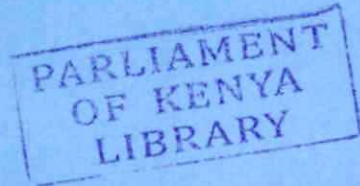


REPUBLIC OF KENYA



Enhancing Accountability

REPORT




OF

THE AUDITOR-GENERAL

ON

CHUKA TECHNICAL AND VOCATIONAL COLLEGE

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

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 17 JUN 2025	DAY: TUESDAY
TABLED BY:	LEADER OF MAJORITY PARTY
CLERK-AT THE-TABLE:	WILLIS OBIERO





CHUKA TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

FINANCE OFFICE
CHUKA TECHNICAL & VOCATIONAL COLLEGE
P.O BOX 753 - 60400, CHUKA
Date.....Sign.....

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

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1. Acronyms and Definition of Key Terms

A. Acronyms

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

B. Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with the Chuka tvc's financial resources.

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

The Chuka Technical and Vocation College was established under the TVET Act/ (No 29 of 2013) on December 2017 and opened its doors in January 2018 The Chuka Technical and Vocation College is domiciled in Kenya and has no branches. The Chuka Technical and Vocation College is under the Ministry of Education.

(b) Principal Activities

The principal activity/mission/ mandate of the Chuka Technical and Vocation College is to provide quality technical vocational education and training and innovation to trainees for industrial revolution)

(c) Key Management

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

- Board of Governors/ Council/ Management etc.
- Accounting officer/ Principal
- Management....;

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Peter Njoroge Rubia Kamau
2.	D/Principal-Administration	Daniel Mutegi Kajita
3	D/Principal-Academic	Veronicah Kirigo Chege
4	Accountant officer	Gerald M Rugendo
5	Procurement officer	Lilian Karwirwa Kirera

Key Entity Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

Name of the Committee	Members
Development, Finance and Procurement Committee	<ol style="list-style-type: none"> 1. Evelyne Gitonga – Chairperson 2. Frashiah Mwebia – Member 3. Peter Kaume Member 4. Peter N R Kamau - Secretary
Academic, Publicity & Human Resource Committee	<ol style="list-style-type: none"> 1. Stella Wambeti – Chairperson 2. Peter Kaume - Member 3. Rajab Ali – Member 4. Peter N R Kamau – Secretary
Audit and Risk management Committee	<ol style="list-style-type: none"> 1. Lazarus Njagi- Chairperson 2. Robert Ngaire - Secretary 3. Peter Kaume- Member 4. Internal Auditor- Secretary

(f) Entity Headquarters
 Chuka Technical and Vocation College
 Along Chuka-Kaanwa Road
 P.O. Box 753-60400,
 Chuka, Kenya

(g) Entity Contacts
 Telephone :(254)0717694181/o732996053
 E-mail:chukatechnical@gmail.com.
 Website: www.chukatechnical.co.ke

(h) Entity Bankers
 Central Bank of Kenya
 Haile Selassie Avenue
 P.O. Box 60000
 City Square 00200
 Nairobi, Kenya

Other Commercial Banks
 (List details of other commercial banks)

(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)


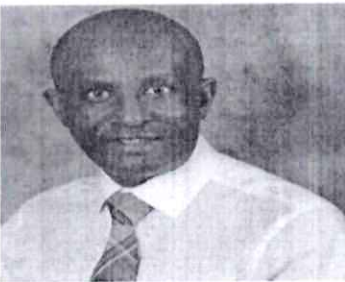

(j) Principal Legal Adviser

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



3.The Board of Governors

No.	Member/ Director	Details
1.	 Mr. Justus Mwiti Kanga MBA – Strategic Management & BBA Banker	Born in 1975, Has a master in business Administration- Strategic Management & BBA. 24 Years of experience in banking sector and private business. Currently a Chairman of BOG and Executive committee.
2.	 Mr Peter Njoroge Rubia Kamau MSC HRM & BED Arts	Born in 1969. has 25 years in education sectors. Principal and Secretary B.O.G
3.	 Mr Jajab Ali Iha BSc. in Information Technology	Born in 1992 , Has 7 years Information Technology Specialist. Currently a Member of BOG .

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<p>4.</p>	 <p>Ms. Evelyne Karimi Gitonga B.COM Finance option & CPA K</p>	<p>Born in 1991, Has a. 5 Years banking Sector. Currently a Member of BOG and in Executive committee. Credit control consultant</p>
<p>5.</p>	 <p>Mr. Lazarus Njagi Migua B.Tech. Electrical & Communication Engineering.</p>	<p>Born in 1960, Has a 26 years in public sector and private business. Currently a Member of BOG. B.Tech. Electrical & Communication Engineering</p>
<p>6.</p>	 <p>Mr. Robert Kassuki Ngaile MBA – Finance option & BSc. Agricultural Economics</p>	<p>Born in 1969, Has 23 Years in private company. Currently a Member of BOG.</p>

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<p>7.</p>	 <p>Mrs. Fresiah Wangeci Mwebia</p> <p>MSc. Environmental Studies & BSc. Agriculture.</p>	<p>Born in 1969, Has 13 Years Agricultural sector and private consultancy. Currently a Member of BOG.</p>
<p>8.</p>	 <p>Mrs Stella Wambeti Kathuri</p> <p>BSc. in Information Technology</p>	<p>Born in 1978, Has 11 years Information Technology Specialist. Currently a Member of BOG .</p>

