in the services of the Board.

### **2.Process of Board Member Removal**

Where the office of a member of the Board becomes vacant the Cabinet Secretary may subject to the provisions of this order, appoint another person to fill the vacancy for the unexpired term of such member. Notwithstanding the generality of the foregoing any member of the Board suspected of having contravened chapter six or chapter thirteen of the Constitution shall vacate office to pave way for investigations.

Where a person who has vacated office under sub-paragraph (3) is not found culpable after investigations carried out under sub-paragraph (5) the person shall be reinstated as a member of the Board.

Paragraph 12 shall apply with respect to the conduct of the business and affairs of the Board.

### **3.Roles and Functions of the Board**

- i. To ensure that proper management structure is in place and that the management maintain the corporate integrity, reputation and responsibility of the Polytechnic
- ii. To monitor and evaluate the implementation of the strategies, policies and management plans of the TVC
- iii. To constantly review the viability and financial sustainability of the College once in every year
- iv. To ensure that the College complies with all the relevant laws, regulations, governance practices and accounting and auditing standards

### **4.Committees of the College Board**

In order to facilitate the smooth running of its affairs, the College Board establishes such committees with the membership and with such terms of reference as it may deem fit. The following committees were in place during the financial year 2024/2025

- i. Education, HR and Research Committee
- ii. Finance, Planning and Legal Committee
- iii. Audit Risk and Compliance Management Committee.

The College Board nominates a chairperson of each committee of the Board.

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In the absence of the Chairperson of any committee, the members present and constituting a quorum may elect one person from among them to chair the meeting. The Chairperson of the College Board and the Principal are ex-officio members of every committee of the Board.

**1. Governing Board Training**

The TVET Act No. 29 of 2013 Section 28 and 29 establishes and gives mandate to the Boards and Boards of Governors to manage the TVET institutions on behalf of the Education Cabinet Secretary.

It is a requirement that the Governing Board members understand their functions and conduct hence the need for induction and training.

In the 2024 /2025, financial year Board attended one (1) in the month of April 2024.

**2. Board Remuneration**

West Mugirango TVC Board members do not receive a salary. However, they are paid a sitting allowance for every scheduled meeting attended. The sitting allowance paid to the Board members is disclosed in note 13 of the financial statements.

**Shared Believe**

The College Board and management have a shared believe that corporate governance is a continuous process and that good corporate governance must be embedded in our culture to support our values of discipline, high moral standards and integrity, which are fundamental to the long-term success, and sustainability of our mandate as an institution of higher learning.

**9. Management Discussion and Analysis**

**Operational and Financial Performance**

The following management’s discussion and analysis (MD&A) provides a comprehensive overview of the financial position of West Mugirango TVC as at June 30, 2025 and its changes in financial position for the year the ended, as compared with the financial year 2023/2024.

During the year that has just ended, financial reporting of West Mugirango TVC included 5 academic departments, with 199 trainees enrolled. West Mugirango TVC conducts its activities on 3.212 acres of land.

The College’s annual financial report includes four basic financial statements: The Statement of Financial Performance, the Statement of Financial Position, the Statement of Cash Flows and the statement of Comparison of Budget and Actual Amount. These statements focus on the financial performance of the College, the changes in financial position, cash flows of the College’s activities and compliance with the approved budget respectively.

**Financial Highlights**

Revenue from Exchange Transactions was the major source of funding for the College.

During the financial year 2024/2025, the enrolment was 190 trainees compared to 167 trainees in financial year 2023/2024.

**Operating Revenue Source for the last three years**

Column1	2022/2023	2023/2024	2024/2025
	Kshs	Kshs	Kshs
Government Capitation	-	1,500,000.00	2,500,000
Tuition (School Fees)	5,625,688	13,658,576	5,751,198
Other Income			409,770
<b>Total</b>	<b>5,625,688</b>	<b>15,158,576</b>	<b>8,660,968</b>

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Total operating revenues decreased by Kshs 6,498,471 from 15,158,576.00 in the financial year 2023/2024 to Kshs 8,660,106 in 2024/2025. The decrease was attributed by the trainees not paying fees and delay in release of Helb, Scholarships and capitation from the Government.

**Operating Expenses**

The following table summarizes the Institution's operating expenses for the last three years:

Expenditure	2022/2023	2023/2024	2024/2025
	Kshs	Kshs	Kshs
Use of Goods and Services	385,395	1,720,713	4,672,133
Employee Costs	170,000	877,000	797,200
Board remuneration	0	529,000	75,000
Depreciation and Amortization/rev loss	725,000	1,458,386	2,219,509
Repair Maintenance & Improvement	670	446,922	674,923
Finance Costs	1,065	6,375	9,692
<b>Total</b>	<b>1,282,130</b>	<b>5,038,396</b>	<b>8,448,457</b>

Total operating expenses for the year was Kshs 8,448,457. There was an increase in operating expenses of Kshs 3,410,061 as compared to the previous financial year. An analysis of expenses demonstrates that the major expenditure of the College in the year under review was use of goods and services representing 55% while compensation to employees (i.e. salary, wages and benefits) accounted for 9% of the total operating expenses.

**Summary of Financial Performance over the last three year**

The Statement of Financial Performance presents the revenues earned and the expenses incurred during the year under review.

	2022/2023	2023/2024	2024/2025
	Kshs	Kshs	Kshs
Total Operating Revenue	5,625,688	15,158,576	8,660,968
Total Operating Expenses	1,282,130	5,038,396	8,448,457
<b>Surplus (Deficit)</b>	<b>4,343,558</b>	<b>10,120,180</b>	<b>212,510</b>

During the year under review, the College shows a considerable increase in operating surplus from Kshs 10,120,180 in the financial year 2023/2024 to Kshs 212,510 in the year 2024/2025. This was as a result of increased revenue from rendering of services and government capitation due to increased.

**Statement of Financial Position**

The Statement of Financial Position presents the financial position of the Institution at the end of the fourth quarter and includes all assets (current and non-current), liabilities (current and non-current) and net position of the Polytechnic. Net position is one indicator of the financial position of the Polytechnic, while the change in net position is an indicator of whether the overall financial position has improved or worsened during the year.

**Summary of Financial Position over the last three years.**

	2022/2023	2023/2024	2024/2025
	Kshs	Kshs	Kshs
Current Assets	0	10,807,477	13,436,548

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Non-Current Assets	0	56,028,703	58,532,739
Total Assets	0	66,836,180	71,,969478
Total Liabilities	0	216,000	793,038

**Current Assets and Current Liabilities**

Current assets include cash and cash equivalent, Receivables from Non-Exchange Transactions and receivables from exchange transactions.

