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CLERK-AT THE-TABLE:	WILLIS OBIERO

OF

THE AUDITOR-GENERAL

ON

WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE

**FOR THE YEAR ENDED
30 JUNE, 2023**

WAJIR COUNTY





Wajir East Technical & Vocational College

P.O BOX 32-70200, Wajir.

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Tel:+254 700 201 920

Learning the practical value of Knowledge



WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2023

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



Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

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1. Acronyms & Glossary of Terms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
Fiduciary Management	Key management personnel who have financial responsibility in the entity

2. Key Entity Information and Management

(a) Background information

Wajir East technical and vocational College is one of the technical institution which was established by the government in the year 2011. The College is situated in wajir east constituency within Wajir County. It is position 5 kilometres away from wajir town.

(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 technical and vocational training.

Mission Statement

To provide quality technical industrial vocational training that promotes innovation and creativity to meet social economic challenges.

Core values

- Customer satisfaction
- Courtesy and confidentiality
- Quality Service Delivery
- Teamwork and collaboration
- Honesty and Integrity
- Professionalism
- Innovation and creativity

College Motto

Learning the practical value for development

Objectives

1. To develop skills and expertise among trainees.
2. To encourage trainees to consider self-employment as a career option.
3. To involve the trainees on matters of tree planting to compact climatic change.
4. To mainstream national values and national cohesion in the institution operations.
5. To diversify the existing curriculum for artisan, craft and diploma courses that are in line with national market demand.
6. To raise enrolment to higher status.
7. To provide continuous upgrading of skills and knowledge to meet the labour market demand national development agenda.
8. To create collaboration linkages with industry and other relevant institution for continuous transfer of technology.

(c) Key Management

The College Day-day management is under the following key organs:

- i. The principal
- ii. Deputy principal

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Adan Hassan Ahmed
2	Deputy principal	Abdi Bashir Osman

Key Entity Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

Finance committee of the BOG

The Committee shall exercise all the powers of Board of Governors in 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 the Committee shall be to monitor the financial status of 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 College's strategy with regard to financial matters.
- b) To receive reports from the 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 utilisation, 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 College services and facilities.
- g) To supervise the financial administration of the College and make recommendations to Board of Governors where appropriate.
- h) To supervise the arrangements for safeguarding the College's assets.
- i) To ensure the proper financial evaluation and control of projects.
- j) To supervise the arrangements for investing the College's funds, including monitoring the performance of investments.
- k) To ensure the appropriate exploitation of the College's 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 College's 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 College 's various department

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.
- d. To approve programs of study, regulate admission of persons to WJRETCV and determine their continuance or discontinuation in such programs.
- e. To determine the Academic policy of WJRETCV and to advice 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:

- 1) Ensure that WJRETCV Board of Governors is able to take strategic decisions relating to WJRETCV activities
- 2) Provide leadership in communicating WJRETCV 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;
- 3) Be accountable for the development and implementation of WJRETCV strategic, corporate and business plans in line with the mission and values;
- 4) Take a strategic overview of performance in all areas of WJRETCV activities.

Specifically, the Senior Management Team:

- 1) Makes recommendations to the Council on the implementation and achievement of the Board of Governors' Strategic Framework;
- 2) Agrees WJRETCV Corporate Plan, and monitor delivery through appropriate key management and performance information reporting to the Board of Governors as appropriate.
- 3) In the light of income projections and forecasts, considers the annual grants and operational expenditure and monitors such expenditure;
- 4) Develops, agrees, monitors and reviews strategies relevant to the effective and efficient operation of WJRETCV, making recommendations as appropriate to the Board of Governors and/or its relevant Committees;
- 5) Determines strategic issues arising from the introduction of new policies or process, including actively managing risk across the organisation and regularly reviewing the corporate risk register;
- 6) Oversees and monitors WJRETCV joint work with the other stakeholders
- 7) 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.
- 8) Leads all senior managers in motivating and developing WJRETCV 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:**
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.

- (f) **Entity Headquarters**
P.O. Box 32-70200 wajir
Wajir east technical and vocational College Building
Wajir, KENYA
- (g) **Entity Contacts**
Wajir east technical and vocational College
P.O. Box 32-70200
Wajir, Kenya
Telephone: 0700201920
E-mail: wajireasttvc@gmail.com
- (h) **Entity Bankers**

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

Nairobi, Kenya

KCB –Garissa Branch
A/C NO: 1293057428

(i) Independent Auditors

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

Key Entity Information and Management (Continued)

(j) Principal Legal Adviser

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

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

3.The Board of Governors

S.No	Governor	Title	Photograph	Responsibility	Date of birth qualifications and work experience
1	Heshim Musa Yussuf	Chairman		Overall management of the board of governors activities	Bachelor of Education (Science) Diploma in Education Management Experience Principal Ahmed Liban Secondary school Deputy Governor Wajir
2	Adan Hassan Ahmed	Principal/secretary, BOG		In charge of the overall management of the COLLEGE	D.O.B :1981 Qualifications <ul style="list-style-type: none"> ✓ Bachelor of Education (Agriculture) ✓ Diploma in Agriculture ✓ Craft certificate in General Agriculture ✓ Certificate in agriculture value addition Experience <ul style="list-style-type: none"> ✓ : Principal wajir east tvc ✓ Deputy principal wajir south tvc ✓ Trainer at wajir south tvc ✓ Deputy farm manager