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

4. Key Management Team

No.	Member/ Director	Details
1.	Mr Peter Njoroge Rubia Kamau MSC HRM & BED Arts. 	Principal
2.	<i>Daniel Mutegi Kajita</i>  BSc. Civil Engineering	D/Principal-Administration
3.	<i>Veronica Kirigo Chege</i>  BSc.(Fashion design)	D/Principal-Academic
4.	Gerald Mwangi  CPA	Accountant

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5.	<p>Lilian Karwirwa Kirera</p>  <p>Degree in Supply chain managements</p>	<p>Procurement Officer</p>
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Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

5. Chairman's Statement

The mandate of Chuka Technical and vocational college is to provide Quality Technical training, Skills-upgrading, Inculcation of Entrepreneurial culture, Applied Research and Development, Institute-industry Collaborations and Linkages, Innovativeness and Community Service as stipulated in the TVET Act 2013. In order to effectively fulfill its mandate, Chuka Technical and vocational college had proposed various projects in the prior FY 2022/2023 in which they were not in progress in that financial year. This project were; rain water collection and storage facilities, fencing and gate construction, security surveillance system, LAN CCTV and intercom, integrated accounting system software. Current FY 2023/204 were; Water tank installation, Hall/Kitchen, Workshops block and Construction of the additional Semi-permanent classrooms.

The management successfully completed the Construction of the 10 Semi-permanent classrooms and procured 10,000 litres tank in this financial year, other project not yet started.

I thank the government for its financial support so far that has made it possible to implement the Chuka tvc functions and programmes.

We would like the Government to give financial support to the college since funding is a major component in training of technical courses.


JUSTUS MWITI KANGA
CHAIRMAN BOARD OF GOVERNORS

DATE 12/09/2024

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

6. Report of the Principal

Chuka Technical and vocational college puts its trainees at the center of its activities by ensuring that the quality training and research programmes offered are essential and relevant to the dynamic world of work. The institute blends the imparting of competences with entrepreneurship skills to actively prepare trainees for the job market. Training on innovation and nurturing of creative talents is done through various initiatives such as participation in TVET research competitions. Trainees are mentored on skills needed in the attainment of Kenya's development agenda.

The year under review saw Chuka Technical and vocational college continue to upscale efforts to fulfill its mandate of providing education and training, research and innovation consultancy and community service as stipulated in the TVET Act 2013.

The main source of Finance for the institute during the year under review was the fees paid by the trainees.

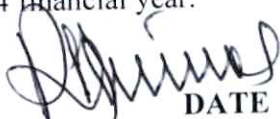
As a result of preparation of final financial statements for the year ended 30th June 2024, in accordance with the accrual bases of accounting method under the international public sector accounting standard (IPSAS) the College had a revenue of Kshs. 156,107,896 and the expenditure of Kshs. 96,356,435 resulting to a surplus of Kshs. 59,751,461 which increased the reserve in the financial position.

The year under review had a budget of ksh. 127,964,200 and Expenses during the year was ksh. 96,356,435 which is an indication that the approved budget was not fully implemented due to the difference in actual income. The difference was as a result of the Government capitation since it was not disbursed fully and proposed Government funded project was also not in progress during the financial year.

As a College, we acknowledge the commitment of the Government towards the TVET Sector. We recognize in a special way the efforts of H.E The president, William S Ruto to make TVET accessible and affordable by reducing the tuition fee and increasing of TVET institutions in the country. We remain committed to quality training and declare our resolve to continue addressing the opportunities and challenges that come our way more so, in playing our role in the realization of the Big Four Agenda.

I thank all the staffs and trainees of Chuka tvc for their continued cooperation in this challenging but noble task of building the college and I look forward to the same cooperation and enthusiastic participation in 2023-2024 financial year.

Mr Peter Njoroge Rubia Kamau
PRINCIPAL/ CEO/ SECRETARY BOARD OF GOVERNORS



DATE

12/09/2024

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

7. Statement of Performance against Predetermined Objectives

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the Accounting officer to 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.

Chuka TVC has 5 strategic pillars and objectives within its Strategic Plan for the FY 2018/2019-2023/2024. These strategic pillars are as follows:

- Pillar 1: Governance
- Pillar 2: Access and Equity
- Pillar 3: Physical Infrastructure
- Pillar 4: Training and Research
- Pillar 5: Collaboration

Chuka TVC develops its annual work plans based on the above 5 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The *Chuka TVC* achieved its performance targets set for the FY 2023/2024 period for its 5 strategic pillars, as indicated in the diagram below:

Strategic Pillar		Objective	Key Performance Indicators	Activities	Achievements
Pillar 1:	Governance	Improve institutional corporate governance	-Developed Policies - Competent leaders - Competent Finance and Procurement	-Review all institutional policies to align with the strategic plan. -Carry out capacity building for the Top Management and the Staff on leadership. -Carry out Benchmarking on leadership, finance, procurement and curriculum implementation. -Develop and	-Reviewed policies -Capacity building for staff undertaken