**Total Liabilities**

Total liabilities include trade and other payables from Exchange Transactions, Refundable deposits to Customers and payments received in advance. Total liabilities increased by Kshs 432,000 from Kshs 216,000 in the year 2023/2024 to Kshs 648,000 in the year 2024/2025.

**10. Environmental and Sustainability Reporting Statement**

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

**Sustainability Strategy and Profile**

The College is charged with the responsibility of creating a knowledge-based society that upholds justice, democracy and accountability. In this regard, WEMU is under duty to promote a culture of compliance with laws, civility and human decency in behaviour among the College community and between the College community and the outside world. At the same time, the government, communities, development partners and other stakeholders continue to make substantial investment to support higher education programs and projects.

In the last few years, the College has benefited from CDF through fees payment for various needy trainees. As one of the TVET institutions in Nyamira County, it will be prudent for the administrators, political players and stakeholders not only to continue with their goodwill in harnessing financial support which will not only be of great use to the College, but also in helping the amongst other College institutions, position itself in terms of TVET training in line with Vision 2030.

The government's effort is appreciated within the context of TVET Act of 2013 on Technical and Vocational Education and Training, Research and Innovation. This has given much impetus to the allocation of funds to TVET institutions in form of Trainees' capitation, HELB loans and bursaries and infrastructural development fund in the implementation of the "big 4" Agenda.

WEMU is located in Nyamira County within an area of moderately well-endowed work force. Being in the town proximity, the College is exposed to a variety of challenges that must be addressed. At institutional level, the increase in the number of trainees enrolled in regular programmes has not been matched by the desire for expanded infrastructure such as lecture halls and lecture rooms, library, offices, workshops and laboratories, hostels and other facilities

The Kenya Vision 2030 has accorded science, technology and innovation high priority.

The vision is based on the realization that in an increasingly knowledge-based and globalized world, Science,

Technology and Innovation (ST&I) are essential, both for social and economic progress and for global competitiveness of our nation.

Technical education is essential for economic progress and for global competitiveness of our nation and is also central in productivity and the socio-economic transformation of the country. The Sector Plan for Science, Technology and Innovation (2018-2023) provides for revitalization and harnessing of science, technology and innovation for Kenya's prosperity and global competitiveness. In this regard, human resource development, research and knowledge generation will be strengthened at WEMU to enhance their application in national production systems for sustainable development.

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In line with the fourth agenda of the “Big 4” and the Vision 2030, WEMU has the knowledge and capacity to deliver on the Manufacturing agenda.

WEMU needs to improve and expand the laboratories/workshops and accredit them to meet the set standards for the local and international market. Further, WEMU will construct and equip an innovation laboratory/workshop

**Environmental performance**

*Protection of the environment in which we live and operate is part of our organizational cultural values and principles and we consider it to be a sound business practice. Care for the environment is one of our key responsibilities and an important part of the way in which we do business.*

We commit to:

- i. Provide a framework for planning and sustainable management of the College environment.
- ii. Strengthen the institutional and individual capacity for effective management of the environment.
- iii. Ensure sustainable management of the College’s environment and its surrounding.
- iv. Ensure cooperation, collaboration, partnerships and participation in the protection conservation and management of the environment by all stakeholders.

Application of these principles and practices will make a significant contribution to the College’s environmental sustainability programs.

The Management therefore ensures that the College reduces the environmental impact by:

- i. Engaging with staff, Trainees and the surrounding communities to encourage environmentally sustainable behaviour.
- ii. Planting of trees to minimize greenhouse gas emissions in operations and work towards carbon neutrality.
- iii. Minimizing use of natural resources such as water, non-renewable energy and paper.
- iv. Following the waste hierarchy- avoid or minimize, reduce, reuse, recycle and then dispose off correctly as the last option.
- v. Minimizing the use of hazardous substances
- vi. Encouraging sustainable practices in relation to design, transport and travel, procurement and catering.

**Employee welfare**

When a vacant position arises, an advertisement is placed in order to reach a wide audience and coverage. The adverts usually contain a caption indicating that the college is an equal opportunity employer. Women, people with disabilities and marginalised communities are encouraged to apply.

During the shortlisting process, the panel ensures that at least a third (1/3) of the candidates are opposite gender. Throughout the interview process, if the highest number of successful candidates are male a consensus is reached to engage a female candidate though they may not have scored the highest but have met the minimum requirements.

In the course of hiring process, the relevant stakeholders like the heads of departments are involved in every stage of the recruitment process in order to get the best fit for the Departments. The Board also takes part in the interviews to ensure a balanced perspective and transparency in the recruitment process. Returns are made after the interviews to the Ministry of Education on the recruitment of Public Service Commission trainers.

**West Mugirango Technical And Vocational College**  
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Efforts made by the College to improve employees' skills include:

1. The College pays trainings to build their competencies in various areas and pays for their membership in professional bodies.
2. The College's Various Departments have in house programs for training Staff in their areas of specialization in order to improve their skills. The College carries out an annual appraisal process during which employees are evaluated by the Heads of Department in consultation with the Deputy Principal in charge of administration in order to their strengths and weaknesses and recommendations are given to improve on the identified weak areas identify.

On health and safety, the College intends to carries out a First Aid training for both Trainees and staff annually.

**Market place practices-**

The management also ensured that we dealt responsibly, openly and fairly with clients and partners/stakeholders as defined in our service charter by:

- i. Serving our clients with dignity, courtesy and respect.
- ii. Continuously providing efficient and effective service.
- iii. Adhering to ethical and equitable service provision
- iv. Enhancing transparency, integrity and accountability
- v. Observing the principle of natural justice.
- vi. Maintaining appropriate confidentiality
- vii. Discharging our duties professionally and with due diligence and ensuring delivery of affordable quality education.

**Corporate Social Responsibility / Community Engagements**

The operational and ultimate responsibility for the commitment to our Corporate Social Responsibility principles lies with the Board and the top management. Every employee of

College is expected to give their full co-operation to the above principles in their activities at work. Clients or stakeholders are also expected to apply our environmental principles.

The effectiveness of the policy statement will be monitored and reviewed regularly by the Board and Management to ensure the College has continued compliance with any relevant legislation to meet new legal requirements and to identify areas in need of improvement. We will also ensure that all changes will be brought to the attention of all employees as necessary.

**West Mugirango Technical And Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

The Board/Board members submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the West Mugirango 's affairs.

**Principal activities**

The principal activities of West Mugirango TVC is to provide training in technical and vocational skills, research, innovation and management services. In addition, the college intends to participate in technological innovation beneficial to the society as well as contributing to industrial and technological development of Kenya in partnership with industries.

**Results**

The results of the entity for the year ended June 30,2025 are set out on page 1-5

**Board/Board of Governors**

The members of the Board /Board who served during the year are shown on page vii and viii. date.

