

REPUBLIC OF KENYA



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| CLERK OF THE TABLE:                  | MS. MERCY CHUMO                                  |

**REPORT**

**OF**

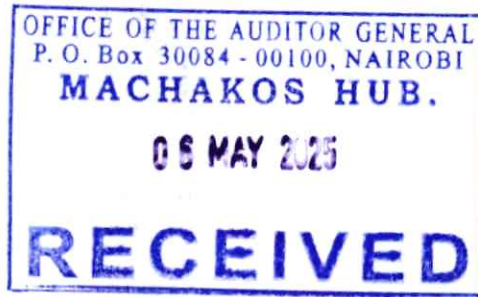
**THE AUDITOR-GENERAL**

**ON**

**MULANGO TECHNICAL  
AND VOCATIONAL COLLEGE**

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

1.Revised 30<sup>th</sup> June 2024



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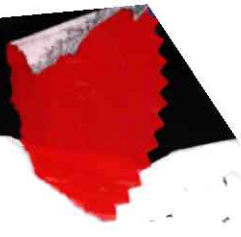
***MULANGO TECHNICAL AND VOCATIONAL COLLEGE***

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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

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



11



**Annual Report and Financial Statements for the year ended 30th June 2024**

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# MULANGO TECHNICAL AND VOCATIONAL COLLEGE

## Annual Report and Financial Statements for the year ended 30th June 2024

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### 1. Acronyms and Definitions of Key Terms

#### A. Acronyms

|       |  |
|-------|--|
| BOG   | Board of Governors                               |
| ICPAK | College 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 College                       |
| TTC   | Teacher Training College                         |
| TVC   | Technical Vocational College                     |

#### B. Definition of Key Terms

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

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

# MULANGO TECHNICAL AND VOCATIONAL COLLEGE

## Annual Report and Financial Statements for the year ended 30th June 2024

### 2. Key Entity Information and Management

#### (a) Background information

The *institution* was incorporated/ established under county polytechnic bill/act on 1973. The entity is domiciled in Kenya. The college is under the Ministry of Education.

#### (b) Principal Activities

##### Mandate

Provide Technical, Vocational Education and Entrepreneurship Training geared towards Self Reliance to meet the Labour Market needs.

##### Vision Statement

A centre of Excellence in technological training and innovation.

##### Mission Statement

To offer world class quality and relevant technological training that develops talents, skills, attitudes and nurtures creativity in partnership with industry.

##### Core Values

- Customer satisfaction
- Courtesy and Confidentiality
- Quality service Delivery
- Team work and collaboration
- Honesty and Integrity
- Professionalism
- Innovation and creativity

#### (c) Key Management

The Colleges day-to-day management is under the following key organs:

- I. The principal
- II. Mentor Principal
- III. Deputy Principal Finance
- IV. Deputy Principal Academics
- V. Dean of Students
- VI. Registrar
- VII. Finance Officer
- VIII. Accounts Clerk

#### (d) Fiduciary Management

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

| SN. | Designation              | Name                 |
|-----|--------------------------|----------------------|
| 1.  | Principal                | Josiah K Mwania      |
| 2.  | Mentor Principal         | Kariuki G Kiarie     |
| 3.  | Deputy Principal Finance | Ann Munga            |
| 4.  | Head of Finance          | Joel Zakayo (mentor) |
| 5.  | Accounts Clerk           | Beatrice Muthami     |

**Key Entity Information and Management**

**(e) Fiduciary Oversight Arrangements**

**Finance committee of the B O G**

The Committee shall exercise all the powers of Board of Governors on financial matters except in relation to the items which are reserved to board of Governors in these standing orders, on which the Committee shall advise Board of Governors.

**Terms of Reference**

The role of Committee shall be to monitor the financial status if the College on behalf of Board of Governors. In addition to advising Board of Governors on those matters referred to above, the committee's responsibilities shall include:

- a) To monitor and facilitate the implementation of the Colleges strategy with regard to financial matters.
- b) To receive reports from principal and the Finance Officer.
- c) To monitor implementation of the strategy for the College estate.
- d) To receive reports of the extent and condition of the College estate including the efficiency of space utilization, the consumption of energy and the adequacy of property insurance arrangements.
- e) To consider the adequacy of the College estate and proposals for its maintenance and development, including opportunities to dispose of and acquire new properties.
- f) To determine the fees and charges made for the College services and facilities
- g) To supervise the financial administration of the College and make recommendations to the board of Governors where appropriate.
- h) To supervise the arrangements for safeguarding the Colleges assets.
- i) To ensure the proper financial evaluation and control of projects.
- j) To supervise the arrangements for investing the Colleges funds, including monitoring the performance of investments.
- k) To ensure appropriate exploitation of the Colleges intellectual property.
- l) To make recommendations to Board of Governors on the financing of projects.
- m) To supervise the effective and efficient procurement and use of resources in accordance with the objectives of the College.
- n) To supervise the Colleges purchasing procedures and practices.
- o) To submit an annual statement on its activities to board of governors.
- p) To keep under review, the activities of the Colleges various departments

**Academic committee Activities**

The academic committee of the Board is entrusted with the following roles and functions:

- a) To satisfy itself regarding the content and academic standard of any course of study in respect of any diploma, certificate or other award and to report its findings thereon to the board.
- b) To propose regulation for consideration by the Board regarding the eligibility of persons for admission to a course of study.
- c) To propose regulations for consideration by the Board regarding the standard of proficiency to be gained in each examination for a diploma, certificate or other award.

## *MULANGO TECHNICAL AND VOCATIONAL COLLEGE*

### **Annual Report and Financial Statements for the year ended 30th June 2024**

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- d) To approve programs of study, regulate admission of persons to M T V C and determine their continuance or discontinuation in such programmes
- e) To determine the Academic policy of M T V C and to advise the Board on the provision of facilities to carry out that policy.
- f) To direct and regulate the teaching and instruction within the College subject to the powers of the Board.

#### **Management Committee Activities**

The main purpose of the Senior Management team is to:

- a) Ensure that M T V C Board of Governors is able to take strategic decisions relating to M T V C activities.
- b) Provide leadership in communicating MTVCs mission, values, plans and achievements effectively and consistently to Board of Governors Members, Staff, Government, the voluntary and community sector, the general public and other stakeholders;
- c) Be accountable for the development and implementation of MTVC's strategic, corporate and business plans in line with the mission and values.
- d. Take a strategic overview of performance in all areas of MTVC's activities.

Specifically, the Senior Management Team:

- a) Makes recommendations to the board on the implementation and achievement of the Board of Governors' Strategic framework;
- b) Agrees MTVC's Corporate plan, and monitor delivery through appropriate key management and performance information reporting to the Board of Governors as appropriate.
- c) In the light of income projections and forecasts, considers the annual grants and operational expenditure and monitors such expenditure;
- d) Develops, agree,monitors and reviews strategies relevant to the effective and efficient operation of MTVC, making recommendations as appropriate to the Board of Governors and/or its relevant Committees;
- e) Determines strategic issues arising from introduction of new policies or process, including actively managing risk across the organisation and regularly reviewing the corporate risk register;
- f) Oversees and monitors MTVC's joint work with other stakeholders
- g) Considers the impact of external factors and developments,including specific political initiatives and the response to key consultation documents and where appropriate make recommendations to the Board of Governors and /or its relevant Committees.
- h) Leads all senior managers in motivating and developing MTVC staff to deliver the highest standards of performance and customer service.

#### **Audit Committee**

The activities of the Audit Committee include:

- a) **Governance initiatives:**  
Review and provide oversight on governance initiatives established by the BOG and maintained by the organization.
- b) **Risk management:**  
Review and provide oversight on the establishment, implementation, maintenance and effectiveness of risk assessment, risk management, and risk reporting practices.
- c) **Internal control framework:**

## MULANGO TECHNICAL AND VOCATIONAL COLLEGE

### Annual Report and Financial Statements for the year ended 30th June 2024

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Review and provide oversight on the organization's internal control framework. Keep informed on all significant matters arising from work performed by any governance, risk and control assurance providers.

**d) Audit activity:**

Approve and periodically review the organizational audit policy. Review and approve an internal audit plan. The audit plan should be risk based and supported by appropriate risk assessments.

**e) Follow up on management action plans**

The audit committee shall review regular reports on implementation status of approved management action plans resulting from prior internal audit recommendations.

**f) Financial statements and public accountability reporting:**

The audit committee shall review and provide advice to the BOG on the key financial management and performance reports and disclosures issued to the public

#### Government oversight activities

The Government of Kenya's oversight role include provision of Grants for both Operations and Development as well as provision of the regulatory framework.

The audit of the Instructional activities is undertaken by the Office of the Auditor general.

**(a) Entity Headquarter**

P.O. Box 377  
Mulango Technical and Vocational College  
Kitui/Wikilillye/Mbitini road  
Mulango, KENYA

**(b) Entity Contacts**

MULANGO TECHNICAL AND VOCATIONAL COLLEGE  
P O BOX 377-90200 Kitui Kenya  
Telephone:0114083536  
E-mail: mulangotvc@gmail.com

**(c) Entity Bankers**

NATIONAL BANK – Kitui branch  
A/C NO:01021051513600  
:01020051513600

**(d) Independent Auditors**





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

**(e) Principal Legal Adviser**

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




**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

**3. The Board of Governors**

| <i>SN.</i> | <i>Member/ Director</i>  | <i>Details</i>  |
|------------|--|---|
| 1.         | <p>Leonard Musyoka Kisovi</p>  <p>Master of science (in Geography)</p>                      | <p><b>D.O.B</b><br/>- 20<sup>th</sup> July.1956</p> <p><b>Academic Qualifications</b><br/>-Master of science (in Geography)</p> <p><b>Title</b><br/>-<i>Chairman of the board</i></p>   |
| 2.         | <p>John Wamae</p>  <p>MSC-Applied statistics</p>   | <p><b>D.O.B</b><br/>- 1969</p> <p><b>Qualifications</b><br/>MSC-Applied statistics</p> <p><b>Title</b><br/>-<b>Tvet County director</b></p>   |
| 3.         | <p><i>Josiah K Mwanja</i></p>  <p>Master's in education</p>                               | <p><b>D O B</b><br/>1973</p> <p><b>Qualifications</b><br/>Master's in education</p> <p><b>Title</b><br/>-Principal/Secretary board of governors</p>   |
| 4.         | <p>Benjamin mutunga kathanzu</p>  <p>Masters of Science (Nuclear Science &amp; Tech.)</p> | <p><b>D.O.B</b><br/>- 1988</p> <p><b>Academic qualifications.</b></p> <ul style="list-style-type: none"> <li>▪ BSc. Mechanical Masters of Science (Nuclear Science &amp; Tech.)</li> <li>▪ Engineering.</li> </ul> <p><b>Work Experience</b></p> <ul style="list-style-type: none"> <li>▪ December 2019 –up to date National construction authority Senior Compliance Officer</li> <li>▪ February 2016 – November 2019</li> <li>▪ National construction authority Compliance Officer</li> <li>▪ October 2015-January 2016 National</li> </ul> |