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3	Halima Adow Abdille	Member		Independent member	<p>D.O.B:1962</p> <p>Qualification</p> <ul style="list-style-type: none"> ✓ Bachelor of Education (Early Childhood development) ✓ Diploma in Early Childhood Development ✓ Primary Teacher Certificate (PTE) <p>Experience</p> <ul style="list-style-type: none"> ❖ Worked with Teachers Service Commission (TSC) as Curriculum Support Officer, Hodhan Zone, Wajir East Sub-county
4	Mohamed Ali Shallow	Member		Independent member	<p>BBA (Finance option)</p> <p>CPA11</p>
5	Mohamed Abdullahi Bare	Member			<p>BBM Accounting</p>
6	Bishar Adan Eymoi	Member			<p>Qualifications</p> <ul style="list-style-type: none"> ✓ University of Nairobi (Bachelor of Arts Education) ✓ Emoji Teachers Training College-Diploma in Education <p>Experience</p> <ul style="list-style-type: none"> ✓ County Chief Officer, Wajir County ✓ Teachers Service Commission, Sub-County Director Nzaini sub-County ✓ District Staffing Officer Chalbi District
7	Mohamed	Member			



Wajir East Technical and Vocational College

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

	Farah Mohemud				BSc Water Environmental Engineering
8	Ahmed Ali Adan	Member		Independent member	<p>D.O.B.1987</p> <p>Qualifications JAN 2014- DEC 2017: MOUNT KENYA UNIVERSITY BACHELOR IN BUSSINESS MANAGEMENT</p> <p>SEP 2009- SEP 2010: THE UNIVERSITY OF NAIROBI. DIPLOMA IN BUSSINESS MANAGEMENT</p> <p>Experience</p> <ul style="list-style-type: none"> • HEAD OF TAXPAYERS EDUCATION-wajir county • ADMINISTRATOR-zamil construction and transporters • LOGISTIC OFFICER-waso resource development

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

4. Key Management Team

1. PASSPORT, NAME & QUALIFICATION	DESIGNATION
<p>MR. ADAN HASSAN AHMED</p> <p>Qualifications Bachelor Education (Agriculture), Diploma in agriculture & Craft Certificate in General Agriculture.</p> 	<p>PRINCIPAL</p>
<p>2. MR.ABDI BASHIR OSMAN</p>  <p>Qualifications Bachelor Business Information Technology</p>	<p>D/PRINCIPAL</p>
<p>3.MR. JOEL KYATHA ZAKAYO</p>	<p>FINANCE OFFICER</p>



Qualifications

CPA(K)

Bachelor of Commerce (in progress)

5. Chairman's Statement

Wajir technical and vocational College was established as a TVET Institution in 2011. The aim was to offer technical courses to Form Four leavers. The College offers business and technical courses. It is managed by a Board of Governors and the government provides lecturers in the various fields of study.

It has been noted that the expected growth in students' enrolment at WJRETVC, and with regard to the national/global trends in education, research and technology the founders' vision has not been realized.

This Board is inaugural being the 1st after the College was opened. I appreciate the financial support given by the Government in the form of recurrent and development grants that has seen us achieve some notable development.

However, the government financial support is declined thus making the operations difficult. The College is in a semi-arid zone making the provisions of services quite difficult. We are struggling with the challenges of water and accommodation.

6. Report of the Chief Principal

WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE began operating in January 2011. We have tried our best to objectively align our core functions and objectives so that we become an integral part of the whole nation in realization of Vision 2030.

Our vision 'to be a centre for excellence in technology and Research in Kenya and beyond' is our driving force to spur skills into economic competitiveness and as one of our pillars in the vision 2030. For a long time TVET institutions have had their books of accounts audited by the Kenya schools audit department until June 2019 when a circular from the Ministry instructed that the work would be taken over by the office of the auditor general.

It is our vision that through maximum utilization of school fees, production units, Government grants and other funds from development partners, we shall greatly improve the College's infrastructure and human capacity. This will facilitate tremendous expansion for more programs. It is our vision that WJRETVc is going to become a Technical University in the future.

Wajir East Technical and Vocational College

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

7. Statement of Performance against Predetermined Objectives

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

WAJIR EAST 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

WAJIR EAST 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 22/23 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"> • Access to loans, bursaries and sponsorships • Application of modern techniques in teaching 	<ul style="list-style-type: none"> • Increase access to relevant TVET education • Enhance quality of curriculum delivery 	<ul style="list-style-type: none"> • Increased access to TVET programs • Improved training methods
Pillar 2:	Corporate governance	To enhance inclusivity in institutional corporate governance	<ul style="list-style-type: none"> • Involvement of both BOG and management in key decision-making process 	<ul style="list-style-type: none"> • Provide leadership in making key strategic decisions 	<ul style="list-style-type: none"> • Prudent results
Pillar 3:	Public, private partnerships	To encourage collaboration and linkages with County Government and stakeholders	<ul style="list-style-type: none"> • Lobby for bursaries from the county government kit • Create opportunities for provision of products and services mutual to all players. 	<ul style="list-style-type: none"> • Collaborate with County Government in ensuring that youth access TVET. • Partner with industry on areas of research, job absorption and attachments 	<ul style="list-style-type: none"> • Higher access to TVET • Efficient trainers equipped with skills