**Auditors**

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

By Order of the Board



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

Date: 10/12/20

**West Mugirango Technical And Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

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

The Board members are responsible for the preparation and presentation of the West Mugirango's financial statements, which give a true and fair view of the state of affairs of the West Mugirango for and as at the end of the financial year (period) ended on June 30, 2025. This responsibility includes:

- (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period,
- (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity,
- (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud,
- (iv) safeguarding the assets of the West Mugirango,
- (v) selecting and applying appropriate accounting policies, and
- (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the West Mugirango's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 the TVET Act. The Board members are of the opinion that West Mugirango's financial statements give a true and fair view of the state of West Mugirango TVC's transactions during the financial year ended June 30, 2025, and of the West Mugirango TVC's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the West Mugirango TVC, which have been relied upon in the preparation of the West Mugirango's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Principal has assessed the West Mugirango's ability to continue as a going concern. Nothing has come to the attention of the Board members to indicate that West Mugirango will not remain a going concern for at least the next twelve months from the date of this statement.

**West Mugirango Technical And Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**Approval of the financial statements**

The West Mugirango's financial statements were approved by the Board on  
\_\_\_\_\_ 25<sup>th</sup> August 2025 and signed on its behalf by:



.....  
Name **ELIAS MAKORI**  
Chairperson of the Board/Board



.....  
Name  
Accounting Officer/Principal

# REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

## REPORT OF THE AUDITOR GENERAL ON WEST MUGIRANGO TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on 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 West Mugirango Technical and Vocational College set out on pages 1 to 43, which comprise of the statement of financial position as at 30 June, 2025, 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 West Mugirango Technical and Vocational College at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

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

The statement of financial position reflects receivables from exchange transactions balance of Kshs.12,693,616, which includes long-outstanding student debts of Kshs.6,156,404, aged between one and two years, as disclosed in Note 16(a) to the financial statements. However, Management did not make a provision for bad and doubtful debts. Further, there was no fee payment policy to guide on debt recovery and the write-off.

In the circumstances, the accuracy, completeness and recoverability of the long-outstanding student debts balance of Kshs.6,156,403 could not be confirmed.

#### **2. Unsupported Inventory Balance**

The statement of financial position and Note 17 to the financial statements reflect an inventory balance of Kshs.342,945. However, the inventory and stocktaking report for the year was not provided for audit verification and to support the balance. This is contrary to section 166(2) of the Public Procurement and Asset Disposal Regulations, 2020. The Regulation requires the Head of the Procurement function to arrange for periodic inspections of stores at least quarterly each calendar year, and to conduct quarterly and annual inventory and stocktaking.

Further, physical verification revealed that the store-rooms were not properly ventilated or maintained in good condition. The stores were not well arranged or easily accessible.

In addition, there were no bin cards maintained for each item and placed on or near the respective items, contrary to Section 172(a) and (k), Part XIII of the Public Procurement and Asset Disposal Regulations, 2020.

In the circumstances, the accuracy, completeness and existence of the inventories balance of Kshs.342,945 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the West Mugirango Technical and Vocational

College Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.11,650,000 and Kshs.6,457,487, respectively, resulting to an under-collection of Kshs.5,192,513 or 45% of the budgets.

The under-collection affected the implementation of planned activities and programs and may have impacted negatively on service delivery.

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

### **Other Matter**

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

In the audit report of the previous year, several matters were raised under the Report on Financial Statements, Emphasis of Matter, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, the Management has not resolved the issues contrary to Section 149(2)(l) of the Public Finance Management Act, 2012 which requires the Accounting Officers designated to resolve any issues resulting from an audit that remain outstanding.

### **Other Information**

Management is responsible for the Other Information set out on page iii to xx which comprise of Key Entity Information and Management, the Board of Governors, Key Management Team, Chairman's Statement, Report of the chief/senior Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environment and Sustainability Reporting, Report of Board and Statement of Board of Governor Responsibilities. The Other Information does not include the financial statements and my audit report thereon. In connection with my audit on the College's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I

conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Lack of an Approved Staff Establishment**

The report by the Chief Principal indicates that there are twenty-four (24) trainers and seven (7) essential service providers employed by the college. However, the College did not have an approved staff establishment showing the number of positions, job classifications or the skills mix required to effectively support its mandate and achieve institutional goals. This is contrary to section B.6(1) of the Public Service Commission Human Resource Policies and Procedures Manual, May 2016, which requires that every public institution shall operate within an approved staff establishment that has been duly authorized by the Public Service Commission. Further, section 73 of the Public Service Commission Act, 2017 requires public bodies to ensure that recruitment, appointments, and promotions are carried out only within the approved staff establishment, and that no position shall be created or filled without such approval.

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

#### **2. Failure to Comply with the Affirmative Action Law**

##### **a) Regional Balance**

Review of the payroll records revealed that all the seven (7) contractual employees engaged during the year were from the dominant ethnic community, contrary to section 7(1) and (2) of the National Cohesion and Integration Act, 2008, and Article 232(h) of the Constitution of Kenya, 2010, which requires promotion of cohesion and national diversity.

##### **b) Persons with Disabilities**

Review of the payroll records revealed that none of the thirty-one (31) staff members employed by the College was persons with disabilities. This is contrary to Section 13 of the Persons with Disabilities Act, 2025, which provides that five percent of all casual,

emergency, and contractual positions in employment in the public and private sectors shall be reserved for persons with disabilities.

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

### **3. Irregular in Payment of Salaries**

The statement of financial performance and Note 10 to the financial statements reflect employee costs amount of Kshs.797,200. However, a review of the financial records revealed that employees were paid in cash instead of through bank accounts, contrary to Section C.1(1) and (2) of the Public Service Human Resource Policy, 2016, which states that all officers will be paid salary on a monthly basis in Kenyan currency through their respective bank accounts.

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

### **4. Irregularity in Wage Payment**

Review of the payroll revealed that employees of the college earned monthly wages of less than Kshs.8,596, which is the minimum monthly wage set out in the Regulation on Wages (General) (Amendment) Order, 2024, effective 1 November, 2024.

In addition, the statement of financial performance and Note 10 to the financial statements reflect employee costs of Kshs.797,200. However, the board resolution authorizing the payment of wages at the different scales was not provided for audit review.

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

### **5. Lack of Gazette Notice Confirming Appointment of Board Members**

The statement of financial performance and Note 11 to the financial statements reflect board expenses amount of Kshs. 75,000. The Board of Governors' report in the Annual Report indicates that there were seven (7) board members. However, management failed to provide the gazette notice confirming the appointments as required by section 13 of the TVET Act, 2013, which requires that all appointments under this section be published by notice in the Gazette.