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

			officers -Job descriptions developed	issue Job descriptions to all staff in the institute.	-Benchmarking carried out -Staff Job descriptions developed
		Mobilize financial resource to fund strategic plan	-Proposals - Income generating activities enhanced	-Prepare and present proposals per year for funding to the government through the MoE -Enhance income generating activities	-More funding for the Institute
Pillar 2:	Access and equity	Increase student enrollment	Student enrollment increased	-Marketing through advertisements, use of posters and brochures, -Participation in trade fairs and exhibitions and one on one meeting. -Introduce new programme -Sensitize students and parents on	-Increased student population and branding of the Institution

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

				various avenues of funding -Capacity building and training of staff	
		Promote equity on the programs offered in the institute		-Sensitization on the programs offered in the institute -Industrial exposure through educational trips	
Pillar 3:	Physical Infrastructure	Improve and expand Institutional Infrastructure	-Workshops, lecture rooms and ICT infrastructure improved	-Complete the electrical mechanical workshop -Equip the library -Equip all the academic departments -Maintain current infrastructure in good condition -Construct a tuition block with a library and ICT lab. -Construct a food and beverage complex -Acquire additional 2 acres of land -Construct a tuition block funded by the	-Good learning environment

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

				board	
Pillar 4:	Training and research	Introduce new academic programs	Increased learning programs	-Establish general agriculture program -Establish at least 2 CBET curriculum	-Increased student population
		Streamline curriculum-based research	Projects undertaken and written	-Assign trainee's supervisors during research project writing -Purchase research guide books -Establish research coordinator office	-Well coordinated project writing process
		Enhance innovation	-Innovations developed	-Participate during innovation competitions -Patenting of innovations	- students acquire more knowledge
Pillar 5:	Collaboration	Enhance collaboration with the industry	-Signed MoU's	-Sensitization on skills offered at the institute -Sign MoUs -Timely feedback -Timely Information- Competent personnel handl	- Cordial relationship with industries

8. Corporate Governance Statement

Chuka TVC is committed to exhibiting best practices in all aspects of corporate governance as guided by the provisions of the Education Act (Cap 211). This Act provides guidance on effective leadership, governance and management of public resources controlled by the Board of Governor.

i) The Board of Governor

This is the governing body of the Chuka TVC. The Board comprises eight members as disclosed in pages 4 to 5. The Board of Governor is constituted taking into account requirements of the sector, diversity of skills, age, value addition, gender, academic qualifications and experience necessary to help achieve the College goals and objectives. The Board of Governor is appointed by the Cabinet Secretary for Education.

As the governing body of the Chuka TVC, the Board, have a responsibility of maintaining a sound system of internal controls that support the achievement of policies, aims and objectives, whilst safeguarding the public and other Colleges resources. The Chuka tvc board of Governor is vested with powers and authority from the provisions of the Education Act (Cap 211). In discharging its mandate, the Board is guided by the Act to effectively fulfil its corporate governance responsibility towards its stakeholders. In addition, it has adopted Guidelines on Corporate Governance developed by the Commission for Technical and Vocational Education.

The Chuka tvc board of Governor is also the executive governing body responsible for the academic policy and strategic direction of the College, including its external relations, and for the Administration of the College. The Board is responsible for the management of the College's finances and assets, in accordance with the Public Financial Management Act, 2012 and Public Financial regulations of 2015.

Meetings of the board of Governor

The meetings of the council are held at least once every quarter in a Financial Year.

Council Committees

To promote smooth running of its affairs, certain functions of the board of Governor are delegated to its committees which report to the board of Governor. These Committees include the following:

- i) Executive Committee.
- ii) Finance, Audit & Development Committee.
- iii) Academic & Human Resources Management Committee.

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All Committees of the Board of Governor have an appointed chairperson. The decisions and recommendations of these committees are formally reported to the Board of Governor

Remuneration of the Board of Governor

The members of the Board of Governor, other than the Principal (the secretary to the board), do not receive a salary. They are however paid a sitting allowance for every meeting attended at the rate of Ksh. 20,000 per sitting.

Corporate Governance Training

During the financial year 2023/2024 there was no appointment of the new board of governors.

Chuka Technical And Vocational College
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9. Management Discussion and Analysis

(As a result of preparation of final financial statements for the year ended 30th June 2024, in accordance with the accrual bases of accounting method under the international public sector accounting standard (IPSAS) the College had an income of Kshs. 156,107,896 and the expenditure of Kshs. 96,356,435 resulting to a surplus of Kshs. 59,751,461 which increase the reserve in the financial position.

Below is the table of the keys projects that were proposed and strategized from previous financial year but only a few implemented due to financial shortage and government failure to respond on development grant in various key projects. The project below attempted and used part of fund from trainee's fees.