Budget Achievement

Wajir east technical and vocational College had a budget of **Kshs 4,180,000** in F/Y 2022/23. The College managed to realise **Kshs. 2,350,000** which translate to **56%** of the total budget. The College spends Kshs. **2,505,610** of the realised amounts which translates to approximately 59% of the budget amount

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 seven members. The Boards of Governors for **WAJIR EAST 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;
- (1) 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
- (1) 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 seven 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

College's compliance with statutory requirements

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

Major risks facing the entity

Water scarcity-The College is facing adverse effect of water shortage due to lack of reliable constant water supply. **Currently relying on commercial water vender**

10. Environmental and Sustainability Reporting Statement

WAJIR EAST 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

WAJIR EAST 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

WAJIR EAST 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. **WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGES** discloses its safety policy and compliance with occupational safety and healthy Acts of 2007, (OSHA)

4. Market place practices-

WAJIR EAST 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-

WAJIR EAST 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.

WAJIR EAST 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
1. Implementation of a community engagement programme to empower jobless youth

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, 2023 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 Wajir County and beyond.

The Mandate of **WAJIR EAST 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 30th 2023 are set out on Page 1-5

Council/Board of Governors

The members of the Board /Council who served during the year are shown on pages (vii) to (xviii). During the year that ended 30 June 2023.

Auditors

The Auditor General is responsible for the statutory audit of **WAJIR EAST 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

Wajir

Date:

12. Statement of Board of Governors Responsibilities

The BOG members are responsible for the preparation and presentation of **WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGES** 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, 2023. 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, 2023, 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 August 2023 and signed on its behalf by:


.....

Name

Chairperson of the Board

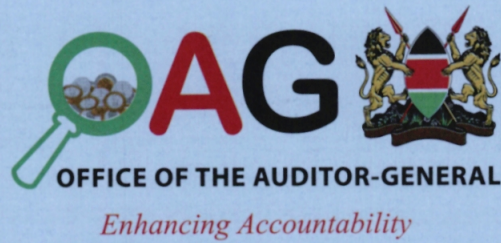

.....

Name

Accounting Officer/Principal

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2023

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.
- 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 Wajir East Technical and Vocational College set out on pages 1 to 41, which comprise of the statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Wajir East Technical and Vocational College as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Variances Between the Financial Statements and Supporting Ledger Balances

The statement of financial performance reflects use of goods and services expenditure of Kshs.2,216,960 which includes Kshs.458,860 in respect of other administration cost as disclosed in Note 8 to the financial statements. However, the supporting ledger provided disclosed an amount of Kshs.436,300 resulting in unreconciled variance of Kshs.22,550. In addition, the financial statements presented for audit were not accompanied with a trial balance.

In the circumstances, the accuracy of use of goods and services expenditure of Kshs.22,550 could not be confirmed.

2. Unsupported Expenditure on Domestic Travel and Subsistence

The statement of financial performance reflects use of goods and services expenditure of Kshs.2,216,960 as reflected under Note 8 to the financial statements. Included in the balance is an expenditure of Kshs.821,850 relating to domestic travel and subsistence. However, the expenditure was not supported by proof of travel such as work tickets/bus tickets and authority to use private vehicles.

In the circumstances, the accuracy and completeness of use of goods and services balance of Kshs.821,850 could not be confirmed.

3. Unsupported Expenditure on Contracted Services

The statement of financial performances reflects contracted services (car hire) expenditure of Kshs.120,000 as disclosed in Note 10 to the financial statements. However, Management did not provide documents to support the expenditure including temporary work ticket, approved memo detailing the reason for travel, contract agreements and other procurement records for sourcing the contracted services.

In the circumstances, the accuracy and completeness of contracted services balance of Kshs.120,000 could not be confirmed.

4. Cash and Cash Equivalents

The statement of financial position reflects cash and cash equivalents balance of Kshs.77,965 as disclosed in Note 12 to the financial statement. However, the balance represents the bank balance as per the bank statement instead of the reconciled cashbook balance of Kshs.85,640. The variance of Kshs. 7,675 was not reconciled.

In the circumstances, the accuracy of cash and cash equivalents balance of Kshs.77,965 could not be confirmed.

5. Unsupported Inventory Balance

The statement of financial position reflects inventories balance of Kshs.36,050 as disclosed in Note 16 to the financial statements. The amount relates to consumable stores which were not supported by stock sheets and physical stock take reports.

In the circumstances, the accuracy and completeness of the inventories balance of Kshs.36,050 could not be confirmed.

6. Unsupported Property, Plant and Equipment

The statement of financial position reflects a balance of Kshs.220,105,275 in respect of property, plant and equipment as disclosed under Note 17 to the financial statements. The property, plant and equipment balance included land with a balance of Kshs.16,840,000. However, there was no documentary evidence was provided to confirm how the values included in the financial statement were determined since no valuation report was provided. Further, the College did not assets depreciation policy hence did not appreciate its assets. In addition, the fixed assets register was not maintained.