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 EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

## **Conclusion**

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

## **Basis for Conclusion**

### **1. Lack of Internal Audit Function**

Review of the internal controls, risk management, and governance structures at the college revealed that the institution had not established an Internal Audit Function during the year under review to assess the effectiveness of internal control operations, risk management, and governance. This is contrary to Section 73(1) of the Public Finance Management Act, 2012. Further, no internal audit reports were provided for audit review.

In the circumstances, the effectiveness of the internal control systems could not be confirmed.

### **2. Failure to Implement Electronic Book Keeping System**

Review of records revealed that the management maintained its financial records including payroll, cash book and ledgers in manual form which lacks the necessary backups, The College's financial information is exposed to risks of inaccuracies, manipulations and possible loss.

In the circumstances, the effectiveness of internal controls over recording and processing of transactions in manual records could not be confirmed.

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 Management and those Charged with Governance**

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

In preparing the financial statements, Management is responsible for assessing the College's ability to continue as a going concern, disclosing as applicable matters related

to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of 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 ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

15 December, 2025

## Appendices

### Appendix 1

<b>Basis For Qualification</b>
1. Inaccuracies in the Statements of Financial Position
2. unsupported Revenue from Exchange Transactions
3. Unsupported Current Portion of Receivables from Exchange Transactions
4. Unconfirmed Valuation of Stock
5. Unsupoted Property, Plant and Equipment
6. inaaccurancies in the statement of Comparison of Budget and Actual Amount
<b>Report On Lawfulness and Effectiveness in The Use Of Public Resources</b>
1. Failure to Publish and Publicize Contracts and Use -E-Procurement
2. Lack of Approved Budget
3. Failure to Comply with Law on Minimum Wage
<b>Report on Effectiveness of Internal Controls, Risk Management and Governance</b>
1. Weak Internal Controls on Fees Collection
2. Lack of Risk Management Policy and Framework
3. Lack of Internal Audit Function and Audit Committee
4. Weaknesses in Internal Controls and ICT Environment
5. Non-Establishment of Human Resources Department

**West Mugirango Technical And Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**14. Statement of Financial Performance For The Year Ended 30 June 2025**

	Notes	FY	FY
		2024-2025	2023- 2024
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from other National Government entities	6	2,500,000	
		<b>2,500,000</b>	
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	7	5,751,198	13,658,576
Other income	8	409,770	
<b>Revenue from Exchange transactions</b>		<b>6,160,968</b>	<b>13,658,576</b>
<b>Total Revenue</b>		<b>8,660,968</b>	<b>13,658,576</b>
<b>Expenses</b>			
Use of goods and services	9	4,672,133	1,720,713
Employee costs	10	797,200	877,000
Board /Council Expenses	11	75,000	529,000
Depreciation and amortization expense	12	2,219,509	1,458,386
Repairs and maintenance	13	674,923	446,922
Contracted services			
Finance costs	14	9,692	6,375
<b>Total Expenses</b>		<b>8,448,457</b>	<b>5,038,396</b>
<b>Net surplus/(deficit) for the year</b>		<b>212,510</b>	<b>8,620,180</b>

(The notes set out on pages 8 to 42 form an integral part of the Annual Financial Statements).

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

  
 .....

**Chairman of Board/Board**

ELIAS MAKORI

Date 10/12/2025

  
 .....

**Principal**

TOM OCHWENJE

Date 10/12/2025

  
 .....

**Finance Officer**

ICPAK No 34004

Date 10/12/2025

**West Mugirango Technical And Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

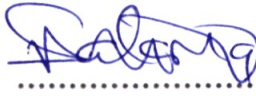
**15. Statement of Financial Position As At 30th June 2025**

Description	Notes	FY	FY
		2024-2025	2023- 2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	15	399,987	16,155
Current portion of receivables from exchange transactions	16(a)	12,693,616	10,491,172
Receivables from non - exchange transactions		-	
Inventories	17	342,945	300,150
<b>Total Current Assets</b>		<b>13,436,547.63</b>	<b>10,807,477</b>
<b>Non-Current Assets</b>			
Property, plant, and equipment	18	58,532,739	56,028,703
Intangible assets		-	-
Investment property			
Biological Assets		-	-
<b>Total Non-Current Assets</b>		<b>58,532,739</b>	<b>56,028,703</b>
<b>Total Assets (A)</b>		<b>71,969,287</b>	<b>66,836,180</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	19	648,000	216,000
Payments received in advance	20	145,038	-
<b>Total Current Liabilities</b>		<b>793,038</b>	<b>216,000</b>
<b>Non-Current Liabilities</b>			
Deferred income			
<b>Total non- current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>793,038</b>	<b>216,000</b>
<b>Net Assets (A-B)</b>		<b>71,176,249</b>	<b>66,620,180</b>
Represented By:			
Revaluation Reserves		0.00	216,000
Accumulated Surplus		13,176,249	8,620,180
Capital Fund		58,000,000	58,000,000
<b>Net Assets</b>		<b>71,176,249</b>	<b>66,836,180</b>

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

<i>Sealon</i> .....	 .....	<i>M. N. S. P.</i> .....
<b>Chairman of Board/Board</b> <i>ELIAS MAKORI</i>	<b>Principal</b> <i>TOM OCHIENG</i>	<b>Finance Officer</b> <b>ICPAK No 34004</b>
<b>Date</b> <i>10/12/25</i>	<b>Date</b> <i>10/12/25</i>	<b>Date</b> <i>10/12/25</i>

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 16. Statement of Changes in Net Asset For The Year Ended 30 June 2025

Description	Revaluation reserve	Accumulated Surplus	Capital fund	Total
<b>At July 1, 2024</b>		<b>12,963,738</b>	<b>58,000,000</b>	<b>70,963,738</b>
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	212,511	-	212,511
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to accumulated surplus				-
<b>At June 30, 2025</b>	<b>-</b>	<b>13,176,249</b>	<b>58,000,000</b>	<b>71,176,249</b>

**Note:**

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

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**17. Statement of Cash Flows For The Year Ended 30 June 2025**

Description		FY 2024-2025	FY 2023- 2024
	Note	Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other National Government entities	6	2,500,000	3,397,192
Rendering of services- fees from students	7	3,548,580	-
Sale of goods	8	-	-
Rental revenue from facilities and equipment	9	-	-
Miscellaneous income	10	409,770	150,500
<b>Total Receipts</b>		<b>6,458,350</b>	<b>3,547,692</b>
<b>Payments</b>			
Use of goods and services	11	4,672,133	1,720,713
Employee costs	12	797,200	877,000
Board /Council Expenses	13	75,000	529,000
Repairs and maintenance	15	674,923	411,92
Finance costs	17	9,692	-
Contracted services		-	-
Grants and subsidies	16	-	-
Total Payments		6,228,948	3,538,635
		229,402	9,057
<b>Cash Generated from operations</b>			<b>9,057</b>
<b>Net Cash Flows from operating activities</b>		<b>383,832</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets			-
Proceeds from sale of property, plant and equipment		-	-
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		-	-
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>383,832</b>	
Cash and Cash equivalents at 1 JULY	26	16,155	7,098
<b>Cash and Cash equivalents at 30 JUNE</b>	<b>26</b>	<b>399,987</b>	<b>16,155</b>