MULANGO TECHNICAL AND VOCATIONAL COLLEGE

Annual Report and Financial Statements for the year ended 30th June 2024


|    |   |  |
|----|---|--|
|    |   | Construction Authority :Management Trainee –Registration, compliance & training –NCA Headquarters<br><b>Title</b><br>-Member   |
| 5. | Jenifer Chepkirui<br><br>Bachelor of Laws                | <b>DOB</b><br>-25 <sup>th</sup> May 1977<br><b>Academic Qualifications</b><br>-Bachelor of Laws<br><b>Title</b><br>-Member   |
| 6. | Rose Wanjiku Hunja<br><br>MSc Human Resource Management | <b>DOB</b><br>-5 <sup>th</sup> August 1957<br><b>Academic Qualifications</b><br>-MSc Human Resource Management University of Manchester<br>-Bachelor of Arts University of Nairobi<br>-Higher Diploma HRM Kenya polytechnic<br><b>Title</b><br>-Member |
| 7. | .Mike Mulandi<br><br>BSC-Electrical engineering        | <b>D.O.B</b><br>-1971<br><b>Academic qualifications</b><br>-BS-in electrical Engineering-University of Nairobi.<br><b>Title</b><br>-Member   |
| 8. | Peter Kiio Manundu  | <b>D.O.B</b><br>-1962<br><b>Academic qualifications</b><br>-Masters of education- Seku<br>-Bachelor of Education-Kenyatta university<br>-Hons.Bachelor of arts-UNISA<br>-Diploma in education-Kagumo   |

MULANGO TECHNICAL AND VOCATIONAL COLLEGE

Annual Report and Financial Statements for the year ended 30th June 2024




|    |   |  |
|----|---|--|
|    |  <p>Masters of education</p> |  |
| 9. |  <p>C P A Finalist</p>       | <p><b>DOB</b><br/>- 1<sup>st</sup> July 1985</p> <p><b>Academic Qualifications</b><br/>-C P A Finalist Vision College of professionals</p> <p><b>Title</b><br/>-Member</p> |

4. Key Management Team

| <i>SN.</i> | <i>Member/ Director</i>  | <i>Details</i>                |
|------------|--|-------------------------------|
| 1.         | <p><i>Josiah K Mwanja</i></p>  <p>Master's in education</p> | <p><i>Chief Principal</i></p> |


MULANGO TECHNICAL AND VOCATIONAL COLLEGE

Annual Report and Financial Statements for the year ended 30th June 2024

|    |   |                                       |
|----|---|---------------------------------------|
| 2. | <p><i>Kariuki G Kiarie</i></p>  <p>Bachelor degree in Technology Education</p>             | <p><i>Mentor Chief Principal</i></p>  |
| 3. | <p><i>M</i></p>  <p>Bachelor degree in Technology<br/>(electrical &amp; electronics)</p>  | <p><i>Mentor Deputy Principal</i></p> |
| 4. | <p><i>Joel K Zakayo</i></p>  <p><i>CPA(K)</i><br/>Bachelor of Commerce (in progress)</p> | <p><i>Finance officer</i></p>         |
| 5. | <p><i>Beatrice Muthami</i></p>  | <p><i>Accounts Clerk</i></p>          |

MULANGO TECHNICAL AND VOCATIONAL COLLEGE

Annual Report and Financial Statements for the year ended 30th June 2024

|    |  |                              |
|----|--|------------------------------|
| 5. | <p><i>Beatrice Muthami</i></p>  <p><i>CPA SEC 2</i></p> | <p><i>Accounts Clerk</i></p> |
|----|--|------------------------------|

**Annual Report and Financial Statements for the year ended 30th June 2024**

**5. Chairman's Statement**

I am pleased to present the annual report and financial statement for Mulango Technical and Vocational College, for the year ended 30<sup>th</sup> June, 2024.

The Board of Governors came in to being on 8<sup>th</sup> February, 2023 which was during the third Quarter of the financial year in review. I wish to thank the BOG of the Mentor Institution – Tseikuru Technical Training College for doing a commendable task in overseeing Budget implementation during the transition period because Mulango TVC was an upgrade from the former Mulango Vocational Training Centre in the FY2021/2022, and whose implementation started in FY 2022/2023.

We also thank the Board of Management and the Manager of the former Mulango VTC for the smooth handing over of the institution, together with the accounting instruments. We thank the Government of Kenya through the Ministry of Education and State Department of TVET for their support, including posting of a Principal and two members of staff to the college and the financial support through Conditional Recurrent Grants that have been handy in buttressing the training programmes in the young Institution. Also to be noted and highly appreciated is the on-going construction of the twin-storey workshop cum offices complex, fully financed by GOK, under supervision of the Mentor – Tseikuru TTI. If completed within the timelines, which is before the end of the next financial year, Mulango TVC will boast of some of the best training facilities in the County of Kitui.

I thank the College administration led by the Principal for overseeing the renovations and face – lifting of various structures including the staff quarters, workshops, the College gate and both female and males hostels in the College.

Last but not least, I take this opportunity to thank my fellow BOG members, the suppliers and service providers, Parents/Guardians, the local administration, the church and the local community at large for their continued support during the 2023/2024 financial year.

**Annual Report and Financial Statements for the year ended 30th June 2024**

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**6. Report of the Chief Principal**

It is my pleasure and obligation to present the Mulango Technical and Vocational College financial statement for the Financial year ended 30<sup>th</sup> June, 2024 . This is in accordance with the Accrual Basis of Accounting Method under the international Public Sector Accounting standards (IPSAS).

With the support of the BOG we have put in place the necessary financial, procurement and internal controls to ensure effective and efficient utilization of the finances entrusted to us by the public.

Despite a myriad of financial challenges, Mulango Technical and Vocational College has been able to undertake effective training programmes, renovations and repairs. These include the following:

- i. The relocation and leveling of the playgrounds from the previous site which is now the construction site for the Twin-storey workshop cum office complex.
- ii. Renovations on the staff quarters, specifically the Deputy Principal's residence.
- iii. Renovations on the carpentry and joinery workshop.
- iv. Renovations on the female students' hostels, among other minor repairs.

The College faced acute water shortage during the financial year due to the drying up of the two shallow wells within its compound. This forced the College to purchase water from vendors to bridge the gap which proved extremely expensive.

The Financial year was characterized with prolonged drought and unprecedented rise in commodity prices. This highly affected the implementation of the budget as BOG had to come up with a supplementary budget to bridge the gap.

Despite all the odds, Mulango TVC has continued to grow thanks to the support of the BOG, the training staff, disciplined students and cooperative non – training staff. I also thank the media for robust advertisement to populate the college with students. This will go a long way in ensuring the institution attains its vision and mission.

# MULANGO TECHNICAL AND VOCATIONAL COLLEGE

## Annual Report and Financial Statements for the year ended 30th June 2024

### 7. Statement of Performance against Predetermined Objectives

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

*Mulango technical and vocational college* has *three* strategic pillars and objectives within its Strategic Plan for the FY 20/21- 24/25. These strategic pillars are as follows:

Pillar 1: Access and equity

Pillar 2: Corporate governance

Pillar 3: Public, Private partnerships

*Mulango technical and vocational college* develops its annual work plans based on the above *three* pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The *College* achieved its performance targets set for the FY 24/25 period for its three strategic pillars, as indicated in the diagram below:

| Strategic Pillar |                              | Objective   | Key Performance Indicators   | Activities   | Achievements   |
|------------------|------------------------------|---|--|--|--|
| Pillar 1:        | Access and equity            | To promote access and equity with focus to youth, women and PLWDS               | <ul style="list-style-type: none"> <li>Access to loans, bursaries and sponsorships</li> <li>Application of modern techniques in teaching</li> </ul>  | <ul style="list-style-type: none"> <li>Increase access to relevant TVET education</li> <li>Enhance quality of curriculum delivery</li> </ul>   | <ul style="list-style-type: none"> <li>100%</li> <li>100%</li> </ul>   |
| Pillar 2:        | Corporate governance         | To enhance inclusivity in institutional corporate governance                    | <ul style="list-style-type: none"> <li>Involvement of both BOG and management in key decision-making process</li> </ul>  | <ul style="list-style-type: none"> <li>Provide leadership in making key strategic decisions</li> </ul>   | <ul style="list-style-type: none"> <li>Prudent results</li> </ul>  |
| Pillar 3:        | Public, private partnerships | To encourage collaboration and linkages with County Government and stakeholders | <ul style="list-style-type: none"> <li>Lobby for bursaries from the county government kit</li> <li>Create opportunities for provision of products and services mutual to all players.</li> </ul> | <ul style="list-style-type: none"> <li>Collaborate with County Government in ensuring that youth access TVET.</li> <li>Partner with industry on areas of research, job absorption and attachments</li> </ul> | <ul style="list-style-type: none"> <li>Higher access to TVET</li> <li>Efficient trainers equipped with skills</li> </ul> |

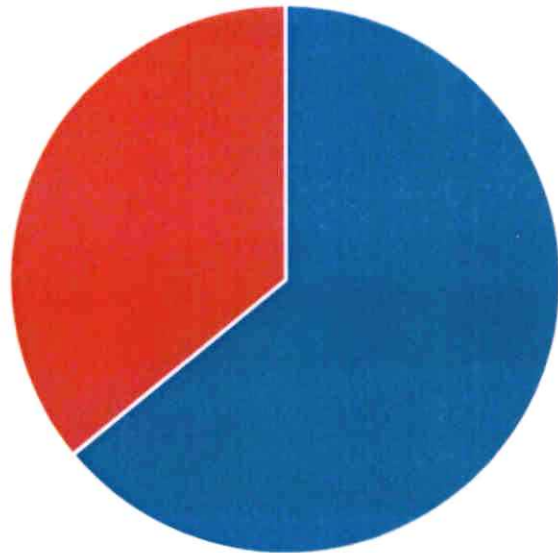
# MULANGO TECHNICAL AND VOCATIONAL COLLEGE

## Annual Report and Financial Statements for the year ended 30th June 2024

### Budget achievement

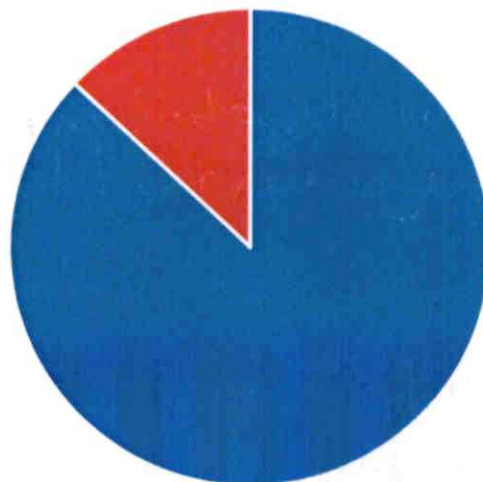
Mulango technical and vocational college had a budget of kshs25,611,100 in the F/Y 2023/24. The college managed to realise kshs 16,480,579 which translates to 64% of the total budget. The college spends kshs 22,223,059 of the realised amount which translates to 87% of the budgeted amount.