In the circumstances, the accuracy, completeness and ownership of the property, plant and equipment balance of Kshs.220,105,275 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.4,180,000 and Kshs.2,350,000 respectively,

resulting to an under-funding of Kshs.1,830,000 or 43% of the budget. However, the College spent a balance of Kshs.2,496,135 against actual receipts of Kshs.2,350,000 resulting to an over-utilization of Kshs.146,135 or 6% of actual receipts.

The under-funding affected the planned activities and may have impacted negatively on the operations of the College.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

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

In connection with my audit on the 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, I am required to report that fact.

College Performance Against the Predetermined Objectives

Review of the statement of performance against the predetermined objectives revealed that the College had five (5) planned activities across three (3) strategic pillars. However, the strategic objectives documented were not measurable and time bound. Further the College had not developed and implemented an annual workplan to achieve the set objectives. In addition, there was no evidence that the strategic objective documented are aligned with the Technical and Vocational Education Training polices.

Failure to implement programs in accordance with targets and priorities outlined may lead to insignificant progress in addressing development challenges in the College.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Late Submission of the Financial Statements

The financial statements were submitted to the Auditor-General on 4 March, 2025 which was one year five months after the statutory deadline of 30 September, 2023. This was contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements should be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate. Late submission of financial statement adversely affects the Office of Auditor General in meeting the statutory timelines.

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

2. Presentation of the Financial Statements

Review of financial statements for the year ended 30 June, 2023 revealed the following presentation and disclosure anomalies:

- i. Corporate governance statement at page xvii of the financial statements did not include the succession plan, existence of a board charter, the number of Board/Council meetings held, induction and training, board member performance, conflict of interest, board remuneration, ethics and conduct and governance audit as required by the template
- ii. Management Discussion and Analysis report on page xviii did not include details on the operational and financial performance of the College and presentation did not include tables, graphs, pie charts and other descriptive tools to make the information as understandable as possible as guided by the template
- iii. The financial statements contain blank pages and guidance notes provided in the Financial Reporting Template and
- iv. The summary of significant accounting policies contains a section with disclosures which have no relevance to the nature and operations of the College such as Note 4 a(ii) rendering of services - students fees and which has nothing to do with stage of completion and measurement in reference to labour hours.

In the circumstances, the financial statements are not fully compliant with the reporting format prescribed by the Public Sector Accounting Standards Board.

3. Failure to Prepare Annual Estimates of Revenue and Expenditure

The statement of financial performance reflects total receipts balance of Kshs.4,418,804 and total expenditure balance of Kshs.2,496,135. However, approved budget estimates in support of the revenue and expenditure were not prepared during the financial year contrary to the requirement of Section 22 of the second schedule of Technical and Vocational Education and Training Act, 2013 which states that a Board of Governors of a public institution shall prepare annual estimates of revenue and expenditure for the institution under its charge, in such form and at such times as the Cabinet Secretary may prescribe.

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

4. Failure to Deduct and Remit Statutory Deductions

Review of payroll records revealed that National Social Security Fund (NSSF) and National Hospital Insurance Fund (NHIF) dues were not deducted from the salaries of the ten (10) employees of the college and remitted to the respective bodies. This was contrary to Section 20 of the National Social Security Fund Act, 2013 which provides that an employer shall pay to the Pension Fund in respect of each employee in his or her employment (a) the employer's contribution at six per centum of the employee's monthly pensionable earnings; and (b) the employee's contribution at six per centum of the employee's pensionable earnings deducted from the employee's earnings. Further, Section 16 of the National Hospital Insurance Fund Act, 2012 states that a person liable to pay a standard contribution under section 15 shall pay such contribution through monthly deductions from his salary or other remuneration and the employer of such person shall be liable to deduct and to pay the contribution to the Board on behalf of and to the exclusion of that person.

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

5. Failure to Prepare an Annual Procurement Plan

Review of the procurement documents provided for audit revealed that Management had not prepared an annual procurement plan for the financial year under review. This was contrary to Section 53 (2) of the Public Procurement and Asset Disposal Act, 2015 which requires that an accounting officer shall prepare an annual procurement plan which is realistic in a format set out in the Regulations within the approved budget prior to commencement of each financial year as part of the annual budget preparation process.

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

6. Non-Compliance with Law on Ethnic Composition

During the year under review, the College had ten (10) employees, out of which 80% were from the same ethnic community. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that, all public offices shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public institution shall have more than one-third of its staff establishment from the same ethnic community.

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

7. Stalled and Incomplete Project-Construction of Mechanical Engineering Block phase 1-Contract no: NCB/MOEST/10/2011-2012

The contract for construction of Mechanical Engineering Block Phase 1 was awarded by the Ministry of Higher Education, Science and Technology to a local contractor at a contract sum of Kshs.82,315,014. Review of project information provided for audit revealed that the project commenced on 12 April, 2012 for an initial contract period of fifty-two (52) weeks, with an initial completion date of 12 April, 2013. However, during the implementation of the project, extension of time was requested, determined and approved by the employer and the revised completion date was set for 30 September, 2016.

The budget for completion of this project lapsed with the closure of GOK/AfDB Phase 1 project in December, 2015 and the uncompleted works was to be finance by the government of Kenya – (GOK).