*(PSASB has prescribed the direct method of cashflow preparation and presentation for all public sector entities reporting under the IPSAS Accrual basis of accounting)*

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**18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025**

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government entities	5,150,000	-	5,150,000	2,500,000	2,651,000	51.47
Rendering of services- fees from students	6,000,000	-	6,000,000	3,548,580.00	2,451,420	40.86
Rental revenue from facilities and equipment	-	-	-	-	-	
Other Income	500,000	-	500,000	409,770.00	90,230	18.05
Total Income	11,650,000	-	11,650,000	6,457,487.50	5,192,650	44.57
Expenses						
Use of goods and services	9,430,000	-	9,430,000	4,672,133	4,757,867	50.46
Employee costs	920,000	-	920,000	797,200.00	122,800	13.35
Board Governing Council Expenses	400,000	-	400,000	75,000.00	325,000	81.25
Repairs and maintenance	900,000	-	900,000	674,923.00	225,077	25.01
Contracted services	-	-	-	-	-	
Total Expenditure	11,650,000	-	11,650,000	6,219,256	5,430,744	46.62

*(Budget carryovers\* This is for entities whose budget lapses at year-end, but the surpluses are not legally required to be remitted to the Exchequer. Budget carryovers should not include third-party funds such as contractors' retention.)*

*(Entities can present the Statement of Comparison of Budget & Actual amounts in a different format/categorization as approved by the governing body.)*

**Budget notes**

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

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

## **19. Notes to the Financial Statements**

### **1. General Information**

West Mugirango TVC is established by and derives its authority and accountability from 2013 Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is to provide technical vocational and entrepreneurial training aimed at equipping trainees with relevant skills for industry and self-employment.

### **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 judgment in the process of applying the West Mugirango TVC's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the West Mugirango TVC. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, *(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

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

*i. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.*

There are no new and amended standards issued in the financial year.

*ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.*

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

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	<p>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</p> <p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an 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><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <p>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</p> <p>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</p> <p>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the</p>

	<p>amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
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**iii. Early adoption of standards**

WEMU did not early – adopt any new or amended standards in the financial year.

**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 have been acquired using such funds.

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**Interest income**

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

**Rental income**

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

**b) Budget information**

The original budget for FY 2024/2025 was approved by the Board or Board on **xxx**. 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 approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of **xxx** on the FY 2024/2025 budget following the Board/ 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 Cashflows has been presented.

**c) Taxes**

***Current income tax***

The entity is exempt from paying taxes as per schedule to income tax Act Cap 470.

***Sales tax/ Value Added Tax***

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

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

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

**d) Investment property**

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

**e) Property, plant and equipment**

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

**f) Leases**

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

**g) Intangible assets**

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

**h) Biological Assets**

The entity recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

**i) Research and development costs**

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

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

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

**j) 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.

### ***Financial assets***

#### ***Classification***

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

#### **Subsequent measurement**

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

### **Trade and other receivables**

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

### **Impairment**

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

### **Financial liabilities**

#### **Classification**

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

#### **k) Inventories**

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

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

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

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

### **Inventories (Continued)**

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

#### **l) 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 period in which the change occurs.

#### **m) Social Benefits**

Social benefits are cash transfers provided to;

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

**n) Nature and purpose of reserves**

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

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

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

**p) Employee benefits**

**Retirement benefit plans**

The *West Mugirango TVC* 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 periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation. (*the entity to retain information relating to defined benefits or contributions, where both schemes are managed full policy applies*)

**q) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

**r) Borrowing costs**

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

**s) 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

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of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

**t) Service concession arrangements**

The *West Mugirango TVC* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *West Mugirango TVC* recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *West Mugirango TVC* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**u) Cash and cash equivalents**

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

**v) Comparative figures**

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

**w) 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, 2025.

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

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

**Estimates and assumptions.**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its

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assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

**Useful lives and residual values**

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

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

**Provisions**

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

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

*(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 other National Government entities**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	2,500,000	1,500,000
Operational Grant	-	
Development grants	-	
Total unconditional Grants	2,500,000	1,500,000.
Conditional Grants amortised/ recognised in revenue		
Total Conditional Grants	-	-
Total Government Grants and Subsidies	2,500,000	1,500,000

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**(a) 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	Comparative FY
	<u>Kehe</u>	<u>Kehe</u>	<u>Kehe</u>	<u>Kehe</u>	<u>Kehe</u>
State Department of TVET	2,500,000	0	-	2,500,000	1,500,00
<b>Total</b>	<b>2,500,000</b>	<b>0</b>	<b>-</b>	<b>2,500,000</b>	<b>1,500,000</b>

*(Ensure that the amount recorded above as having been received from the Ministry fully reconciles to the amount recorded by the sending Ministry. An acknowledgement note/receipt should be raised in favour of the sending Ministry.)*

*\*Amount recognised in the statement of financial performance should be the recurrent grant and the development grant to the extent that there are no conditions attached.*

*(NB: Total of column 1 should tie to the first part of note 6 on unconditional grants)*

The details of the reconciliation have been included under appendix xxx

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**7. Rendering of Services**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Tuition Fees	3,393,207	2,276,952
Electricity, Water and Conservancy	862,680	1,992,804
Personnel Emoluments	345,072	2,633,930
Local Transport and Travel	345,072	4,129,490
Repairs, Maintenance and Improvement	402,584	2,925,400
Activity Fees	402,584	-
Industrial Attachment Fees	-	-
<b>Total Revenue from The Rendering of Services</b>	<b>5,751,198</b>	<b>13,958,576</b>

*(Provide brief explanation for this revenue)*

**8. Other Income**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Examination Fees	393,200	65,000
Registration Fees	16,570	85,500
TVETA fees	-	-
Fines and Penalties	-	-
<b>Total other income</b>	<b>409,770</b>	<b>150,500</b>