S/No	CAPITAL PROJECTS	CURRENT STATUS	BUDGET/KSH
1.	Storage plastic tank for the rain water collection	Acquired	500,000
2.	Underground water storage tank (100,000ltrs)	Not started	5,000,000
3.	Installation of Security surveillance system in the college (1st phase)	Done	1,000,000
4.	Construction of the (permanent) 5 classrooms	Initial Stage	10,000,000
5.	Kitchen equipment (Completion stage)	Started	800,000
6.	Kitchen furniture (Completion stage)	Started	800,000
7.	Sports Field completion	80% implemented	3,000,000
8.	Wiring Workshops	Implemented	500,000
9.	Central store completion	80% implemented	500,000
10.	Land fencing	90% implemented	500,000
11.	Master Plan	implemented	500,000
12.	Security gate house, toilet and canopy (Completion stage)	80% implemented	2,500,000
13.	Asset Valuer Fee	Not started	500,000
14.	Machine power supply in the Workshop	Done	2,100,000

Chuka Technical And Vocational College
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15	Paving the car park and road to access the main building	90% complete	2,000,000
16	ICT/computer infrastructure	Done	1,600,000
17	College bus	Initial Stage	10,330,000

10. Environmental And Sustainability Reporting Statement

Chuka tvc exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on 5 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

Sustainability strategy and profile

Chuka tvc exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on 5 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.

The management has aggressively invested in the installation Management Information Software for efficiency and effectiveness in management process and data processing. In addition, we are refurbishing the institute website for marketing and for effective communication to all our stakeholders. Marketing of courses both locally and nationally to attract trainees to equip them with hand on skills for employability and self-employment. The institute's location in a low settlement area with adverse cold climatic weather conditions has affected its growth. The management is committed to continual improvement of the face of the institute by, paving the pathways to improve cleanliness as well securing the facility by proper fencing.

Environmental performance

The management has implemented policy on planting of trees under the green economy for sustainable environment. In addition, we have improved our environment by planting flowers along designated pathways and gardens for general aesthetics. The Institute disposes its wastes appropriately both the WC waste and waste waters through the sewerage system. Adequate sanitation areas with hand wash have been provided for maintenance of hygiene. Provision of clean water for consumption and for general cleaning through collaborations with water companies in the locality. Need for increase water reservoirs and connectivity for treated water systems to prevent water borne diseases.

Employee welfare

The management recruits BoG staff both trainers and support staff equity based on the need. The recruitment is guided by an MoU which details the terms and references of engagement of staff. The management observes integrity, professionalism, gender and disability inclusivity, as well as stakeholder involvement. The Board has developed staff establishment and career Progression policy for Chuka tvc BoG staff. We undertake annual staff appraisal and training Needs assessment to establish gap for capacity building. Chuka tvc Occupational Safety and Health Act of 2007, (OSHA) regulations by providing protection clothing to our staff while on duty

Market place practices-

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

Chuka tvc has outlined its efforts to:

- a) Responsible competition practice.
Has continually sensitized both staff and students on corruption prevention matters. The service charter in English and Swahili has clearly been displayed at the main gate and at strategic service points such as the The institute upholds section 6 of the constitution of Kenya for all of the officers while on duty. The management customer care office, library, registrar's office, dean's office, Guidance and counselling office, dining hall and procurement office
- b) Responsible Supply chain and supplier relations – The management implement the Public Procurement and Disposal Act of 2012 and its Regulations of 2016 in all its procurement for goods, services and contracts
- c) Chuka tvc advertises our training programs through our website, the media, and door to door marketing strategies through the Local administration and Personal selling through good examination performance and quality services and customer focus.

Product stewardship - Our customer rights and interests have been safe guarded by clear communications to our customers through relevant offices the dean's office. We also provide newsletters to convey crucial and authentic information to our customers. We used authorized communication channels the official addresses, mobile numbers and emails.

Corporate Social Responsibility / Community Engagements

Chuka tvc engages in social corporate responsibility activities by provision of face masks to the local administration nearby. We also visit children's homes in our locality through the Christian movement in the institute and support them with food and clothing. We undertake annual cleaning up of the Kaanua Market and its environs and sensitize them on the government policies in relation to access to TVET courses. Procurement opportunities among others.

11. Report of the Board of Governors

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

Principal activities

The principal activities of the Chuka TVC ;

- a. To conduct training at tertiary level in technical and vocational education and training fields.
- b. To determine curricula appropriate for training of the various manpower category and specialization required by the labour market through careful selection of available syllabi from local or international institutions recognized by the Ministry of Education (MoE).
- c. To foster linkages with industry and other institutions for the promotion of quality and relevant training.
- d. To promote and inculcate Entrepreneurial skills and culture within the institute's staff and students.
- e. To conduct Applied Research.
- f. To undertake income-generating activities through production, consultancy and tailor-made short courses, in-service courses, equipment and facility hiring and hospitality services to compliment Government grants and fees revenue

Results

The results of the Chuka Tvc for the year ended June 2024 are set out on page 1 to 8

Board of Governors

The members of the Board who served during the year are shown on page vii. During the year no one have resigned

Auditors

The Auditor General is responsible for the statutory audit of the *Chuka TVC* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or XYZ Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *Chuka TVC* for the year/period ended June 30, 2024, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



Mr Peter Njoroge Rubia Kamau
Secretary of the Board
Chuka Technical and Vocational College

12. Statement of Board of Governors's Responsibilities

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

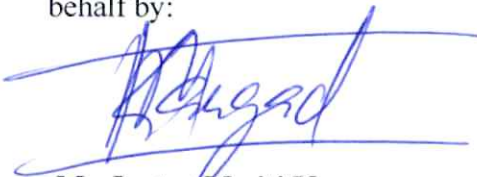
The Board members are responsible for the preparation and presentation of the college's financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of the financial year ended on June 30, 2023 This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the college; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the college'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 Technical and Vocational Education and Training Act, 2013 The Board members are of the opinion that the college's financial statements give a true and fair view of the state of college's 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.