On 12 November, 2018 a notice for the termination of the contract was issued to the contractor on the ground of the poor performance and unwillingness to complete the work. However, there was no evidence that liquidated damages for delayed performance had been claimed from the contractor in compliance with Section 140(b) of the Public Procurement and Asset Disposal Act, 2015 which states that the contractor shall be liable to liquidated damages for delayed performance. The likelihood of completing the projects in the near future could not be confirmed.

According to the undated progress report, the percentage of physical completion status stand at 52% as at 4 February, 2019 with an amount certified for payment was Kshs.39,703,988 out of which Kshs.35,733,589.51 had been paid to the contractor. Physical inspection of the project carried out on 27 March, 2025, thirteen (13) years after the project was awarded, revealed that the project had stalled and contractor was not on site on account of substantial completion of the following pending work:

- i) First floor wall 70% Pending
- ii) Second fall wall 50% Pending
- iii) Shuttering second floor 40% Pending
- iv) Roofing 100% Pending
- v) internal finishes 100% Pending
- vi) External work 90% Pending

The expected completion dates of the project could not be ascertained as no record was provided from the Ministry. Further, the Ministry risks incurring additional costs on the project due to inflations, delays and revisions of contract periods.

In the circumstances, the Ministry may not get value for money for the amount of Kshs.35,733,589.51 spent on the project as the facility was not available for use in time as planned.

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

REPORT ON 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 on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Failure to Establish Internal Audit Function

During the year under review, the College did not have an internal audit function to perform risk assessment processes and evaluate operational effectiveness through in-depth reviews of management operations and internal controls in the College contrary to the requirement of Section 73(1)(a) of the Public Finance Management (PFM) Act, 2012 which states that every national government entity shall ensure that it has appropriate arrangements for conducting internal audit according to the guidelines issued by the Accounting Standards Board.

In the circumstances, the College is in breach of the law.

2. Failure to Establish Internal Audit Committee

The College did not have an audit committee in place to oversee the development, performance and effectiveness of internal control over financial reporting, performance reporting and compliance with laws and regulations. This was contrary to the requirement of Section 73(5) of the Public Finance Management Act, 2012 which states that every

National Government entity shall establish an internal auditing committee whose composition and functions are to be prescribed by the regulations.

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

3. Lack of Approved Staff Establishment and Salary Structure

The statement of financial performance reflects employee costs of Kshs.151,500 as reflected under Note 9 to the financial statements. However, review of the human resource documents and files revealed that Wajir East Technical and Vocational College did not have an approved staff establishment in place that indicates the optimal number of staff for each category, the number in the post and the variance.

In the circumstances, it was not possible to ascertain whether the College was operating within optimal level of staff establishment

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

Responsibilities of the Management and the Board of Governors

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

6 May, 2025

14. Statement of Financial Performance for The Year Ended 30 June 2023

	Notes	2022-2023
		Kshs
Revenue from Non-Exchange transactions		
Transfers from other National Government entities	6	2,000,000
Grants from donors and development partners		-
Transfers from other levels of government		-
Public contributions and donations		-
Revenue from Exchange transactions		
Rendering of services- fees from students	7	2,418,804
Sale of goods		-
Rental revenue from facilities and equipment		-
Finance income		-
Miscellaneous income		-
Revenue from Exchange transactions		2,418,804
Total Revenue		4,418,804
Expenses		
Use of goods and services	8	2,216,960
Employee costs	9	151,500
Depreciation and amortization expense		0
Repairs and maintenance		0
Contracted services(Car hire)	10	120,000
Grants and subsidies		0
Finance costs	11	7,675
Total Expenses		2,496,135
Other Gains/(Losses)		
Gain on sale of assets		-
Gain/ Loss on fair value of investments		-
Impairment loss		-
Total Other Gains/(Losses)		-
Net surplus/(deficit) for the year		1,922,669

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

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023



Chairman of Board

Date 28TH AUG 2023



Finance Officer

ICPAK No 26036

Date 28TH AUG 2023



Principal

Date 28TH AUG 2023

15. Statement of Financial Position as at 30th June 2023

Description	Notes	2022-2023
		Kshs
Assets		
Current Assets		
Cash and cash equivalents	12	77,965
Current portion of receivables from exchange transactions	13a	2,068,804
Receivables from non-exchange transactions	15	-
Inventories	16	36,050
Investments in financial assets		-
Total Current Assets		2,182,819
Non-Current Assets		
Long term receivables from exchange transactions		-
Investments		-
Property, plant, and equipment	17	220,105,275
Intangible assets		-
Investment property		-
Biological Assets		-
Total Non-Current Assets		220,105,275
Total Assets		222,288,094
Liabilities		
Current Liabilities		
Trade and other payables from exchange transactions (Accrued expenses)	18	223,600
Refundable deposits from customers		-
Current provisions		-
Finance lease obligation		-
Deferred income		-
Employee benefit obligation		-
Payments received in advance		-
Current portion of borrowings		-
Social Benefits		-

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

Description	Notes	2022-2023
		Kshs
Total Current Liabilities		223,600
Non-Current Liabilities		
Finance lease obligation		-
Deferred income-mentee funds		-
Non-Current Employee Benefit Obligation		-
Non-Current Provisions		-
Non- Current Borrowings		-
Service Concession Liability		-
Social benefits		-
Total non- current liabilities		
Total Liabilities		223,600
Net Assets		222,064,494
Revaluation Reserves		220,141,825
Accumulated Surplus		1,922,669
Capital Fund		
Total Net Assets and Liabilities		222,064,494