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

9. Use of Goods and Services

Description	FY 2024-2025	FY 2023- 2024
	Ksias	Ksias
Teaching and learning materials	970,078	971,127
Workshop/Practicals Expenses	59,800	-
Industrial attachment costs	14,750	-
Electricity	177,130	-
Water	-	-
Security Services	6,250	-
Out sourced Cleaning Services	-	-
Subscriptions	136,920	-
Examination Expenses	674,400	-
Production Unit Expenses	-	-
Travelling and accommodation	1,377,080	26,193
Fuel,oil and motorvehicle Operations	-	-
Insurance	-	-
Printing and stationery	312,695	199,775
Office Cleaning and Sanitation	-	3,700
Telephone and Postage expenses	-	-
Internet expenses	58,249	-
Staff Training and Capacity building	50,000	323,400
Student ID Expense	-	-
Student council	-	-
Catering services	148,482	38,243
Advertisement	180,315	81,000
Catering Equipments	-	5,730
General administrative Expenses	441,384	57,545
Activity expenses	64,600	14,000
<b>Total good and services</b>	<b>4,672,133</b>	<b>1,720,713</b>

**10. Employee Costs**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Salaries and wages	797,200	877,000
<b>Employee Costs</b>	<b>797,200</b>	<b>877,000</b>

**11. Board/Board Expenses**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Chairman's Honoraria	-	
Other Allowances	75,000	529,000
<b>Total</b>	<b>75,000</b>	<b>529,000</b>

**12. Depreciation and Amortization expense**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Property, plant and equipment	2,219,509	1,458,386
Intangible assets	-	-
Investment property carried at cost	-	-
<b>Total depreciation and amortization</b>	<b>2,219,509</b>	<b>1,458,386</b>

**13. Repairs and Maintenance**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Property	674,923	446,922
Investment property – earning rentals		
Equipment and machinery	-	-
Vehicles	-	-
Furniture and fittings		-
Computers and accessories	-	-
<b>Total Repairs and Maintenance</b>	<b>674,923</b>	<b>446,922</b>

**14. Finance Costs**

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Bank Charges	9,692	6,375
<b>Total Finance Costs</b>	<b>9,692</b>	<b>6,375</b>

15. Cash and Cash Equivalents

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Current Account	399,987	16,155
<b>Total Cash and Cash Equivalents</b>	<b>399,987</b>	<b>16,155</b>

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

Financial Institution	Account number	FY 2024-2025	FY 2023- 2024
		Kshs	Kshs
a) a) Current Account			
WEMU- Kenya Commercial Bank	1257374273	249,987	16,165
<b>Sub- Total</b>		<b>249,987</b>	<b>16,165</b>
b) Others(Specify)			
b) Cash in Hand		150,000	-
<b>Sub- Total</b>		<b>150,000</b>	-
<b>Grand Total</b>		<b>399,987</b>	<b>16,165</b>

16. Receivables from Exchange transactions

16 (a) Current Receivables from Exchange transactions

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Student Debtors	12,693,616.00	10,491,172.00
Other Exchange Debtors		
<b>Total Current Receivables</b>	<b>12,693,616.00</b>	<b>10,491,172.00</b>

16 (b) Ageing Analysis of Receivables from Exchange transactions

Description	FY 2024-2025		FY 2023- 2024	
	Kshs		Kshs	
	2024/2025	% of total	Comparative 2023/2023	% of total
Less than 1 year	6,537,212.24	51.50%	-	0.00%
Between 1- 2 years	6,156,403.76	48.50%	-	0.00%
Between 2-3 years	-	0.00%	-	0.00%
Over 3 years	-	0.00%	-	0.00%

17. Inventories

Description	FY 2024-2025	FY 2023- 2024
	Ksis	Ksis
Consumable stores	22,850.00	56,713
Hair dressing stores	102,275	-
ICT stores	50,400	
Electrical and Plumbing stores	163,470	90,150
Cleaning Materials stores	3,950.	25,000
Catering stores	-	25,000
Plumbing		103,637
Less: Impairment allowance		
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>342,945</b>	<b>300,500</b>

*(Provide brief explanation on inventories)*

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18. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
		2.5%	25.0%	12.5%	30.0%	12.5%		
<b>As at 1st July 2024</b>	<b>3,200,000</b>	<b>55,843,125</b>	-	<b>185,578</b>	-	-	-	<b>57,129,337</b>
Additions	-		-	935,367	2,431,303	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	(1,843,125)	-	-	-	-	-	-
Revaluation	-		-	-	-	-	-	-
<b>At 30th June 2025</b>	<b>3,200,000</b>	<b>54,000,000</b>	-	<b>1,120,945</b>	<b>2,431,303</b>	-	-	<b>57,129,337</b>
<b>Depreciation And Impairment</b>								
At 1st July 2024		1,431,875		26,511	14,985			1,473,371
Depreciation	-	1,350,000	-	140,118	729,391	-	-	2,219,509
At 30 Jun 2025		2,781,875	-	166,629	744,376	-	-	3,692,880
<b>Net Book Values</b>			-					
<b>At 30th Jun 2024</b>	<b>3,200,000</b>	<b>53,722,500</b>	-	<b>179,822</b>	<b>30,015</b>	-	-	<b>57,132,337</b>
<b>At 30th Jun 2025</b>	<b>3,200,000</b>	<b>52,650,000</b>	-	<b>980,827</b>	<b>1,701,912</b>	-	-	<b>58,532,739</b>

[Include Brief Description Of WIP As A Footer]

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

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by Nyamira Lands Office professional valuers on 16<sup>th</sup> June 2025. These amounts were adopted in the financial statements on 30<sup>th</sup> June 2025.

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

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	3,200,000.00	-	3,200,000.00
Buildings	54,000,000.00	1,350,000.00	52,650,000.00
Plant And Machinery	-	-	-
Motor Vehicles including Motorcycles	-	-	-
Computers and Related Equipment	2,431,303.00	729,390.90	1,701,912.10
Office Equipment, Furniture, And Fittings	1,120,945.00	140,118.13	980,826.88
<b>Total</b>	<b>60,752,248.00</b>	<b>2,219,509.03</b>	<b>58,532,738.98</b>

19. Trade and Other Payables

Description	FY 2024-2025		FY 2023- 2024	
	Kshs		Kshs	
Trade payables	648,000		216,000.00	
<b>Total Trade and Other Payables</b>	<b>648,000</b>		<b>216,000.00</b>	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	432,000	0%	216,000	100%
1-2 years	216,000	100%	-	0%
2-3 years	-	0%	-	-
Totals	<b>648,000</b>	-	-	-

**20. Payments received in advance.**

Description	FY 2024-2025		FY 2023- 2024	
	Ksis		Ksis	
Fees received in advance	145,038			
Others (Specify)	-			
Total	145,038			
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	145,038	100%	-	0%
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total	145,038	100%	-	0%

**21. 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:

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2024</b>				
Receivables from exchange transactions	10,491,172			10,491,172
Receivables from non-exchange transactions	0			0
Bank balances	16,155			16,155
<b>Total</b>	<b>10,507,327</b>			<b>10,507,327</b>
<b>At 30 June 2025</b>				
Receivables from exchange transactions	12,693,616			12,693,616
Receivables from non-exchange transactions	-			-
Bank balances	399,987			399,987
<b>Total</b>	<b>13,093,603</b>			<b>13,093,603</b>

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

**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 Receivables from exchange transactions.

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.