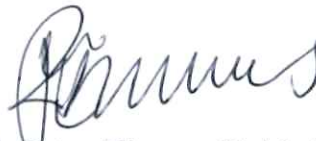
Nothing has come to the attention of the Board members to indicate that the college will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The *Chuka TVC's* financial statements were approved by the Board on 12/09/2024 and signed on its behalf by:



Mr Justus Mwitika Kanga
Chairperson of the Board



Mr Peter Njoroge Rubia Kamau
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 CHUKA TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2024

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 Chuka Technical and Vocational College set out on pages 1 to 57, which comprise of the statement of financial position as

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

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

Basis for Qualified Opinion

1. Inaccuracy in Student Caution Money

The statement of financial position reflects refundable deposits from customers balance of Kshs.2,906,000 being caution money as disclosed in Note 37 to the financial statements. However, review of records revealed that the funds were not deposited in separate bank account within the institution. In addition, ageing analysis showing how long the caution money have been outstanding were not provided for audit review.

In the circumstances, the accuracy, completeness, and existence of caution money balance of Kshs.2,906,000 could not be confirmed.

2. Inaccuracies in Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.16,305,565 as disclosed in Note 32 to the financial statements. However, review of land ownership documents revealed that one parcel did not have a title deed as proof of ownership. Further review of records revealed that the land was donated for the development of the institution but minutes of award from the community or the County Government were not provided for audit.

In addition, review of the asset register revealed that the assets are not registered with their values, machines donated by the Ministry of Education since 2021, which had not been put to use, among others, were not included in the register, the assets were not insured, depreciation was not provided for in the register and the assets were not tagged.

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.16,305,565 could not be confirmed.

3. Unconfirmed Inventory

The statement of financial position reflects inventory balance of Kshs.4,100,300. However, stock taking reports were not provided for audit review. This was contrary to Section 162(2) of the Public Procurement and Asset Disposal Act, 2015 which states that

the head of procurement function shall arrange for occasional visits of inspection to the stores, at least quarterly in each calendar year, and conduct quarterly and annual inventory and stock taking in order to ensure compliance with all respective governing laws and submit the report to the accounting officer.

In the circumstances, the accuracy and completeness of inventory balance of Kshs.4,100,300 could not be confirmed. In addition, Management was in breach of the law.

4. Inaccurate Current Portion of Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.92,531,917. However, a schedule for debtors detailing dates of services rendered and amounts due and policy on debtors' management were not provided for audit. In addition, the current portion of receivables from exchange transactions balance of Kshs.92,531,917 represents an increase of Kshs.61,697,062 or 200% from the previous year balance of Kshs.30,834,855. However, Management did not provide an explanation for the significant increase in the receivables.

Further, measures taken by the Management to ensure collection of balances totaling Kshs.92,531,917 were not provided for audit review. This was contrary to Regulation 64(1)(a) and (b) of the Public Finance Management (National Governments) Regulations, 2015 which states that an accounting officer and a receiver of revenue are personally responsible for ensuring that adequate safeguards exist and are applied for the prompt collection and proper accounting for, all national government revenue and other public moneys relating to their Ministries, departments or agencies.

In the circumstances, the accuracy and completeness of current portion of receivables from exchange transactions balance of Kshs.92,531,917 could not be confirmed.

5. Unconfirmed Trade and Other Payables from Exchange Transactions

The statement of financial position reflects trade and other payables from exchange transactions balance of Kshs.11,788,219 and as disclosed in Note 36 to the financial statements being an increase of Kshs.8,896,120 or 308% from the previous year balance of Kshs.2,892,099. However, Management did not provide an explanation for the significant increase in payables.

In addition, detailed schedules and ageing analysis as well as approved policy on Management of creditors were not provided for audit to enable determine appropriateness of the classification and provision for bad and doubtful debts. Further, schedule for creditors detailing dates of services rendered and amounts due to each supplier was not provided for audit. Failure to settle debts as they fall due exposes the College to risk of loss due to possible litigation.

In the circumstances, the accuracy and completeness of trade and other payables from exchange transactions balance of Kshs.11,788,219 could not be confirmed.

6. Inaccurate Statement of Cash Flows

The statement of cash flows reflects net cash flows from operating activities amount of Kshs.11,725,779 which as further disclosed in Note 47 to the financial statements is arrived at after netting off increase in inventory, increase in payables and increase in payments received in advance amounts of Kshs.181,621, Kshs.3,623,720 and Kshs.7,118,499 respectively. However, analysis of the statement of financial position reveals corresponding amounts of Kshs.(189,259), Kshs.11,113,098 and Nil. This leads to unexplained and unreconciled variances of Kshs.370,880, Kshs.2,216,978 and Kshs.7,118,499 respectively.

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

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.127,964,200 and Kshs.156,107,896 respectively resulting to an over-funding of Kshs.28,018,396 or 22% of the budget. Similarly, the College spent Kshs.93,608,895 against actual receipts of Kshs.156,608,895 resulting to an under-utilization of Kshs.62,499,001 or 40% of the actual receipts.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and

Governance. However, Management had not resolved the issues or given any explanations for failure to implement the recommendations.