### Budget realisation



■ Realised budget ■ Un realised budget

### Budget utilisation



■ Utilised budget ■ Un utilised budget

## 8. Corporate Governance Statement

### i. Appointment of BOG Members

The Cabinet Secretary, MOE appoints members of the Board following proposals from the principal of the college. The board consists of nine members. The Boards of Governors for **Mulango Technical and Vocational College** serves for three years. The Board may set up such committees and assign such responsibilities as it may deem fit.

### ii. Role and Functions of Board of Governors

The functions of the organs set out under section 28 (1) shall include —

- (a) Overseeing the conduct of education and training in the institutions in accordance with the provisions of this TVET Act and any other written law;
- (b) Promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this TVET Act and any other written law;
- (c) Administering and managing the property of the institution;
- (d) Developing and implementing the institutions' strategic plan;
- (e) Preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institutions;
- (f) Receiving, on behalf of the institution, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the institution or other bodies or persons;
- (g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions TVET Act; 855 2013 Technical and Vocational Education and Training No. 29
- (h) Mobilizing resources for the institutions;
- (i) Developing and reviewing programmes for training and to make representations thereon to the Board;
- (j) Regulating the admission and exclusion of students from the institutions, subject to a qualifications framework and the provisions of this Act;
- (k) Approving collaboration or association with other institutions and industries in and outside Kenya
- (l) Recruiting and appointing trainers from among qualified professionals and practising trade's persons in relevant sectors of industry;
- (m) Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consultation with the TVET Authority;
- (n) Making regulations governing organization, conduct and discipline of the staff and students;
- (o) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the ministry
- (p) Providing for the welfare of the students and staff of the institutions;
- (q) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institutions; and (r) discharging all other functions conferred upon it by this Act or any other written law.

### iii. Board of Governors Allowances

The college gives sitting allowances to board members to cater for their transport.

### iv. Meetings

- a. Full board meetings - are held once every term and
- b. board committee meetings- once every term

#### Number of Board members

During the period under audit, the college had nine board members inclusive of the principal who is secretary to the board.

**9. Management Discussion and Analysis**

**i. Operational Performance;**

Management has worked hard to make living of the students in the college easy by working so hard to see if they can get more hostels for both ladies and men.

**Financial Performance**

The entity is fairly stable financially. It operates on fees received from students and G.O.K capitation

**College's compliance with statutory requirements**

The college complies with making statutory payments before the relevant deadlines. The collegeworkers' pay P.A.Y.E Tax as generated on the I-tax portal.

**Major risks facing the entity**

- Water shortage- The College faced water shortage due to lack of reliable water supply in the College.
- Inflation at the market which pushes commodity prices.
- Prologed drought.

**Key projects and investments decisions the entity has implemented/ongoing**

- i. The relocation and leveling of the playgrounds from the previous site which is now the construction site for the Twin-storey workshop cum office complex.
- ii. Renovations on the staff quarters, specifically the Deputy Principal's residence.
- iii. Renovations on the carpentry and joinery workshop.
- iv. Renovations on the female students' hostels, among other minor repairs.
- v. Construction of biodigester.
- vi. Re-painting of the college buildings.

**Material arrears in statutory/financial obligations**

The college had outstanding creditors of Ksh 6,160,874 financial year.

**The Colleges financial probity and serious governance issues**

The College had no financial probity and serious financial issues at the end of the financial year.

**Annual Report and Financial Statements for the year ended 30th June 2024**

**10. Environmental and Sustainability Reporting Statement**

Mulango technical and vocational colleges exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on three pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar.

**1. Sustainability strategy and profile -**

Economic sustainability embraces general aspects of an organisation that have to be respected. The use of such generic aspects seems meaningful, as good results in these aspects are likely to lead to good financial and sustainability results of the college. The management of the college has developed the following sustainability strategies:

- Innovation and Technology
- Collaboration-good cooperation and collaboration with other institutions, county government and other stakeholders.
- Sustainability reporting. -the college reports sustainability issues within the college's report separately or incorporated in the integrated colleges report

**2. Environmental performance**

The environmental impact of an organization is an important factor in evaluation of a given corporate's level of social responsibility. Deficiency in public awareness of the importance of the environment is the main causes of the low social responsibility among the institution.

The environmental performance of food firm exerts influence on the corporate social responsibility.

**3. Employee welfare**

**Mulango technical and vocational colleges** Seeks to improve the welfare of its employees through:

- Increased organisational citizenship behaviours and improved employee relationships
- Enhanced employee identification with the organization
- Improved retention and organizational commitment
- More attractive institution culture to prospective employees
- Better employee engagement and performance
- Increased creativity

**Mulango technical and vocational colleges** is an equal employer where all the applicants have equal chances of been employed irrespective of their gender, tribe or religion. The colleges ensure gender ratio any time recruitment is taking place. There is a standardised appraisal and rewarding system which applies to all employees within the college. **Mulango technical and vocational colleges** discloses its safety policy and compliance with occupational safety and healthy Acts of 2007, (OSHA)

**4. Market place practices-**

**Mulango technical and vocational colleges** maintains corporate social responsibility in the market place practices through: -

The college and the suppliers take responsibility to do no harm to the environment, to reduce waste and pollution as well as complying with the government regulations. In order to stay away in the competition, the college determines its strategies and plan their relevant activities

**5. Corporate Social Responsibility /Community Engagements-**

**Mulango technical and vocational colleges** seeks and maintain important links with the community. The college combine with the public, business and civil constituencies who engage in voluntary, mutual beneficial, innovative relationships to address common societal aims through combining their resources and competencies.

**Mulango technical and vocational colleges** engage in community developments as follows;

- Training of community professionals in computer support and maintenance
- Students performs voluntary projects during vacations to the community where they share experiences, knowledge and sustainable practices within the community.
- Students support vulnerable communities in the development and improvement of their housing spaces
- Implementation of a community engagement programme to empower jobless youth

# MULANGO TECHNICAL AND VOCATIONAL COLLEGE

## Annual Report and Financial Statements for the year ended 30th June 2024

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### 11. Report of the Board of Governors

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

#### Principal activities

The core mandate of the College is providing knowledge and skills to the people of the larger KITUI County and beyond.

The Mandate of **MULANGO TECHNICAL AND VOCATIONAL COLLEGE** is to train, impart skills, knowledge and institutionalize effective research and development geared towards production of competent graduates who will contribute to high and sustainable social-economic development.

#### Results

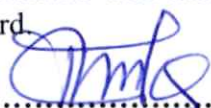
The results of the entity for the year ended June 30<sup>th</sup> 2024 are set out on Page 1-5

### Board of Governors

The members of the Board who served during the year are shown on pages (vii) to (xviii). During the year that ended 30 June 2024. The college was under the board of the mentor college until march 2023 when the new board was inaugurated.

### Auditors

The Auditor General is responsible for the statutory audit of **Mulango technical and vocational college** in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. By order of the Board.



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

**Mulango**

**Date: 28.04.2025**

# MULANGO TECHNICAL AND VOCATIONAL COLLEGE

## Annual Report and Financial Statements for the year ended 30th June 2024

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### 12. Statement Of Board of Governors Responsibilities

The BOG members are responsible for the preparation and presentation of **Mulango Technical And Vocational College** financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of the financial year (period) ended on June 30, 2024. The BOG responsibility includes:

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

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

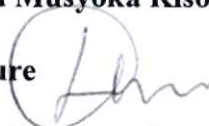
Nothing has come to the attention of the Board members to indicate that the *college* will not remain a going concern for at least the next twelve months from the date of this statement.

### Approval of the financial statements

The *entity's* financial statements were approved by the Board on 28th April 2025 and signed on its behalf by:

Name: Lenard Musyoka Kisovi

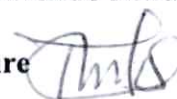
Signature



Chairperson of the Board

Name: Josaih Kivondo Mwanja

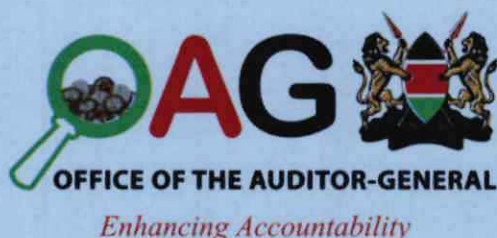
Signature



Accounting Officer/Principal

# REPUBLIC OF KENYA

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



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

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

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### **PREAMBLE**

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

- A. Report on 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 Mulango Technical and Vocational College set out on pages 1 to 39, which comprise of the statement of financial position as at 30 June, 2024, 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 Mulango Technical and Vocational College as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Technical and Vocational Education and Training Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Inaccuracies in the Statement of Financial Position**

The statement of financial position reflects total assets balance of Kshs.86,285,056 while re-computation of the amount reflects a balance of Kshs.80,898,716 resulting to unexplained variance of Kshs.5,386,340. In addition, the statement reflects total net assets balance of Kshs.80,124,182 while the statement of changes in net asset reflects a balance of Kshs.255,661,195 resulting to unexplained variance of Kshs.175,537,012. Further, the statement reflects a comparative balance of Kshs.168,515,920 in respect to property, plant and equipment while Note 22 to the financial statements reflects a balance of Kshs.77,149,200 resulting to an unexplained variance of Kshs.91,366,720.

In the circumstances, the accuracy of the statement of financial position could not be confirmed.