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<b>Description</b>	<b>Less than 1 month</b>	<b>Between 1-3 months</b>	<b>Over 5 months</b>	<b>Total</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
At 30 June 2024				
Trade Payables	216,000	-	-	216,000
Deferred Income	0.00	-	-	0.00
<b>Total</b>	<b>216,000</b>	<b>-</b>	<b>-</b>	<b>216,000</b>
At 30 June 2025				
Trade Payables	432,000	-	-	432,000
	432,000			432,000
Deferred Income	0.00	-	-	0.00
<b>Total</b>	<b>432,000</b>	<b>-</b>	<b>-</b>	<b>432,000</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. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

**a) Foreign currency risk**

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

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

**Foreign currency sensitivity analysis**

The following table demonstrates the effect on the company's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of

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the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

**b) Interest rate risk**

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

**Management of interest rate risk**

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

**Sensitivity analysis**

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

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

**iv) Capital Risk Management**

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

Description	FY 2024-2025	FY 2023- 2024
	Kshs	Kshs
Revaluation Reserve		
Retained Earnings	13,176,249	8,620,180
Capital Reserve	58,000,000	58,000,000
<b>Total Funds</b>	<b>71,176,249</b>	<b>66,620,180</b>
Total Borrowings	-	-
Less: Cash and Bank Balances	-	-
Net Debt/(Excess Cash and Cash Equivalents)	-	-
<b>Gearing</b>	<b>0.00%</b>	<b>0.00%</b>

**22. 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**

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

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

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
<b>Transactions with Related Parties</b>		
<b>a) Sales to related parties</b>		
Sales of electricity to govt agencies	xxx	xxx
Rent income from govt. agencies	xxx	xxx
Water sales to govt. agencies	xxx	xxx
Others ( <i>specify</i> )	xxx	xxx
<b>Total</b>	<b>xxx</b>	<b>xxx</b>
<b>B) Purchases from related parties</b>		
Purchases of electricity from kplc	xxx	xxx
Purchase of water from govt service providers	xxx	xxx
Rent expenses paid to govt agencies	xxx	xxx
Training and conference fees paid to govt. agencies	xxx	xxx
Others ( <i>specify</i> )	xxx	xxx
<b>Total</b>	<b>xxx</b>	<b>xxx</b>
<b>b) Grants /Transfers from the Government</b>		
Grants from National Govt	xxx	xxx
Grants from County Government	xxx	xxx
Donations in Kind	xxx	xxx
<b>Total</b>	<b>xxx</b>	<b>xxx</b>
<b>c) Expenses incurred on behalf of related parties</b>		
Payments of Salaries and Wages for xx Employees	xxx	xxx
Payments for Goods and Services for XX	xxx	xxx
<b>Total</b>		
<b>d) Key Management Compensation</b>		
Directors' emoluments	xxx	xxx
Compensation to Key Management	xxx	xxx
<b>Total</b>	<b>xxx</b>	<b>xxx</b>

**22. Segment Information**(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an entity to present

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*segmental information of each geographic region or department to enable users understand the entity's performance and allocation of resources to different segments)*

**23. Events After The Reporting Period**

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

**24. Ultimate And Holding Entity**

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

**25. Currency**

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

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	<p><b>Inaccuracies in the financial position</b> The statement of financial position reflects the prior year current portion of receivables from exchange transaction balance of Kshs.5,625,688 which differs with the audited prior year balance of Kshs.5,061,460 resulting to a variance of Kshs.564,228</p>	<p>Management acknowledge the observation. The adjustment will be done on the subsequent year.</p>	Not resolved	This Financial Year
2	<p><b>Unsupported Revenue from Exchange Transactions</b> The statement of financial performance reflects revenue from exchange transactions Kshs.13,658,576 as disclosed in Note 1 to the financial statements. However, system review of the student's fee collection revealed that the College received fees in cash without reference to specific student registration number making it difficult to reconcile the fee receipts and invoices raised per student. Further, the College received</p>	<p>Management acknowledge the observation institution has put in place a mechanism of collection of fees through a paybill.</p>	Not resolved.	This Financial Year

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Kshs.150,000 made up of examination fee Kshs,65,000 and registration fee Kshs.85,000 in cash under rendering of services. However, only Kshs.65,000 could be traced in the bank statement leading to unexplained variance of Kshs.85,000. In addition, the College charged a total of Kshs.13,658,576 being fees received from the students during the year under review. However, review of total invoices raised for students amounted to Kshs.7,122,034 leading to unreconciled variance of Kshs.6,536,542 between the total invoiced amount and fees received during the year. In the circumstances, the accuracy and completeness of the revenue from exchange transaction amount of Kshs.13,658,576 could not be confirmed.</p>			
3	<p><b>Unsupported Current Portion of Receivables from Exchange Transactions</b> The statement of financial position reflects current portion of receivables from exchange balances of Kshs.10,491,172 as disclosed under Note 9 to the financial statements. However, the amount was not supported with schedules, ledger and ageing analysis was Report of the Auditor-General on West Mugirango Technical and Vocational College for the year ended 30 June, 2024 not provided. Further, our review revealed that the college has</p>	<p>Management acknowledges the observation. The adjustment will be done on the subsequent year.</p>	Not resolved	This Financial Year

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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)
	been unable to collect Kshs.5,061,460 for over one year with the outstanding balance remaining unsettled at the close of the financial year 2023/2024 under review. In the circumstances the accuracy, completeness and recoverability of current portion of receivables from exchange transaction balance of Kshs.10,491,172 could not be confirmed.			
4	<p><b>Unconfirmed Valuation of Stock</b> The statement of financial position reflects inventories balance of Kshs.300,150 as disclosed in Note 12 to the financial statements. However, the inventory has not been disclosed in the books of accounts at cost which is contrary to IPSAS 12, which requires the reported figure be the lower of cost and net receivable value. Further, the inventory and stock taking report for the year under review was not provided for audit review contrary to Section 162(2) of the Public Procurement and Asset Disposal Act, 2015 which requires the Head of Procurement Function to arrange for occasional visits of inspection to the stores, at least quarterly in each calendar year, and conduct quarterly and annual inventory and stock taking in order to ensure compliance with all respective governing laws and submit the report to the Accounting Officer.</p>	Management acknowledges the observation. The adjustment will be done on the subsequent year. Also Ensure that IPSAS 12 is followed by reported figures be the lower of cost and net receivable value.	Not resolved	This Financial Year