The Financial Statements set out on pages 1 to 5 were signed by:



.....
Chairman of Board

Date ^{T/H} 28 Aug 2023



.....
Finance Officer
 ICPAK No 26036

Date ^{T/H} 28 Aug 2023



.....
Principal/Accounting officer

Date ^{T/H} 28 Aug 2023

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

16. Statement of Changes in Net Asset For The Year Ended 30 June 2023

Description	Revaluation reserve	Accumulated Fund	Capital Grants/ Fund	Total
At July 1, 2022			-	
Revaluation gain	220,141,825		-	220,141,825
Surplus/(deficit) for the year	-	1,922,669	-	1,922,669
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2023	220,141,825	1,922,669	-	222,064,494

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

17. Statement of Cash Flows for the Year Ended 30 June 2023

Description	2022-2023	
	Note	Kshs.
Cash flows from operating activities		
Receipts		
Transfers from other National Government entities	6	2,000,000
Grants from donors and development partners		-
Transfers from other levels of government		-
Public contributions and donations		-
Rendering of services- fees from students	7	350,000
Sale of goods		-
Rental revenue from facilities and equipment		-
Finance income		-
Miscellaneous income		-
Total Receipts		2,350,000
Payments		
Use of goods and services	8	1,993,360
Employee costs	9	151,500
Repairs and maintenance		-
Contracted services (Car hire)	10	120,000
Finance cost	11	7,675
Grants and subsidies		-
Total Payments		2,272,535
Net Cash Flows from operating activities	12	77,465
Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets		-
Proceeds from sale of property, plant and equipment		-
Net cash flows used in investing activities		-
Cash flows from financing activities		
Proceeds From Borrowing		-
Repayment Of Borrowings		-
Net cash flows used in financing activities		-
Net Increase/(Decrease) in Cash and Cash equivalents	12	77,465
Cash and Cash equivalents at 1 JULY 2022		500
Cash and Cash equivalents at 30 JUNE 2023		77,965

Wajir East Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2023

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Revenue						
Transfers from other National Government entities	3,050,000	-	3,050,000	2,000,000	1,050,000	34%
Grants from donors and development partners	-	-	-	-	-	-
Transfers from other levels of government	-	-	-	-	-	-
Public contributions and donations	-	-	-	-	-	-
Rendering of services- fees from students	1,130,000	-	1,130,000	350,000	780,000	69%
Sale of goods	-	-	-	-	-	-
Rental revenue from facilities and equipment	-	-	-	-	-	-
Finance income	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Total Income	4,180,000	-	4,180,000	2,350,000	1,830,000	43%
Expenses						
Use of goods and services	2,500,000	-	2,500,000	2,216,960	283,040	14%
Employee costs	144,700	-	144,700	151,500	(6,800)	%
Board /Council Expenses	39,240	-	39,240	-	-	-
Repairs and maintenance	1,496,060	-	1,496,060	-	1,496,060	100%
Contracted services	-	-	-	120,000	(120,000)	-
Grants and subsidies	-	-	-	-	-	-
Finance cost	-	-	-	7,676	(7,676)	
Total Expenditure	4,180,000		4,180,000	2,496,135	1,844,260	

- **Over budgeting of receipts from transfers from other government entities/government grants**-According to paragraph 43 of the public financial management (National Government) regulations, 2015, the accounting officer is required to exercise adequate and realistic budgetary controls. Based on the above observations, the COLLEGE had budgeted to collect transfers from other government entities during the year under audit amounting to **Kshs.3,050,000** but ended up collecting **Kshs.2,000,000** hence under collection of **Kshs.1,050,000**. In this case, under collection was as a result of the rapid growth in tvet enrolment numbers which made the government to cut down the amount expected per student per quarter and also not to submit the 4th quarter capitation to all tvets institutions due to its budget constraints. Similarly, the prevailing poor economic conditions in the country also affected the budgeted enrolment in the COLLEGE thus unable to achieve the budgeted receipts from government.
- **Over budgeting of expenditure on Repairs & Maintenance expenses.** According to paragraph 43 of the public financial management (National Government) regulations, 2015, the accounting officer is required to exercise budgetary controls. During the financial year under audit, the management of the COLLEGE proposed to spend **Kshs.1, 496,060** on repairs & maintenance expenses but ended up not spending. In this the COLLEGE is very new hence needed less or no repairs at its initial stages of operations. Similarly, budget constraints also led the management no avoid the expenditure on repairs since the College failed to realise the budgeted revenue for the period under audit.

19. Notes to the Financial Statements

1. General Information

Wajir East Technical and Vocational College was established by and derives its authority and accountability from **TVET Act No29 of 2013**. Wajir East Technical and Vocational College is under the Ministry of Education, State department of Technical and Vocational Training. The COLLEGE is wholly owned by the Government of Kenya and is domiciled in Kenya. The College'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 *College's* accounting policies.

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

The financial statements have been prepared in accordance with the PFM Act No.18 of 24th July 2012, the State Corporations Act, the TVET Act 2013 and International Public Sector Accounting Standards (IPSAS). The Institution adopted IPSAS in the year 2019 following elevation into a SAGA. The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2023.