Other Information

Management is responsible for the other information set out on page iii to xxiv which comprise of the College's Information and Overall Performance, Statement of Performance Against the College's Predetermined Objectives, Environmental and Sustainability Reporting and the Statement of College's Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance 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 effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Non-Compliance with Public Sector Accounting Standards Board Financial Reporting Template

Review of the financial statements against the prescribed template by the Public Sector Accounting Standards Board (PSASB) revealed the following anomalies;

- i. ICPA(K) No. for the officer who signed the financial statements has not been indicated.
- ii. Implementation status for Auditor-General recommendations as well as the time frame have been indicated as N/A.

In the circumstances, the College's financial statements have not been prepared in accordance with the Public Sector Accounting Standards Board financial reporting template and International Public Sector Accounting Standards (IPSAS).

2. Non-Adherence to Data Protection Requirements

Review of the College's data management practices revealed that the College is not registered with the Data Commissioner and had no registered data controllers and data processors as required under the Protection Act, 2019.

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

3. Incomplete Implementation of INTELLIMIS System

Review of the service level agreement provided for audit revealed that the institute entered into a contract with a vendor for the provision of a system with four modules namely: Finance Management Module, Student Management Module, Procurement and Stores Management Module, Examination Module and Portal. However, a review of the implementation of the system revealed that despite full payment and monthly subscription, several system modules were not functional. Further, the system was controlled by the service provider where the user does not operate it independently as the reports required by the institution had to be directed by the service provider. In addition, Management paid annual subscription fees Kshs.1,507,110 for the maintenance of the system though the modules were not in use.

Consequently, commensurate value for money has not been obtained in the annual subscription fee amount of Kshs.1,507,110.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Non-Compliance with E-Procurement Requirements

Review of the procurement process revealed that the institute had not embraced the e-procurement of goods and services in accordance with Executive Order No. 6 of 2015 which states that states that all Government agencies to migrate to e-procurement platform developed by the National Treasury. All processes including but not limited to purchase requisitions, advertisements, processing of local purchase orders and the

goods received notes, tender opening, evaluation and eventual award of tenders, quotations or proposals to the winning bidder are done manually.

Failure to adopt e-procurement exposes the College to risk of ease of manipulation of the information and lack of audit trails and Management was in breach of law.

2. Lack of Risk Management Policy

The College did not have in place a risk management policy and risk register. This is contrary to Regulation 165(1) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer shall ensure that the National Government entity develops risk management strategies, which include fraud prevention mechanism; and a system of risk management and internal control that builds robust business operations.

As a result, there were no approved processes and guidelines on how to mitigate operational, legal and financial risks. Management could not therefore, identify significance of business risks and likelihood of their occurrence.

In the circumstances, the effectiveness of the College's risk management strategies could not be confirmed.

3. Use of Manual Payroll

Review of the payroll provided for audit revealed that the College operated a manual payroll system for the payment of college staff. This is contrary to Regulation 110 of the Public Finance Management (National Government) Regulations, 2015 governing payroll management. The manual system requires manual calculation of deductions, net pay and constant monthly and/or annual updates which could lead to errors.

In the circumstances, controls on the management of payroll could not be confirmed.

4. Operating Without Staff Establishment, Procedures and Management Policy Manuals

An audit of the personnel records and the payroll showed that Technical and Vocational College had a total sixty-four (64) members of staff. However, the College did not have a staff establishment approved by the Council or Board as it is not in existence. The audit also revealed that the Institution did not have an updated and approved Human resource, financial management policies and procedure manuals in place.

In the circumstances, controls on optimal staff levels could not be confirmed.

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

Responsibilities of Management and the Board of Management

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

07 May, 2025

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

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

	Notes	2023-2024	2022-2023
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	38,998,538	10,600,000
Grants from donors and development partners	7		
Transfers from other levels of government	8		
Public contributions and donations	9		
		38,998,538	10,600,000
Revenue from Exchange transactions			
Rendering of services- fees from students	10	116,984,058	43,698,080
Sale of goods	11		
Rental revenue from facilities and equipment	12		
Finance income	13		
Miscellaneous income	14	125,300	391,168
Revenue from Exchange transactions		117,109,358	44,089,248
Total Revenue		156,107,896	54,689,248
Expenses			
Use of goods and services	15	55,368,933	31,281,884
Employee costs	16	8,330,629	8,048,637
Board Expenses	17	1,196,000	1,500,485
Depreciation and amortization expense	18	2,747,540	1,172,770
Repairs and maintenance	19	28,713,334	5,320,109
Contracted services	20		
Grants and subsidies	21		
Finance costs	22		
Total Expenses		96,356,435	47,323,884
Other Gains/(Losses)			
Gain on sale of assets	23		
Gain/ Loss on fair value of investments	24		
Impairment loss	25		
Total Other Gains/(Losses)			
Net surplus/(deficit) for the year		59,751,461	7,365,364

(The notes set out on pages 9 to 55 form an integral part of the Annual Financial Statements).