#### **2. Inaccuracies in the Statements of Changes in Net Assets and Financial Performance**

The statement of changes in net asset reflects a closing revaluation reserve gain balance of Kshs.183,767,484 as per the audited financial statements for the prior year 2022/2023. However, the statement reflects an opening balance for the year under review of Kshs.175,537,013 resulting to unexplained variance of Kshs.8,230,471. In addition, the statement of financial performance reflects depreciation and amortization expense amount of Kshs.3,549,800 as disclosed in Note 14 to the financial statements. However, Note 22 to the financial statements reflects depreciation for the year of Kshs.4,029,824 resulting to unexplained variance of Kshs.480,024.

In the circumstances, the accuracy of the statements of changes in net assets and financial performance could not be confirmed.

#### **3. Unconfirmed Revaluation Reserves Balance**

The statement of financial position reflects revaluation reserves balance of Kshs.92,325,014. However, no documentary evidence was provided for audit review.

In the circumstances, the accuracy and fair statement of revaluation reserves balance of Kshs.92,325,014 could not be confirmed.

#### **4. Variances Between Financial Statements and Ledger**

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.5,813,616 which differs with the students' billings of Kshs.29,202,617 resulting to unexplained variance of Kshs.23,389,001.

In the circumstances, the accuracy of the current portion of receivables from exchange transactions balance of Kshs.5,813,616 could not be confirmed.

#### **5. Unconfirmed Intangible Assets Balance**

The statement of financial position reflects intangible assets balance of Kshs.475,000 as disclosed in Note 23 to the financial statements. However, the balance was not supported with any documentary evidence.

In the circumstances, the accuracy and fair statement of intangible assets balance of Kshs.475,000 could not be confirmed.

#### **6. Unconfirmed Trade and Other Payables Balance**

The statement of financial position reflects payables from exchange transactions balance of Kshs.5,945,874 while the supporting schedule provided for audit review reflects a balance of Kshs.3,639,832 resulting to unexplained variance of Kshs.2,306,042. Further, Management does not maintain individual creditors' account statements with transaction details and an invoice register to record invoices received.

In the circumstances, the accuracy and completeness of payables from exchange transactions balance of Kshs.5,945,874 could not be confirmed.

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

#### **Key Audit Matters**

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

## **Other Matter**

### **Budgetary Control and Performance**

The statement of comparison budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.25,611,100 and Kshs.19,083,031 respectively resulting to an under-funding of Kshs.6,528,069 or approximately 25% of the budget. Similarly, the College spent Kshs.27,734,063 against actual receipts of Kshs.19,083,031 resulting to an over-utilization of Kshs.8,651,032 or approximately 45% of actual receipts.

The under-funding affected the planned activities and may have impacted negatively on service delivery to the public.

### **Other Information**

Management is responsible for the other information set out on pages iii to xxi which comprise of Key Entity Information and Management, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of Board of Directors and Statement of Directors Responsibilities. The other information does not include the financial statements and my audit report thereon.

In connection with my audit on the Mulango Technical and Vocational College financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information and I am required to report that fact. 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 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 matter described in the Basis for Conclusion, 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**

#### **Irregular Over-Expenditure**

Review of the statement of comparison of budget and actual amounts revealed that the College spent Kshs.19,653,773 on use of goods and services against a budget of Kshs.15,382,692 resulting to an over-expenditure of Kshs.4,271,281 without authority from the Board.

In the circumstances, the over-expenditure was irregular.

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 matters described in the Basis for Conclusion, 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 Department

During the year under review there was no evidence of the College having been reviewed by the College internal audit contrary to Section 73(1) of the Public Finance Management Act, 2012 which requires all Government entities to make appropriate arrangements for Internal Audit function.

In the circumstances, the College did not benefit from the oversight role of the Internal Audit function.

#### 2. Acquisition of Software - IntelliMIS

Review of the College's Information Technology records revealed the following anomalies:

##### 2.1 Lack of Standard Operating Procedures

Standard Operating Procedures (SOP) are a set of step-by-step instructions or guidelines that outline how to perform specific tasks or activities in a consistent and efficient manner. However, there was no documented Standard Operating Procedures (SOP) to guide the College's system development, testing, changes and deployment.

##### 2.2 System Functionality

The College started to use IntelliMiS Software in July, 2023 after setup, testing and implementation. However, information available indicates that the inventory management and student/parent portal modules were not working. In addition, the student academics, finance management, human resource management, asset management, communication and administration modules were partially working.

In the circumstances, the internal controls regarding use of the software and value for money 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 Board of Governors**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal 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 to sustain its services, disclosing, as applicable, matters related to sustainability of services, and using the applicable basis of accounting unless Management is aware of the intention to terminate the College or to cease operations.

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

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

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

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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is

not a guarantee that an audit conducted in accordance with 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

22 May, 2025

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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

|   | Notes | FY 2023/2024        | FY 2022/2023       |
|---|-------|---------------------|--------------------|
|   |       |                     | Kshs               |
| <b>Revenue from Non-Exchange transactions</b>     |       |                     |                    |
| Transfers from other National Government entities | 6(i)  | 2,120,000           | 2,000,000          |
| Grants from donors and development partners       |       | -                   | -                  |
| Transfers from other levels of government         |       | -                   | -                  |
| Public contributions and donations                |       | -                   | -                  |
|   |       | <b>2,120,000</b>    | <b>2,000,000</b>   |
| <b>Revenue from Exchange transactions</b>         |       |                     |                    |
| Rendering of services- fees from students         | 7(i)  | 16,952,031          | 17,997,212         |
| Sale of goods                                     | 8     | -                   | 405,930            |
| Rental revenue from facilities and equipment      | 9     | 11,000              | 180,750            |
| Finance income                                    |       | -                   | -                  |
| Miscellaneous income                              | 10    | -                   | 80,000             |
| <b>Revenue from Exchange transactions</b>         |       | <b>16,963,031</b>   | <b>18,663,892</b>  |
| <b>Total Revenue</b>                              |       | <b>19,083,031</b>   | <b>20,663,892</b>  |
|   |       |                     |                    |
| <b>Expenses</b>                                   |       |                     |                    |
| Use of goods and services                         | 11(i) | 19,653,773          | 15,410,152         |
| Employee costs                                    | 12    | 5,710,456           | 5,379,196          |
| Board Expenses                                    | 13    | 435,214             | 752,345            |
| Depreciation and amortization expense             | 14    | 3,549,800           | 6,292,755          |
| Repairs and maintenance                           | 15    | 1,699,339           | 710,105            |
| Contracted services                               | 16    | 208,800             | 317,000            |
| Grants and subsidies                              | -     | -                   | -                  |
| Finance costs                                     | 17    | 26,481              | 32,810             |
| <b>Total Expenses</b>                             |       | <b>31,283,863</b>   | <b>28,894,363</b>  |
|   |       |                     |                    |
| <b>Other Gains/(Losses)</b>                       |       |                     |                    |
| Gain on sale of assets                            |       | -                   | -                  |
| Gain/ Loss on fair value of investments           |       | -                   | -                  |
| Impairment loss                                   |       | -                   | -                  |
| <b>Total Other Gains/(Losses)</b>                 |       | <b>-</b>            | <b>-</b>           |
| <b>Net deficit/Surplus for the year</b>           |       | <b>(12,200,832)</b> | <b>(8,230,471)</b> |

*(The notes set out on pages 9 to 38 form an integral part of the Annual Financial Statements).*

*MULANGO TECHNICAL AND VOCATIONAL COLLEGE*

**Annual Report and Financial Statements for the year ended 30th June 2024**

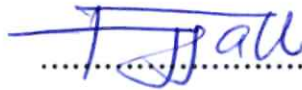
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The Financial Statements set out on pages 1 to 8 were signed by:



.....  
**Chairman of Board**

**Date 28.04.2025**



.....  
**Finance Officer**  
**ICPAK No 26036**

**Date 28.04.2025**



.....  
**Principal**

**Date 28.04.2025**

*MULANGO TECHNICAL AND VOCATIONAL COLLEGE*

**Annual Report and Financial Statements for the year ended 30th June 2024**

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

| Description   | Notes | FY 2023/2024      | FY 2022/2023       |
|---|-------|-------------------|--------------------|
|   |       | Kshs              |                    |
| <b>Assets</b>   |       |                   |                    |
| <b>Current Assets</b>                                     |       |                   |                    |
| Cash and cash equivalents                                 | 18    | 468,724           | 2,463,361          |
| Current portion of receivables from exchange transactions | 19(a) | 5,813,616         | 2,748,621          |
| Receivables from non-exchange transactions                | 20    | 572,000           | 500,000            |
| Inventories   | 21    | 450,000           | 500,347            |
| Investments in financial assets                           | -     | -                 | -                  |
| Prepayments   | -     |                   |                    |
| <b>Total Current Assets</b>                               |       | <b>7,304,340</b>  | <b>6,212,329</b>   |
| <b>Non-Current Assets</b>                                 |       |                   |                    |
| Long term receivables from exchange transactions          |       | -                 | -                  |
| Investments   |       | -                 | -                  |
| Property, plant, and equipment                            | 22    | 73,119,376        | 168,515,920        |
| Intangible assets   | 23    | 475,000           | 1,200,325          |
| Investment property                                       |       | -                 | -                  |
| Biological Assets   |       | -                 | -                  |
| <b>Total Non-Current Assets</b>                           |       | <b>73,594,376</b> | <b>169,716,245</b> |
| <b>Total Assets (A)</b>                                   |       | <b>86,285,056</b> | <b>175,928,574</b> |
| <b>Liabilities</b>  |       |                   |                    |
| <b>Current Liabilities</b>                                |       |                   |                    |
| Trade and other payables from exchange transactions       | 24    | 5,945,874         | 183,930            |
| Refundable deposits from customers                        |       | -                 | -                  |
| Current provisions  |       | -                 | -                  |
| Finance lease obligation                                  |       | -                 | -                  |
| Deferred income   |       | -                 | -                  |
| Employee benefit obligation                               |       | -                 | -                  |
| Payments received in advance                              | 25    | 215,000           | -                  |
| Current portion of borrowings                             |       | -                 | 207,631            |
| Social Benefits   |       | -                 | -                  |