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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)
5	<p><b>Unsupported Property Plant and Equipment</b> The statement of financial position reflects property, plant and equipment balance of Kshs.56,028,703 as disclosed under Note 14 to the financial statements. However, the non-current asset register provided for audit review did not capture important details including asset tagging, serial/log book number, location, opening balances, additions, dates of acquisitions, disposals, depreciation charged, accumulated depreciation to date and net Book value of the assets. Further, no specific rates for depreciation were used on buildings and motor vehicles. In addition, no verifiable documented evidence was provided for audit review to indicate that a competent valuer had been engaged to determine the current market value of the assets since the inception of the college.</p>	<p>Management Acknowledges the observation and the College has taken a step in conducting Valuation and attained a certificate.</p>	<p>Not resolved</p>	
6	<p><b>Inaccuracies in the Statement of Comparison of Budget and Actual Amounts</b> The statement of comparison budget and actual amounts reflects total income budget of Kshs.5,650,000 against total expenditure budget balance of Kshs.4,850,500. However, the balances were not supported with detailed approved budget or minutes approving the same, quarterly budget review and reallocation minutes, procurement plan</p>	<p>Management acknowledges the observation. The adjustment will be done on the</p>	<p>Not resolved</p>	<p>This Financial Year</p>

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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)
	and work plan. Further, the same statement reflects total actual income of Kshs.3,547,692 which differs with Kshs.13,658,576 in the statement of financial performance resulting to unreconciled variance of Kshs. 10,1 10,884	subsequent year.		
7	<p><b>Failure to Publish and Publicize Contracts and Use E-Procurement</b></p> <p>The College did not prepare, publish, publicize and submit awarded contracts to Public Procurement Regulatory Authority contrary to Section 138(1) and (2) of the Public Procurement and Assets Disposal Act, 2015 which stipulates that the Accounting Officer of a procuring entity shall publish and publicize all contract awards on their notice Boards at conspicuous places, and website if available within a period as prescribed and report all contract awards to the Authority as prescribed.</p>	Due to lack of enough finances the institution was unable to procure through E-procurement. The process of procuring through E-procurement is underway.	Not resolved	Working on it in this financial year.
8	<p><b>. Lack of Approved Budget</b></p> <p>The College did not provide their budget for the financial year 2023/2024 that was approved by the cabinet secretary as required by section 22(1) and (2) of the second schedule of the Technical and Vocational Educational and Training Act of 2013. Therefore, it was not possible to confirm the basis upon which the income was collected and expenditure incurred.</p>	In the financial year 2024/2025 the budget was approved	Not 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)
9	<p><b>Failure to Comply with the Law on Minimum Wage</b></p> <p>The statement of financial performance reflects a balance of Kshs.877,000 for employee costs. This amount represents salaries paid to staff engaged to perform various tasks. However, a Board resolution authorizing the payment of the salaries at the different scales was not been provided for audit review. Further, a review of the College's payroll for the financial year under review revealed that the employees earned a monthly wage of less than Kshs.15,000 that is stated as the minimum monthly wage limit set in the Regulation of Wages General Amendment Order of May, 2022.</p>	The Board has agreed to level up the salaries and will be effective as from September 2025.	Not resolved	
10	<p><b>Weak Internal Controls on Fees Collection</b></p> <p>The statement of financial performance for the year ended 30 June, 2024 reflects revenue from exchange transactions of Kshs.13,658,576 as disclosed in Note 1 to the financial statements. However, the institution received fees in cash without reference to specific student registration number making it difficult to reconcile the fee receipts and invoices raised per student.</p>	The college introduced paybill for fees payment and restricted receiving cash at Accounts office.	Not resolved	
11	<p><b>Lack of Risk Management Policy and Framework</b></p> <p>The audit revealed that the College had not developed or implemented a risk management</p>	Risk Management Policy in place awaiting	Not 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)
	policy or framework to guide on risk assessment and mitigation processes. Further, the College has not carried out risk assessment and has no updated risk register. In addition, the audit revealed that the entity did not have a disaster recovery plan.	signing by the Board of Governance		
12	<p><b>. Lack of Internal Audit Function and Audit Committee</b></p> <p>During the financial year under review, the College did not have an internal audit department as required by Regulation 162(2)(a)(bXc) and (d) of the Public Finance Management (National Government) Regulations, 2015 which provides that an Accounting Officer shall ensure that the organizational structure of the internal audit unit facilitates the entity to accomplish its internal audit responsibilities. Further, the College did not have an audit committee contrary to Regulations, 2015 which states that each national government entity shall establish an audit committee or share audit committee with another entity</p>	Because the institution is in the process of growing and funds are not enough the institution is unable to employ Human resource at the moment	Not Resolved	In the next financial Year
13	<p><b>Weaknesses in Internal Controls and ICT Environment</b></p> <p>The audit review revealed that the College does not have an approved policy on Information Communication Technology (ICT) including policies on IT continuity plan, subsequently the critical data/information may not be recovered in</p>	ICT Policy in place awaiting signing by the Board of Governance	Not 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)
	case a disaster occurs. Further the College does not have an IT strategic plan or steering committees which could result in none implementation of IT governance, as part of enterprise governance. In addition, the College did not have fire suppression systems therefore information may be lost in case of a fire outbreak, no security policy an indication that there is no clear direction to maintain information security and to properly safeguard its assets.			
14	<p><b>. Non-Establishment of Human Resource Department</b></p> <p>The College does not have an established human resource department. Further, the institution does not have an approved human resource policy manual that defines terms and conditions of recruitment, promotions of casuals and permanent employees among other issues. In addition, the College does not have an approved staff establishment to guide on the optimal staff required to achieve its objectives</p>	Because the institution is in the process of growing and funds are not enough the institution is unable to employ Human resource at the moment.	Not Resolved	In the next financial Year

**Guidance Notes:**

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;

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- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for the implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to the National Treasury.



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Name **TOM OGHENGE**  
Accounting Officer  
(Principal/BOG Secretary)  
Date **10/12/25**

**Appendix II: Projects Implemented by (The Entity)**

**Projects**

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1						
2						

**Status of Projects completion**

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

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1							
2							
3							

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

Name of transferring entity.....

Name of beneficiary entity.....

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 <sup>th</sup> June (Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
<b>Total</b>					

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

**Head of Accounts Department - Disbursing Entity:**  
 Name ..... Sign ..... Date .....

**Head of Accounts Department - Beneficiary Entity:**  
 Name ..... Sign ..... Date.....

**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

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