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

The Financial Statements set out on pages 01 to 07 were signed by:



Chairman of Board

Date 12/09/2024



Principal

Date 12/09/2024



Finance Officer

ICPAK No

Date 12/09/2024

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

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

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	3,877,760	1,438,051
Current portion of receivables from exchange transactions	27(a)	92,531,917	30,834,855
Receivables from non-exchange transactions	28		
Inventories	29	4,100,300	3,911,041
Investments in financial assets	30		
Prepayments	31		
Total Current Assets		100,509,977	36,183,947
Non-Current Assets			
Long term receivables from exchange transactions	27(b)		
Investments	30		
Property, plant, and equipment	32	16,305,565	9,697,435
Intangible assets	33	556,800	626,400
Investment property	34		
Biological Assets	35		
Total Non-Current Assets		16,862,365	10,323,835
Total Assets (A)		117,372,342	46,507,782
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	11,788,219	2,892,099
Refundable deposits from customers	37	2,906,000	689,022
Current provisions	38		
Finance lease obligation	39		
Deferred income	40		
Employee benefit obligation	41		
Payments received in advance	42		
Current portion of borrowings	43		
Social Benefits	46		

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Total Current Liabilities		14,694,219	3,581,121
Non-Current Liabilities			
Finance lease obligation	39		
Deferred income	40		
Non-Current Employee Benefit Obligation	41		
Non- Current Borrowings	43		
Non-Current Provisions	44		
Service Concession Liability	45		
Social benefits	46		
Total non- current liabilities		14,694,219	3,581,121
Total Liabilities (B)		14,694,219	3,581,121
Net Assets (A-B)		102,678,122	42,926,661
Represented By:			
Revaluation Reserves		0	0
Accumulated Surplus		93,050,288	33,298,826
Capital Fund		9,627,834	9,627,835
Net Assets		102,678,122	42,926,661

The Financial Statements set out on pages 01 to 07 were signed by:



Chairman of Board

Date 12/09/2024



Principal

Date 12/09/2024



Finance Officer

ICPAK No

Date 12/09/2024

16. Statement of Changes in Net Asset For The Year Ended 30 June 2024

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2022 (previous year)		30,232,023	5,329,274	35,561,297
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	7,365,364		7,365,364
Additional assets out of paid creditors		(5,471,330)	5,471,330	
Capital grants received during the year	-			-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	1,172,770	(1,172,770)	-
At June 30, 2023	-	33,298,827	9,627,834	42,926,661
At July 1, 2023 (current year)	-	33,298,827	9,627,834	42,926,661
Revaluation gain	-	-	-	0
Surplus/(deficit) for the year	-	59,751,461		59,751,461
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2024	-	93,050,288	9,627,834	102,678,122

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Chuka Technical And Vocational College

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

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

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities	6	38,998,538	10,600,000
Grants from donors and development partners		0	0
Transfers from other levels of government		0	0
Public contributions and donations		0	0
Rendering of services- fees from students	10(b)	61,416,540	20,964,522
Refundable Deposits from Customers	37(b)	966,100	689,022
Rental revenue from facilities and equipment		0	0
Finance income		0	0
Miscellaneous income	14	125,300	391,168
Total Receipts		101,506,478	32,644,712
Payments			
Use of goods and services	15(b)	53,818,773	30,235,884
Employee costs	16	8,330,629	8,048,637
Board Expenses	17	1,196,000	1,500,485
Repairs and maintenance	19(b)	26,435,297	5,320,109
Contracted services		-	-
Grants and subsidies		-	-
Total Payments		89,780,698	45,105,115
Net Cash Flows from operating activities	47	11,725,779	(12,460,403)
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	32	(9,286,070)	(5,471,330)
Proceeds from sale of property, plant and equipment		0	0
Installation of MIS System		0	(870,000)
Net cash flows used in investing activities		(9,286,070)	(6,341,330)
Cash flows from financing activities			
Proceeds from Borrowing		0	0
Repayment of Borrowings		(0)	(0)
Net cash flows used in financing activities		(0)	(0)
Net Increase/(Decrease) in Cash and Cash equivalents		2,439,709	(18,801,733)
Cash and Cash equivalents at 1 JULY	26	1,438,051	20,239,784
Cash and Cash equivalents at 30 JUNE	26	3,877,760	1,438,051

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Revenue						
Transfers from other National Government entities	46,500,000	0	46,500,000	38,998,538	7,501,462	16%
Grants from donors and development partners	0	0	0	0	0	0
Transfers from other levels of government	0	0	0	0	0	0
Public contributions and donations	0	0	0	0	0	0
Rendering of services- fees from students	81,464,200	0	81,464,200	116,984,058	-35,519,858	-44%
Sale of goods	0	0	0	0	0	0
Rental revenue from facilities and equipment	0	0	0	0	0	0
Finance income	0	0	0	0	0	0
Miscellaneous Income	0	0	0	125,300	-125,300	0
Total Income	127,964,200	0	127,964,200	156,107,896	-28,143,696	-22%
Expenses						
Use of goods and services	56,819,391	-	56,819,391	55,368,933	1,450,458	3%
Employee costs	22,718,880	-	22,718,880	8,330,629	14,388,251	63%
Board Expenses	2,840,000	-	2,840,000	1,196,000	1,644,000	58%
Repairs and maintenance	2,855,929	-	2,855,929	28,713,334	-25,857,405	-905%
BOG project expense	42,730,000	-	42,730,000	0	42,730,000	100%
Grants and subsidies	0	0	0	0	0	0
Total Expenditure	127,964,200	0	127,964,200	93,608,896	34,355,304	27%
Surplus For the Period	0	0	-	62,499,000	(62,499,000)	0
Capital Expenditure	0	0	0	0	0	0

Chuka Technical And Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024
(Budget notes)

- 1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14*
- 2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)*
- 3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.*

19. Notes to the Financial Statements

1. General Information

Chuka TVC is established by and derives its authority and accountability from 2013 Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. Chuka TVC's principal activity is Technical and vocational training.