*MULANGO TECHNICAL AND VOCATIONAL COLLEGE*

**Annual Report and Financial Statements for the year ended 30th June 2024**

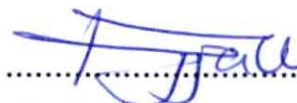
|   |  |                   |                    |
|---|--|-------------------|--------------------|
| <b>Total Current Liabilities</b>        |  | <b>6,160,874</b>  | <b>391,561</b>     |
| <b>Non-Current Liabilities</b>          |  | -                 | -                  |
| Finance lease obligation                |  | -                 | -                  |
| Deferred income                         |  | -                 | -                  |
| Non-Current Employee Benefit Obligation |  | -                 | -                  |
| Non-Current Provisions                  |  | -                 | -                  |
| Non-Current Borrowings                  |  | -                 | -                  |
| Service Concession Liability            |  | -                 | -                  |
| Social benefits                         |  | -                 | -                  |
| <b>Total non-current liabilities</b>    |  | -                 | -                  |
|   |  |                   |                    |
| <b>Total Liabilities (B)</b>            |  | <b>6,160,874</b>  | <b>391,561</b>     |
|   |  |                   |                    |
| <b>Net Assets (A-B)</b>                 |  | <b>80,124,182</b> | <b>175,537,013</b> |
|   |  |                   |                    |
| <b>Represented By:</b>                  |  |                   |                    |
| Revaluation Reserves                    |  | 92,325,014        | 183,767,484        |
| Accumulated Surplus                     |  | (12,200,832)      | (8,230,471)        |
| Capital Fund                            |  |                   | -                  |
| <b>Total Net Assets and Liabilities</b> |  | <b>80,124,182</b> | <b>175,537,013</b> |

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



**Chairman of Board**

**Date 28.04.2025**



**Finance Officer**

**ICPAK No 26036**

**Date 28.04.2025**



**Principal**

**Date 28.04.2025**

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE****Annual Report and Financial Statements for the year ended 30th June 2024****16 Statement of Changes in Net Asset For The Year Ended 30 June 2024**

| <b>Description</b>   | <b>Revaluation reserve</b> | <b>Accumulated Fund</b> | <b>Capital Grants/Fund</b> | <b>Total</b>        |
|--|----------------------------|-------------------------|----------------------------|---------------------|
|  |                            |                         |                            |                     |
| <b>At July 1, 2022</b>   |                            |                         |                            |                     |
| Revaluation gain   | 183,767,484                | -                       | -                          | <b>183,767,484</b>  |
| Surplus/(deficit) for the year   | -                          | (8,230,471)             | -                          | (8,230,471)         |
| Capital grants received during the year                                      | -                          | -                       | -                          | -                   |
| Transfer of depreciation/amortisation from capital fund to Retained earnings | -                          | -                       | -                          | -                   |
| <b>At June 30, 2023</b>  | <b>183,767,484</b>         | <b>(8,230,471)</b>      | <b>-</b>                   | <b>175,537,013</b>  |
|  |                            |                         |                            |                     |
| <b>At July 1 2023</b>  | <b>175,537,013</b>         | <b>-</b>                | <b>-</b>                   | <b>175,537,013</b>  |
| Revaluation gain   | <b>92,325,014</b>          |                         | -                          | <b>92,325,014</b>   |
| Surplus/(deficit) for the year   | -                          | <b>(12,200,832)</b>     | -                          | <b>(12,200,832)</b> |
| Capital grants received during the year                                      | -                          | -                       | -                          | -                   |
| Transfer of depreciation/amortisation from capital fund to retained earnings | -                          | -                       | -                          | -                   |
| <b>At June 30,2024</b>   | <b>267,862,027</b>         | <b>(12,200,832)</b>     |                            | <b>255,661,195</b>  |

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

**17 Statement of Cash Flows For The Year Ended 30 June 2024**

| Description  |        | FY 2023/2024       | FY 2022/2023       |
|--|--------|--------------------|--------------------|
|  | Note   |                    | Kshs               |
| <b>Cashflows from operating activities</b>                   |        |                    |                    |
| <b>Receipts</b>  |        |                    |                    |
| Transfers from other National Government entities            | 6(ii)  | 1,548,000          | 1,500,000          |
| Grants from donors and development partners                  |        | 0                  | -                  |
| Transfers from other levels of government                    |        | 0                  | -                  |
| Public contributions and donations                           |        | 0                  | -                  |
| Rendering of services- fees from students                    | 7(ii)  | 14,546,103         | 15,311,558         |
| Sale of goods  | 8      | -                  | 405,930            |
| Rental revenue from facilities and equipment                 | 9      | 11,000             | 180,750            |
| Finance income   |        | 0                  | -                  |
| Miscellaneous income   |        | 0                  | 80,000             |
| <b>Total Receipts</b>  |        | <b>16,105,103</b>  | <b>17,478,238</b>  |
| <b>Payments</b>  |        |                    |                    |
| Use of goods and services                                    | 11(ii) | 10,019,450         | 15,410,152         |
| Employee costs   | 12     | 5,710,456          | 5,379,196          |
| Board Expenses   | 13     | 435,214            | 752,345            |
| Repairs and maintenance                                      | 15     | 1,699,339          | 526,175            |
| Finance cost   | 17     | 26,481             | 32,810             |
| Contracted services  | 16     | 208,800            | 317,000            |
| Grants and subsidies   |        | 0                  | -                  |
| <b>Total Payments</b>  |        | <b>18,099,740</b>  | <b>22,417,678</b>  |
| <b>Net Cash Flows from operating activities</b>              | 26     | <b>(1,994,637)</b> | <b>(4,939,440)</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>Cash flows from financing activities</b>                  |        | -                  | -                  |
| Proceeds From Borrowing                                      |        | -                  | -                  |
| Repayment Of Borrowings                                      |        | -                  | -                  |
| <b>Net cash flows used in financing activities</b>           |        | -                  | -                  |
| <b>Net Decrease in Cash and Cash equivalents</b>             |        | <b>(1,994,637)</b> | <b>(4,939,440)</b> |
| Cash and Cash equivalents at 1 JULY 2023                     | 18     | 2,463,361          | 7,402,801          |
| <b>Cash and Cash equivalents at 30 June 2024</b>             | 18     | <b>468,724</b>     | <b>2,463,361</b>   |

MULANGO TECHNICAL AND VOCATIONAL COLLEGE  
Annual Report and Financial Statements for the year ended 30th June 2024

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

| Description                                       | Original budget   | Adjustments        | Final budget      | Actual on comparable basis | Performance difference | Utilization Difference |
|---|-------------------|--------------------|-------------------|----------------------------|------------------------|------------------------|
|   | Kshs              | Kshs               | Kshs              | Kshs                       | Kshs                   | %                      |
| <b>Revenue</b>                                    |                   |                    |                   |                            |                        |                        |
| Transfers from other National Government entities | 2,000,000         | -                  | 2,000,000         | 2,120,000                  | 120,000                | -                      |
| Grants from donors and development partners       | -                 | -                  | -                 | -                          | -                      | -                      |
| Transfers from other levels of government         | -                 | -                  | -                 | -                          | -                      | -                      |
| Public contributions and donations                | -                 | -                  | -                 | -                          | -                      | -                      |
| Rendering of services- fees from students         | 10,747,000        | 7,036,100          | 17,783,100        | 16,656,534                 | 1,126,566              | 6%                     |
| Sale of goods                                     | 10,500,000        | (4,790,000)        | 5,710,000         | 295,497                    | 5,414,503              | 96%                    |
| Rental revenue from facilities and equipment      | 18,000            |                    | 18,000            | 11,000                     | -                      | 0%                     |
| Finance income                                    | -                 | -                  | 0                 | 0                          | -                      | -                      |
| Miscellaneous income                              | 100,000           |                    | 100,000           | 0                          |                        | 0%                     |
| Contracts   | -                 |                    | -                 | -                          | -                      | -                      |
| <b>Total Income</b>                               | <b>23,365,000</b> | <b>2,246,100</b>   | <b>25,611,100</b> | <b>19,083,031</b>          | <b>6,528,069</b>       | <b>25%</b>             |
|   |                   |                    |                   |                            |                        |                        |
| <b>Expenses</b>                                   |                   |                    |                   |                            |                        |                        |
| Use of goods and services                         | 15,814,592        | (431,900)          | 15,382,692        | 19,653,773                 | (4,271,081)            | (3)%                   |
| Employee costs                                    | 5,542,408         | 386,000            | 5,928,408         | 5,710,456                  | 217,952                | 4%                     |
| Board /Council Expenses                           | 1,000,000         | (400,000)          | 600,000           | 435,214                    | 164,786                | 3%                     |
| Repairs and maintenance                           | 808,000           | 2,492,000          | 3,300,000         | 1,699,339                  | 1,600,661              | 4%                     |
| Contracted services                               | 200,000           | 200,000            | 400,000           | 208,800                    | 191,200                | 5%                     |
| Finance costs                                     | -                 | -                  | -                 | 26,481                     | -                      |                        |
| <b>Total Expenditure</b>                          | <b>23,365,000</b> | <b>(2,246,100)</b> | <b>25,611,100</b> | <b>27,734,063</b>          | <b>8,496,552</b>       |                        |
|   |                   |                    |                   |                            |                        |                        |
| <b>Surplus for the period</b>                     |                   |                    |                   |                            |                        |                        |
| <b>Capital expenditure</b>                        | -                 | -                  | -                 | -                          | -                      | -                      |

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**19 Notes to the Financial Statements**

**1. General Information**

The Institution is established by and derives its authority and accountability from county polytechnic 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 Education and Entrepreneurship Training geared towards Self Reliance to meet the labour market needs.

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

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Colleges accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *entity*. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
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**3. Adoption of New and Revised Standards**

**i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2024.**

There are no new standards in the year ended 30<sup>th</sup> June 2024.

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

| <b>Standard</b>  | <b>Effective date and impact:</b>  |
|--|--|
| IPSAS 43:<br>Leases  | <b><i>Applicable 1<sup>st</sup> January 2025</i></b><br>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.<br>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.<br><i>The issue did not apply to the standards in preparation of the statement</i>  |
| IPSAS 44:<br>Non- Current<br>Assets Held for<br>Sale and<br>Discontinued<br>Operations | <b><i>Applicable 1<sup>st</sup> January 2025</i></b><br>The Standard requires,<br>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:<br>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.<br><i>The issue did not apply to the standards in preparation of the statement</i>  |
| IPSAS 45: Property<br>Plant and<br>Equipment   | <b><i>Applicable 1<sup>st</sup> January 2025</i></b><br>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.<br><i>The issue did not apply to the standards in preparation of the statement</i> |
| IPSAS 46:<br>Measurement   | <b><i>Applicable 1<sup>st</sup> January 2025</i></b><br>The objective of this standard was to improve measurement guidance across IPSAS by:<br>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which   |

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
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|                                    |   |
|------------------------------------|---|
|                                    | <p>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><i>The issue did not apply to the standards in preparation of the statement</i></p>   |
| IPSAS 48: Transfer Expenses        | <p><b>Applicable 1<sup>st</sup> January 2026</b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>The issue did not apply to the standards in preparation of the statement</i></p> |
| IPSAS 49: Retirement Benefit Plans | <p><b>Applicable 1<sup>st</sup> January 2026</b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>The issue did not apply to the standards in preparation of the statement</i></p>  |

**iii. Early adoption of standards**

*The entity did not early-adopt any new or amended standards in year 2023/2024.*

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**Interest income**

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

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**b) Budget information**

The original budget for **FY 2023/2024** was approved by the Council or Board on **21.6.2024**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations of **kshs 2,246,100** are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 27 of these financial statements.