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not apply this standard in the preparation of the accounts under review.</i></p>
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows. <p><i>WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not apply this standard in the preparation of the accounts</i></p>

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Standard	Effective date and impact:
	<i>under review.</i>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued. d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued. <p><i>WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not apply this standard in the preparation of the accounts under review.</i></p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023. <p><i>WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not apply this standard in the preparation of the accounts under review.</i></p>

ii. **New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.**

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>

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Standard	Effective date and impact:
	<p><i>WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not apply this standard in the preparation of the accounts under review.</i></p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <i>WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not apply this standard in the preparation of the accounts under review.</i></p>

iii. Early adoption of standards

WAJIR EAST TECHNICAL AND VOCATIONAL COLLEGE did not early-adopt any new or amended standards in year 2023.

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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

b) Budget information

The original budget for FY 2022/2023 was approved by the Council or Board on **11.06.2022**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded decline appropriations of **22,558,611** on the FY 2022/2023 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 7 under section 17 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an 50-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.(entity to amend appropriately).* Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

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

f) Leases

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

g) Intangible assets

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

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.

p) Foreign currency transactions

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

q) Borrowing costs

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

Such borrowing costs are capitalized over the 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.

r) Related parties

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

s) Service concession arrangements

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

t) Cash and cash equivalents

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

u) Comparative figures

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

v) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

Notes to the Financial Statements (Continued)

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.

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.

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Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	2022/23
	Kshs
Unconditional Grants	
Capitation Grants	-
Operational Grant (4*500,000)	2,000,000
Unconditional Development grants	-
Other Grants	-
Total unconditional Grants	2,000,000
Conditional Grants amortised/ recognised in revenue	
Library Grant	-
Hostels Grant	-
Administration Block Grant	-
Laboratory Grant	-
Learning Facilities Grant	-
Other Organizational Grants	-
Total Government Grants and Subsidies	2,000,000

Notes to the Financial Statements (Continued)

7. Rendering of Services

Description	2022-2023
	Kshs
Fees (36*67,189)	2,418,804
Total Revenue from The Rendering of Services	2,418,804

8. Use of Goods and Services

Description	2022/23
	Kshs
Teaching and learning materials	182,000
Industrial attachment costs	-
Activities/Tvet fairs	-
Security	106,000
Professional and consultancy services	-
Subscriptions	-
Advertising	295,800
Performance contracting	-

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Catering, conferences, and delegations	316,400
Contracted services	-
Travelling and accommodation	821,850
Printing and stationery	36,050
Other administration costs	458,860
Total good and services	2,216,960

Notes to the Financial Statements (Continued)

9. Employee Costs

Description	2022-2023
	Kshs
Salaries and wages	151,500
Employee related costs - contributions to pensions and medical aids	-
Travel, motor car, accommodation, subsistence and other allowances	-
Housing benefits and allowances	-
Overtime payments	-
Social contributions	-
Employee Costs	151,500

10. Contracted Services

Description	2022-2023
	Kshs
Car hire	120,000
Investment valuations	-
Property valuations	-
Other (specify)	-
Total contracted services	120,000

11. Finance Costs

Description	2022-2023
	Kshs
Bank charges –Operation account	7,675
Unwinding of Discount from lease liabilities	-
Interest on Bank Overdrafts	-
Interest on Loans from Commercial Banks	-
Total Finance Costs	7,675

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Notes to the Financial Statements (Continued)

12. Cash and Cash Equivalents

Description	2022-2023
	Kshs
Current Account	77,965
On - Call Deposits	-
Fixed Deposits Account	-
Staff Car Loan/ Mortgage	-
Others (Cash at hand)	-
Total Cash and Cash Equivalents	77,965

Notes To the Financial Statements (Continued)

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
a) Current Account			
KCB-Operation account	1293057428	77,965	500
KCB-Development account	-	-	-
Sub-Total		-	-
Sub- Total			
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others(Specify)			
Cash in Transit			
Cash in Hand		-	-
Mobile Money account		-	-
Sub- Total		77,965	500
Grand Total		77,965	500

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Notes to the Financial Statements (Continued)

14. Receivables from Exchange transactions

(a) Current Receivables from Exchange transactions

Description	2022-2023
	Kshs
Current Receivables	
Student Debtors	2,068,804
Rent Debtors (Hire of kitchen & dining hall)	-
Consultancy Debtors	-
Other Exchange Debtors	-
Less: Impairment Allowance	-
Total Current Receivables	2,068,804

14 (b) Long- term Receivables from Exchange transactions

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

14(c) Ageing Analysis of Receivables from Exchange transactions

Description	2022-2023	
	Kshs	
	Current FY	% of the total
Less than 1 year	-	100
Between 1- 2 years	-	-
Between 2-3 years	-	-
Over 3 years	-	-
Total (a+b)	-	-

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

Description	2022-2023
	Kshs
At the beginning of the year	-
Provisions during the year	-
Recovered during the year	-
Write offs during the year	-
At the end of the year	-