**c) Taxes**

***Current income tax***

The entity is exempt from paying taxes as per First Schedule Section 10 subsection (a) and (b) of the 2010 income tax Act.

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

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

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

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

**d) Investment property**

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

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period of 50 years.

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

**e) Property, plant and equipment**

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

**i) Financial instruments**

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

***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 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 fairvalue 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.

**j) Inventories**

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

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

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

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

**Inventories (Continued)**

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

**k) Provisions**

Provisions are recognized when the *Entity* has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the *Entity* expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

***Contingent liabilities***

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

***Contingent assets***

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

**l) Social Benefits**

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

**m) Nature and purpose of reserves**

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

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

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

**o) Employee benefits**

**Retirement benefit plans**

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

**Foreign currency transactions**

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

**p) Borrowing costs**

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

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

**q) Related parties**

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

**r) Service concession arrangements**

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

**s) Cash and cash equivalents**

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

**t) Comparative figures**

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

**u) Subsequent events**

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

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

The preparation of the *Entity's* financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting 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 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).*

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**6. Transfers from other National Government entities**  
**i) transfers earned from national government**

| Description  | 2023-2024        | 2022-2023        |
|--|------------------|------------------|
|  | Kshs             | Kshs             |
| <b>Unconditional Grants</b>                                |                  |                  |
| Capitation Grants(16*7,500)                                | 120,000          |                  |
| Operational Grant(4*500,000)                               | 2,000,000        | 2,000,000        |
| Development grants   | -                |                  |
| Other Grants   |                  |                  |
| <b>Total unconditional Grants</b>                          | <b>2,120,000</b> | <b>2,000,000</b> |
| <b>Conditional Grants amortised/ recognised in revenue</b> |                  |                  |
| Library Grant  |                  |                  |
| Hostels Grant  |                  |                  |
| Administration Block Grant                                 |                  |                  |
| Laboratory Grant   |                  |                  |
| Learning Facilities Grant                                  |                  |                  |
| Other Organizational Grants                                |                  |                  |
| <b>Total Government Grants and Subsidies</b>               | <b>2,120,000</b> | <b>2,000,000</b> |

**ii) Actual revenue received from transfers from national government**

| Description  | 2023-2024        | 2022-2023        |
|--|------------------|------------------|
|  | Kshs             | Kshs             |
| <b>Unconditional Grants</b>                                |                  |                  |
| Capitation Grants(16*3,000)                                | 48,000           |                  |
| Operational Grant(3*500,000)                               | 1,500,000        | 2,000,000        |
| Development grants   | -                |                  |
| Other Grants   |                  |                  |
| <b>Total unconditional Grants</b>                          | <b>1,548,000</b> | <b>2,000,000</b> |
| <b>Conditional Grants amortised/ recognised in revenue</b> |                  |                  |
| Library Grant  |                  |                  |
| Hostels Grant  |                  |                  |
| Administration Block Grant                                 |                  |                  |
| Laboratory Grant   |                  |                  |
| Learning Facilities Grant                                  |                  |                  |
| Other Organizational Grants                                |                  |                  |
| <b>Total Government Grants and Subsidies</b>               | <b>1,548,000</b> | <b>2,000,000</b> |

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**7. Rendering of Services**

**i) Revenue earned from rendering services**

| Description   | FY 2023/2024      | 2022/2023         |
|---|-------------------|-------------------|
|   | Kshs              |                   |
| Tuition Fees  | 5,327,675         | 3,674,417         |
| Activity Fees                                       | 527,320           | 58,900            |
| Boarding and Accomodation                           | 5,568,745         | 6,247,336         |
| Medical   | 340,900           | 333,170           |
| Examination Fees                                    | 1,111,076         | 199,936           |
| Development   | 815,100           | 164,510           |
| Facilities And Materials                            | 1,431,700         | 2,778,613         |
| Personal emoluments                                 | 1,372,232         | 0                 |
| Registration Fees                                   | 457,283           | 1,854,676         |
| <b>Total Revenue from The Rendering of Services</b> | <b>16,952,031</b> | <b>15,311,558</b> |

This is the fees collected from trainees.

**ii) Revenue received from rendering services**

| Description   | FY 2023/2024      | 2022/2023         |
|---|-------------------|-------------------|
|   | Kshs              |                   |
| Tuition Fees  | 4,406,860         | 3,674,417         |
| Activity Fees                                       | 527,320           | 58,900            |
| Boarding and Accomodation                           | 5,118,745         | 6,247,336         |
| Medical   | 34,150            | 333,170           |
| Examination Fees                                    | 1,095,896         | 199,936           |
| Development   | 365,100           | 164,510           |
| Facilities And Materials                            | 1,374,700         | 2,778,613         |
| Personal emoluments                                 | 1,372,232         | 0                 |
| Registration Fees                                   | 251,100           | 1,854,676         |
| <b>Total Revenue from The Rendering of Services</b> | <b>14,546,103</b> | <b>15,311,558</b> |

This is the fees collected from trainees.

**8. Sale of Goods**

| Description                             | FY 2023/2024 | FY 2023/2024   |
|---|--------------|----------------|
|   | Kshs         |                |
| Sale of Books                           | -            | -              |
| Sale of Publications                    | -            | -              |
| Sale of Farm Produce                    | -            | -              |
| Cafeteria sales                         | -            | -              |
| Rent and centre fees                    | -            | 405,930        |
| <b>Total Revenue from Sale of Goods</b> | <b>-</b>     | <b>405,930</b> |

(This is the collections from external debtors and rent

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

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| Description                      | FY 2023/2024  | FY 2022/2023   |
|----------------------------------|---------------|----------------|
|                                  | Kshs          |                |
| Hire of Facilities and Equipment | 11,000        | 180,750        |
| Contingent Rentals               | -             |                |
| Operating Lease Revenue          | -             |                |
| <b>Total</b>                     | <b>11,000</b> | <b>180,750</b> |

**10. Miscellaneous Income**

| Description                             | FY 2023/2024 | FY 2022/2023  |
|---|--------------|---------------|
|   | Kshs         |               |
| Insurance recoveries                    | -            | -             |
| Consultancy fees                        | -            | -             |
| Income from sale of tender              |              | 80,000        |
| Services concession income              | -            | -             |
| Reimbursements and refunds              | -            | -             |
| Graduation fees                         | -            | -             |
| Bad debts recovered                     | -            | -             |
| Income written back                     | -            | -             |
| Miscellaneous income ( <i>specify</i> ) | -            | -             |
| <b>Total other income</b>               |              | <b>80,000</b> |

**11. Use of Goods and Services**

**i) Accrued expenses under use of goods & services**

| Description                           | FY 2023/2024      | FY 2022/2023      |
|---------------------------------------|-------------------|-------------------|
|                                       | Kshs              |                   |
| Stationeries, printing papers,        | 600,400           | 194,509           |
| Catering and Accommodation            | 3,200,000         | 4,153,413         |
| Electricity, Water, Generator fuels   | 1,035,593         | 271,240           |
| INFD                                  | 0                 | 5,288,956         |
| Professional and consultancy services | 0                 | 30,500            |
| Furniture and fittings                | 0                 | 157,000           |
| Examination fees                      | 0                 | 1,822,953         |
| Administration expenses               | 2,000,000         | 397,319           |
| Advertising                           | 1,000,000         | 449,527           |
| Training materials                    | 6,300,000         | 494,102           |
| System Automation                     | 300,000           | 45,000            |
| Activity/Games/Sports                 | 1,317,780         | 244,625           |
| Local travel and transport            | 3,100,000         | 1,842,628         |
| Cleaning materials                    | 400,000           | 18,380            |
| Research and innovations              | 400,000           |                   |
| <b>Total good and services</b>        | <b>19,653,773</b> | <b>15,410,152</b> |

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**ii) Actual expenses paid under use of goods and services**

| Description                           | FY 2023/2024      | FY 2022/2023      |
|---------------------------------------|-------------------|-------------------|
|                                       | Kshs              |                   |
| Stationeries, printing papers,        | 145,800           | 194,509           |
| Catering and Accomodation             | 2,498,789         | 4,153,413         |
| Electricity, Water, Generator fuels   | 580,948           | 271,240           |
| INFD                                  | 0                 | 5,288,956         |
| Professional and consultancy services | 0                 | 30,500            |
| Furniture and fittings                | 0                 | 157,000           |
| Examination fees                      | 1,740,200         | 1,822,953         |
| Administration expences               | 1,206,098         | 397,319           |
| Advertising                           | 757,100           | 449,527           |
| Training materials                    | 653,792           | 494,102           |
| System Automation                     | 345,800           | 45,000            |
| Activity/Games/Sports                 | 48,850            | 244,625           |
| Local travel and transport            | 1,959,473         | 1,842,628         |
| Cleaning materials                    | 0                 | 18,380            |
| Research and innovations              | 82,600            |                   |
| <b>Total good and services</b>        | <b>10,019,450</b> | <b>15,410,152</b> |

**12. Employee Costs**

| Description  | FY 2023/2024     | FY 2022/2023     |
|--|------------------|------------------|
|  | Kshs             | Kshs             |
| Salaries and wages   | 5,710,456        | 5,379,196        |
| Employee related costs - contribution to pensions and medical aids | -                | -                |
| Travel, motor car, accommodation, subsistence and other allowances | -                | -                |
| Housing benefits and allowances                                    | -                | -                |
| Overtime payments  | -                | -                |
| Social contributions   | -                | -                |
| <b>Employee Costs</b>  | <b>5,710,456</b> | <b>5,379,196</b> |

**13. Board Expenses**

| Description                  | FY 2023/2024   | FY 2022/2023   |
|------------------------------|----------------|----------------|
|                              | Kshs           | Kshs           |
| Chairman's Honoraria         | -              | -              |
| Directors Emoluments         | -              | -              |
| Board Allowances/Expences    | 435,214        | 752,345        |
| Other Board/Council Expenses | -              | -              |
| <b>Total</b>                 | <b>435,214</b> | <b>752,345</b> |

**14. Depreciation and Amortization expense**

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| Description                                | FY 2023/2024     | FY 2022/2023     |
|--|------------------|------------------|
|  | Kshs             | Kshs             |
| Property, plant and equipment              | 3,074,800        | 6,093,080        |
| Intangible assets                          | 475,000          | 199,675          |
| Investment property carried at cost        | -                | -                |
| <b>Total depreciation and amortization</b> | <b>3,549,800</b> | <b>6,299,755</b> |

**15. Repairs and Maintenance**

| Description                           | FY 2023/2024     | FY 2022/2023   |
|---------------------------------------|------------------|----------------|
|                                       | Kshs             | Kshs           |
| Property                              | -                | -              |
| Investment property – earning rentals | -                | -              |
| Equipment and machinery               | -                | -              |
| General repairs                       | 1,699,339        | 526,175        |
| Furniture and fittings                | -                | -              |
| Computers and accessories             | -                | -              |
| <b>Total Repairs and Maintenance</b>  | <b>1,699,339</b> | <b>526,175</b> |

**16. Contracted Services**

| Description                      | FY 2023/2024   | FY 2022/2023   |
|----------------------------------|----------------|----------------|
|                                  | Kshs           | Kshs           |
| Actuarial valuations             | -              | -              |
| Investment valuations            | -              | -              |
| Property valuations              | 208,800        | 317,000        |
| Other (specify)                  | -              | -              |
| <b>Total contracted services</b> | <b>208,800</b> | <b>317,000</b> |

**17. Finance Costs**

| Description                                  | FY 2023/2024  | FY 2022/2023  |
|--|---------------|---------------|
|  | Kshs          | Kshs          |
| Borrowings (Amortized Cost)*                 | -             | -             |
| Bank charges                                 | 26,481        | 32,810        |
| Finance Leases (Amortized Cost)              | -             | -             |
| Unwinding of Discount from lease liabilities | -             | -             |
| Interest on Bank Overdrafts                  | -             | -             |
| Interest on Loans from Commercial Banks      | -             | -             |
| Others (specify)                             | -             | -             |
| <b>Total Finance Costs</b>                   | <b>26,481</b> | <b>32,810</b> |

**18. Cash and Cash Equivalents**

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| Description                        | FY 2023/2024   | FY 2022/2023     |
|------------------------------------|----------------|------------------|
|                                    | Kshs           | Kshs             |
| Current Account                    | 467,049        | 2,460,531        |
| On - Call Deposits                 | -              | -                |
| Fixed Deposits Account             | -              | -                |
| Staff Car Loan/ Mortgage           | -              | -                |
| Others (Specify)                   | -              | -                |
| <b>TotalCashandCashEquivalents</b> | <b>467,049</b> | <b>2,460,531</b> |

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

| Financial Institution              | Account number | FY<br>2023/2024 | FY 2022/2023     |
|------------------------------------|----------------|-----------------|------------------|
|                                    |                | Kshs            | Kshs             |
| <b>a) Current Account</b>          |                |                 |                  |
| - Operation Account                | 01021051513600 | 460,605         | 1,980,556        |
| - Grants account                   | 01020051513601 | 6,444           | 479,975          |
| <b>Sub-total</b>                   |                | <b>467,049</b>  | <b>2,460,531</b> |
| <b>b) On - Call Deposits</b>       |                |                 |                  |
| Kenya Commercial Bank              |                | -               | -                |
| Equity Bank – etc.                 |                | -               | -                |
| <b>Sub- Total</b>                  |                | <b>-</b>        | <b>-</b>         |
| <b>c) Fixed Deposits Account</b>   |                |                 |                  |
| Kenya Commercial Bank              |                | -               | -                |
| Bank B                             |                | -               | -                |
| <b>Sub- Total</b>                  |                | <b>-</b>        | <b>-</b>         |
| <b>d) Staff Car Loan/ Mortgage</b> |                |                 |                  |
| Kenya Commercial Bank              |                | -               | -                |
| Bank B                             |                | -               | -                |
| <b>Sub- Total</b>                  |                | <b>-</b>        | <b>-</b>         |
| <b>e) Others(Specify)</b>          |                |                 |                  |
| Cash in Transit                    |                | -               | -                |
| Cash in Hand                       |                | 1,675           | 2,830            |
| Mobile Money account               |                | -               | -                |
| <b>Sub- Total</b>                  |                | <b>468,724</b>  | <b>2,463,361</b> |
| <b>Grand Total</b>                 |                | <b>468,724</b>  | <b>2,463,361</b> |

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**19. Receivables from Exchange transactions**

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

| Description                     | FY 2023/2024     | FY 2022/2023     |
|---------------------------------|------------------|------------------|
|                                 | Kshs             |                  |
| <b>CurrentReceivables</b>       |                  |                  |
| Student Debtors                 | 6,119,596        | 2,893,285        |
| Rent Debtors                    | -                |                  |
| Consultancy Debtors             | -                |                  |
| Other Exchange Debtors          | -                |                  |
| Less: Impairment Allowance (5%) | (305,979.8)      | (144,664)        |
| <b>TotalCurrentReceivables</b>  | <b>5,813,616</b> | <b>2,748,621</b> |

**19(b) Ageing Analysis of Receivables from Exchange transactions**

| Description        | FY 2023/2024     |                |
|--------------------|------------------|----------------|
|                    | Kshs             |                |
|                    | 2022/2024        | % of the total |
| Less than 1 year   | 6,119,596        | 100            |
| Between 1- 2 years | -                | -              |
| Between 2-3 years  | -                | -              |
| Over 3 years       | -                | -              |
| <b>Total (a+b)</b> | <b>6,119,596</b> | <b>100</b>     |

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

| Description                            | FY 2023/2024   | FY 2022/2023   |
|--|----------------|----------------|
|  | Kshs           |                |
| <b>CurrentReceivables</b>              |                |                |
| Capitation Grants*                     | 72,000         | -              |
| Recurrent grant                        | 5,00,000       | 500,000        |
| Transfers from Other Govt. entities    | -              | -              |
| Undisbursed Donor Funds                | -              | -              |
| OtherDebtors(Non-ExchangeTransactions) | -              | -              |
| Less: Impairment Allowance             |                |                |
| <b>TotalCurrentReceivables</b>         | <b>572,000</b> | <b>500,000</b> |

**20(b) Ageing Analysis on Receivables from Non-Exchange Transactions**

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| Description        | FY 2023/2024   |                | FY 2022/2023               |                |
|--------------------|----------------|----------------|----------------------------|----------------|
|                    | Kshs           |                | Ksh                        |                |
|                    | Current FY     | % of the total | Comparative financial year | % of the total |
| Less than 1 year   | 500,000        | 100            | 500,000                    | 100            |
| Between 1- 2 years | -              | -              |                            | -              |
| Between 2-3 years  | -              | -              |                            | -              |
| Over 3 years       | -              | -              |                            | -              |
| <b>Total</b>       | <b>500,000</b> | <b>100</b>     | <b>500,000</b>             | <b>100</b>     |

**21. Inventories**

| Description  | FY 2023/2024   | FY 2022/2023   |
|--|----------------|----------------|
|  | Kshs           |                |
| Consumable stores  | 450,000        | 500,347        |
| Maintenance stores   | -              | -              |
| Health Unit stores   | -              | -              |
| Electrical stores  | -              | -              |
| Cleaning Materials stores  | -              | -              |
| Catering stores  | -              | -              |
| Less: Impairment allowance   | -              | -              |
| <b>Total Inventories at lower of Cost and Net Realizable Value</b> | <b>450,000</b> | <b>500,347</b> |

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**22. Property, Plant and Equipment**

|                             | <b>Land</b>      | <b>Buildings</b>  | <b>Furniture and<br/>equipment</b> | <b>Total</b>      |
|-----------------------------|------------------|-------------------|------------------------------------|-------------------|
| <b>Cost</b>                 | <b>Shs</b>       |                   | <b>Shs</b>                         | <b>Shs</b>        |
| As at 01.07. 20222          | 4,600,000        | 60,700,000        | 14,740,000                         | <b>80,040,000</b> |
| Additions during the period | -                | -                 | -                                  | -                 |
| Disposals during the period | -                | -                 | -                                  | -                 |
| Depreciation for the period | 92,000           | 1214000           | 1768800                            | <b>3,074,800</b>  |
| Impairment for the period   | -                | -                 | -                                  | -                 |
| As at 30.06.2023            | <b>4,692,000</b> | <b>59,486,000</b> | <b>12,971,200</b>                  | <b>77,149,200</b> |
| <b>Net book values</b>      | 4,692,000        | 59,486,000        | 12,971,200                         | 77,149,200        |
| As at 01.07.2023            | 4,692,000        | 59,486,000        | 12,971,200                         | 77,149,200        |
| Additions during the period | -                | -                 | -                                  | -                 |
| Disposals during the period | -                | -                 | -                                  | -                 |
| Depreciation for the period | <b>93,840</b>    | <b>2,379,440</b>  | 1,556,544                          | 4,029,824         |
| Impairment for the period   | -                | -                 | -                                  | -                 |
| As at 30.06.2024            | <b>4,785,840</b> | <b>57,106,560</b> | 11,414,656                         | 73,119,376        |

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**23. Intangible Assets**

| Description                         | Period ended June 2024 | Period ended June 2023 |
|-------------------------------------|------------------------|------------------------|
|                                     | KShs                   | Kshs                   |
| <b>Cost</b>                         |                        |                        |
| <b>At beginning of the Quarter</b>  | 500,000                | 1,400,000              |
| Additions during the period(server) | -                      | -                      |
| <b>At end of the period</b>         | -                      | -                      |
| Additions-internal development      | -                      | -                      |
| <b>At end of the period</b>         | -                      | -                      |
| <b>Amortization and impairment</b>  |                        |                        |
| <b>At beginning of theyear</b>      | -                      | -                      |
| Amortization during the period      | (25,000)               | (199,675)              |
| <b>At end of the period</b>         | -                      | -                      |
| Impairment loss during the period   | -                      | -                      |
| <b>At end of the period</b>         | -                      | -                      |
| <b>NBV</b>                          | 475,000                | 1,200,325              |