15. Receivables from Non-Exchange transactions

Description	2022-2023
	Kshs
Current Receivables	
Capitation Grants*	-
Recurrent Grants	-
Transfers from Other Govt. entities	-
Undisbursed Donor Funds	-
Other Debtors (Non-Exchange Transactions)	-
Less: Impairment Allowance (5%)	-
Total Current Receivables	-

Ageing Analysis on Receivables from Non-Exchange Transactions

Description	2022-2023	
	Kshs	
	Current FY	% of the total
Less than 1 year	-	100
Between 1- 2 years	-	-
Between 2-3 years	-	-
Over 3 years	-	-
Total	-	-

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16 Inventories

Description	2022-2023
	Kshs
Consumable stores	36,050
Maintenance stores	-
Health Unit stores	-
Electrical stores	-
Cleaning Materials stores	-
Catering stores	-
Total Inventories at lower of Cost and Net Realizable Value	36,050

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Notes to the Financial Statements (Continued)

17. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computer & Other Assets (electrical)	Plant and equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs		Kshs	Kshs	Kshs
At 1 July 2022	16,480,000	188,732,755	-	-	-	-	-	205,212,755
Additions	-	-	4,163,793	-	10,728,727	-	-	14,892,520
Depreciation								
Disposals	-	-	-	-	-	-	-	-
Net Book Values	16,480,000	188,732,755	4,163,793		10,728,727	-	-	220,105,275
At 30th Jun 2022	16,480,000	188,732,755	4,163,793	-	10,728,727	-	-	220,105,275
At 30th Jun 2023	16,480,000	188,732,755	4,163,793	-	10,728,727	-	-	220,105,275

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Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by xxx professional valuers on xxx. These amounts were adopted in the financial statements on xxx.

31 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	-	-	-
Plant And Machinery	-	-	-
Motor Vehicles including Motorcycles	-	-	-
Computers and Related Equipment	-	-	-
Office Equipment, Furniture, And Fittings	-	-	-
Total	-	-	-

Notes to the Financial Statements (Continued)

18. Trade and Other Payables

Description	2022-2023	
	Kshs	
Trade payables	223,600	
Fees paid in advance	-	
Salary deductions	-	
Third-Party Payments	-	
Other Payables	-	
Total Trade and Other Payables	223,600	
Ageing analysis:	2022-2023	% of the Total
Under one year	223,600	100
1-2 years	-	-
2-3 years	-	-
Over 3 years	-	-
Total (to tie to totals above)	223,600	100

19. Refundable Deposits from Customers/Students

Description	2022-2023	
	Kshs	
Consumer deposits	-	
Caution money	-	
Other refundable deposits	-	
Total Deposits	-	
Ageing analysis:	2022-2023	% of the Total
Under one year	-	-
1-2 years	-	-
2-3 years	-	-
Over 3 years	-	-
Total (to tie to totals deposits above)	-	-

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Notes to the Financial Statements (Continued)

	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Notes to the Financial Statements (Continued)

20. Cash generated from operations.

Surplus for the year before tax	2022-2023
	Kshs
Surplus for the year before tax	(146,135)
Adjusted for:	
Depreciation	
Non-Cash grants received	-
Contributed assets	-
Impairment	-
Gains and Losses on Disposal of Assets	-
Contribution to provisions	-
Contribution to impairment allowance	-
Finance Income	-
Finance Cost	(7,675)
Working Capital Adjustments	
Increase in Inventory	(14,400)
Increase in Receivables	(128,105)
Increase in Deferred Income	
Increase in Payables	(223,600)
Increase in Payments received in advance	
Net Cash Flow from Operating Activities	77,465

Notes to the Financial Statements (Continued)

21. Financial Risk Management

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

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

(i) Credit risk

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

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

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

(ii) Liquidity risk management

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

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

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023 (current year)				
Trade Payables	-	-	223,600	223,600
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	223,600	223,600

(iii) Market risk

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

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

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

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

Notes to the Financial Statements (Continued)
Financial risk management (continued)

a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2023			
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.

a) Foreign currency sensitivity analysis

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

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

Notes to the Financial Statements (Continued)
Financial risk management (continued)

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

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

Notes to the Financial Statements (Continued)
Financial risk management (continued)

iv) Capital Risk Management

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

Description	2022-2023
	Kshs
Revaluation Reserve	-
Retained Earnings	(146,135)
Capital Reserve	-
Total Funds	(146,135)
Total Borrowings	-
Less: Cash and Bank Balances	77,965
Net Debt/(Excess Cash and Cash Equivalents)	
Gearing	

22. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

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

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Notes to the Financial Statements (Continued)

23. Events After The Reporting Period

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

24. Ultimate And Holding Entity

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

25. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
<i>Wajir East TVET was audited for the first time and no prior year audit issues</i>		N/A	N/A	N/A



.....
Name *Adnan Hassan*
Accounting Officer
Wajir East Technical and Vocational College
Date *28/08/23*

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Appendix II: Projects Implemented by Wajir 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						
2						

Status of Projects completion

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

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

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity.....

Name of beneficiary entity.....

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

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

Head of Accounts Department - Disbursing Entity:
 Name Sign Date

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

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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	N/A	N/A	N/A	-	-	-	-	-	-

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 (Ksh s.)	Comments
N/A	N/A	N/A	-	-	-	-
N/A	N/A	N/A	-	-	-	-