**24. Trade and Other Payables**

| Description                           | FY 2023/2024       |                       | FY 2022/2023        |                       |
|---------------------------------------|--------------------|-----------------------|---------------------|-----------------------|
|                                       | Kshs               |                       | ksh                 |                       |
| Trade payables                        | 5,945,874          |                       | 183,930             |                       |
| Fees paid in advance                  | -                  |                       |                     |                       |
| Salary deductions                     | -                  |                       |                     |                       |
| Third-Party Payments                  | -                  |                       |                     |                       |
| Other Payables                        | -                  |                       |                     |                       |
| <b>Total Trade and Other Payables</b> | <b>5,945,874</b>   |                       | <b>183,930</b>      |                       |
| <b>Ageing analysis:</b>               | <b>FY2023/2024</b> | <b>% of the Total</b> | <b>FY 2023/2024</b> | <b>% of the Total</b> |
| Under one year                        | 5,945,874          | 100                   | 183,930             | 100                   |
| 1-2 years                             | -                  | -                     | -                   | -                     |
| <b>Total</b>                          | <b>5,945,874</b>   | <b>100</b>            | <b>183,930</b>      | <b>100</b>            |

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**25. Payments received in advance.**

| Description              | FY 2023-2024     |                 | FY 2022/2023     |                 |
|--------------------------|------------------|-----------------|------------------|-----------------|
|                          | Kshs             |                 |                  |                 |
| Fees received in advance | 215,000          |                 | 207,631          |                 |
| Others (Specify)         | -                |                 |                  |                 |
| <b>Total</b>             | <b>215,000</b>   |                 | <b>207,631</b>   |                 |
|                          |                  |                 |                  |                 |
| <b>Ageing analysis:</b>  | <b>FY</b>        | <b>% of the</b> | <b>FY</b>        | <b>% of the</b> |
|                          | <b>2023/2024</b> | <b>Total</b>    | <b>2022/2023</b> | <b>Total</b>    |
| Under one year           | 215,000          | 100             | 207,631          | 100             |
| 1-2 years                | -                | -               |                  |                 |
| 2-3 years                | -                | -               |                  |                 |
| Over 3 years             | -                | -               |                  |                 |
| <b>Total</b>             | <b>215,000</b>   | <b>100</b>      | <b>207,631</b>   | <b>100</b>      |

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**26. Cash generated from operations.**

| Surplus for the year before tax                | FY 2023/2024       | FY 2022/2023     |
|--|--------------------|------------------|
|  | Kshs               |                  |
| <b>Adjusted for:</b>                           |                    |                  |
| Depreciation                                   | 3,549,393          | 6,292,755        |
| Non-Cash grants received                       | -                  | -                |
| Contributed assets                             | -                  | -                |
| Impairment                                     | -                  | -                |
| Gains and Losses on Disposal of Assets         | -                  | -                |
| Contribution to provisions                     | -                  | -                |
| Contribution to impairment allowance           | -                  | -                |
| Finance Income                                 | -                  | -                |
| sFinanceCost                                   | 26,481             | 32,810           |
| <b>Working Capital Adjustments</b>             | -                  | -                |
| Increase in Inventory                          | 400,725            | 500,347          |
| Increase in Receivables                        | -                  | -                |
| Increase in Deferred Income                    | -                  | -                |
| Increase in Payables                           | 6,160,874          | 183,930          |
| Increase in Payments received in advance       | -                  | -                |
| <b>Net Cash Flow from Operating Activities</b> | <b>(1,994,637)</b> | <b>4,939,440</b> |

**28. 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:

**29. 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.

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

| Description                                | Total amount<br>Kshs | Fully<br>performing<br>Kshs | Past due<br>Kshs | Impaired<br>Kshs |
|--|----------------------|-----------------------------|------------------|------------------|
| <b>At 30 June 2023(Previous year)</b>      |                      |                             |                  |                  |
| Receivables from exchange transactions     | 2,748,621            | 2,748,621                   | -                | -                |
| Receivables from non-exchange transactions | 475,000              | 475,000                     | -                | -                |
| Bank balances                              | 2,460,531            | 2,460,531                   | -                | -                |
| <b>Total</b>                               | <b>5,684,152</b>     | <b>5,684,142</b>            | <b>-</b>         | <b>-</b>         |
| <b>At 30 June 2024 (current year)</b>      |                      |                             |                  |                  |
| Receivables from exchange transactions     | 5,813,616            | <b>5,813,616</b>            | -                | -                |
| Receivables from non-exchange transactions | 572,000              | <b>572,000</b>              | -                | -                |
| Bank balances                              | 468,724              | <b>468,724</b>              | -                | -                |
| <b>Total</b>                               | <b>6,854,340</b>     | <b>6,854,340</b>            | <b>-</b>         | <b>-</b>         |
| <b>At 30 June 2024 (current year)</b>      | <b>6,854,340</b>     | <b>6,854,340</b>            |                  |                  |

**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 xxxx

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.

**30 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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| Description                            | Less than 1 month | Between 1-3 months | Over 5 months | Total    |
|--|-------------------|--------------------|---------------|----------|
|  | Kshs              | Kshs               | Kshs          | Kshs     |
| <b>At 30 June 2024 (previous year)</b> |                   |                    |               |          |
| Trade Payables                         | 391,561           | -                  | -             | -        |
| Current Portion Of Borrowings          | -                 | -                  | -             | -        |
| Provisions                             | -                 | -                  | -             | -        |
| Deferred Income                        | -                 | -                  | -             | -        |
| Employee Benefit Obligation            | -                 | -                  | -             | -        |
| <b>Total</b>                           | <b>391,561</b>    | <b>-</b>           | <b>-</b>      | <b>-</b> |
| <b>At 30 June 2024 (current year)</b>  |                   |                    |               |          |
| Trade Payables                         | <b>6,160,874</b>  | -                  | -             | -        |
| Current Portion Of Borrowings          | -                 | -                  | -             | -        |
| Provisions                             | -                 | -                  | -             | -        |
| Deferred Income                        | -                 | -                  | -             | -        |
| Employee Benefit Obligation            | -                 | -                  | -             | -        |
| <b>Total</b>                           | <b>6,160,874</b>  | <b>-</b>           | <b>-</b>      | <b>-</b> |

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

**Financial risk management (continued)**

**31 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.

**32. 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:

| Description                                   | In Kshs | Other currencies | Total |
|---|---------|------------------|-------|
|   | Kshs    | Kshs             | Kshs  |
| <b>At 30 June 2024</b>                        |         |                  |       |
| Financial Assets (Investments, Cash, Debtors) | -       | -                | -     |
| Liabilities                                   | -       | -                | -     |
| Trade and Other Payables                      | -       | -                | -     |
| Borrowings                                    | -       | -                | -     |
|   | -       | -                | -     |
| Net Foreign Currency Asset/(Liability)        | -       | -                | -     |

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.

**Financial risk management (continued)**

**33. 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: Kshsxxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20XX – Kshs xxx)

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**34 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 2023-2024      | FY 2022-2023       |
|---|-------------------|--------------------|
|   | Kshs              | Ksh                |
| Revaluation Reserve                         | 92,325,014        | 183,743,654        |
| Retained Earnings                           | (12,200,832)      | (8,230,471)        |
| Capital Reserve                             | -                 | -                  |
| <b>Total Funds</b>                          | <b>80,124,182</b> | <b>175,513,183</b> |
| Total Borrowings                            | -                 | -                  |
| Less: Cash and Bank Balances                | 468,724           | 2,460,531          |
| Net Debt/(Excess Cash and Cash Equivalents) | 113,409,480       | 173,052,652        |
| <b>Gearing</b>                              |                   |                    |

**35. Events After The Reporting Period**

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

**36. 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.

**37. Currency**

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

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
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**38. Appendices**

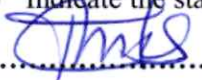
**Appendix 1: Implementation Status of Auditor-General Recommendations**

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

| <b>Reference No. on the external audit Report</b> | <b>Issue / Observations from Auditor</b> | <b>Management comments</b> | <b>Status:<br/>(Resolved / Not Resolved)</b> | <b>Timeframe:<br/>(Put a date when you expect the issue to be resolved)</b> |
|---|--|----------------------------|--|---|
| N/A   | -  | -                          | -  | -   |

**Guidance Notes:**

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

  
 .....

**Name Josiah Mwanja**  
**Accounting Officer**  
**Chief Principal**  
**Date 28.04.2025**

**MULANGO TECHNICAL AND VOCATIONAL COLLEGE**  
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**Appendix II: Projects Implemented by Mulango Technical and Vocational College**

**Projects**

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

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

**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 | Painting workshops and kitchen | 800,000            | 30 <sup>th</sup> June 2024 | 90%                  | 800,000 | 800,000 | B O G            |
| 2 | Construction of biodidester    | 500,000            | 30 <sup>th</sup> June 2024 | 95%                  | 500,000 | 500,000 | B O G            |
| 3 | Landscaping of the college     | 600,000            | 30 <sup>th</sup> June 2024 | 70%                  | 600,000 | 600,000 | B O G            |

There were no major investments/projects carried out during the financial year

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

The [insert SC/SAGA/Fund name here] wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

| Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 <sup>th</sup> June 2024 |                |   |                 |                       |                   |   |                              |
|--|----------------|---|-----------------|-----------------------|-------------------|---|------------------------------|
| Reference Number   | Date Disbursed | Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2024 |                 |                       |                   | Amount Received by [Beneficiary Entity] (Kshs) as at 30 <sup>th</sup> June 2023 (E) | Differences (Kshs) (F)=(D-E) |
|  |                | Recurrent (A)   | Development (B) | Inter-Ministerial (C) | Total (D)=(A+B+C) |   |                              |
|  |                |   |                 |                       |                   |   |                              |
|  |                |   |                 |                       |                   |   |                              |
|  |                |   |                 |                       |                   |   |                              |
| <b>Total</b>   |                |   |                 |                       |                   |   |                              |

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

**Head of Accountants department of beneficiary Entity:**

Name Jed K. Zalcano Sign [Signature] Date 28/04/2025

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

| Project Name | Project Description | Project Objectives | Project Activities |    |    |    |    | Source Of Funds | Implementing Partners |
|--------------|---------------------|--------------------|--------------------|----|----|----|----|-----------------|-----------------------|
|              |                     |                    |                    | Q1 | Q2 | Q3 | Q4 |                 |                       |
| N/A          | -                   | -                  | -                  | -  | -  | -  | -  | -               | -                     |

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**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   |
| N/A       | -             | -             | -  | -                | -              | -          |



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