2. Statement of Compliance and Basis of Preparation

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

3. Adoption of New and Revised Standards

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

There are no new standards in the year ended 30th June 2024

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

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

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	<p>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</p> <p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

(Chuka tvc is established by and derives its authority and accountability from TVET Act. Of 2013. The college is wholly owned by the Government of Kenya and is domiciled in Kenya. The college's principal activity is Technical and vocational training 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 have been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Chuka tvc 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 Chuka tvc.

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2023/2024 was approved by the Board on **22/06/2023**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of *college* on the FY 2023/2024 budget following the Board's approval. The Chuka tvc'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 **01** under section of these financial statements.

c) Taxes

Current income tax

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

Sales tax/ Value Added Tax

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

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

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

d) Investment property

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

e) Property, plant and equipment

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

f) Leases

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

g) Intangible assets

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

h) Research and development costs

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

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

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

i) Financial instruments

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

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

j) Inventories

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

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

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

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

Inventories (Continued)

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

k) Provisions

Provisions are recognized when the *Chuka tvc* 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 *Chuka tvc* 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 *Chuka tvc* 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 *Chuka tvc* 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 *Chuka tvc* 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 benefits scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

m) Nature and purpose of reserves

The *Chuka tvc* creates and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

The *Chuka tvc* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

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 Chuka tvc* 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 *Chuka tvc*, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

s) Service concession arrangements

The *Chuka tvc* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Chuka tvc* recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *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 imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

u) Comparative figures

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

v) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

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

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

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

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6. Transfers from other National Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
Unconditional Grants		
Capitation grant	18,328,925	10,600,000
Operational grant	10,000,000	0
Scholarship	10,669,613	0
Other Grants	0	0
Total unconditional Grants	38,998,538	10,600,000
Conditional Grants amortised/ recognised in revenue		
Library Grant	0	0
Hostels Grant	0	0
Administration Block Grant	0	0
Laboratory Grant	0	0
Learning Facilities Grant	0	0
Other Organizational Grants	0	0
Total Government Grants and Subsidies	0	0

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of State Department	38,998,538	00	0	38,998,538	10,600,000
TVET Ministry	0	0	0	0	0
Total	38,998,538	0	0	38,998,538	10,600,000

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

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

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

The details of the reconciliation have been included under appendix

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7. Grants from Donors and Development Partners

Description	2023-2024	2022-2023
	Kshs	Kshs
JICA- Research Grant	0	0
World Bank Grants	0	0
In-Kind Donations	0	0
Donations transferred to revenue-conditions met	0	0
Other Grants (specify)	0	0
Total Grants from Development Partners	0	0

(a) Reconciliations of grants from donors and development partners

Description	2023-2024	2022-2023
	Kshs	Kshs
Balance unspent at beginning of year	0	0
Current year receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions Yet To Be Met - Remain Liabilities	0	0

(Provide brief explanation for this revenue)

8. Transfers from Other Levels of Government

Description	2023-2024	2022-2023
	Kshs	Kshs
Transfer from County XX	0	0
Transfer from XX University	0	0
Transfer from XX Institute	0	0
Total Transfers	0	0

9. Public Contributions and Donations

Description	2023-2024	2022-2023
	Kshs	Kshs
Public Donations	0	0
Donations from Local Leadership	0	0
Donations from Religious Institutions	0	0
Donations from Alumni	0	0
Other Donations	0	0
Total Donations and Contributions	0	0

(Provide brief explanation for this revenue)

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10. Rendering of Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Tuition Fees	94,848,603	34,746,190
Activity Fees	0	0
Industrial Attachment Fees	3,298,170	124,000
Examination Fees	7,530,282	6,808,490
Student welfare	3,941,200	1,272,800
Facilities And Materials	0	0
Registration Fees	1,461,503	446,500
Tender fee	42,000	21,100
Student IDs fee	1,161,300	0
KUCCPS Placement fee	4,701,000	279,000
		0
Total Revenue from The Rendering of Services	116,984,058	43,698,080

10 (B) Rendering of Services (trainees fee Banked)

Description	2023-2024	2022-2023
	Kshs	Kshs
Tuition fee	52,063,752	0
Examination fees	6,182,425	0
Student welfare	1,434,672	0
Registration fees	924,580	0
Tender fee	-	0
Student I.D cards	811,111	0
Total Revenue from The Rendering of Services	61,416,540	0

11. Sale of Goods

Description	2023-2024	2022-2023
	Kshs	Kshs
Sale of Books		0
Sale of Publications	0	0
Sale of Farm Produce	0	0
Cafeteria sales		0
Other sales (specify)	0	0
Total Revenue from Sale of Goods		0

(Provide brief explanation for this revenue)

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12. Rental revenue from facilities and equipment

Description	2023-2024	2022-2023
	Kshs	Kshs
Hire of Facilities and Equipment	0	0
Contingent Rentals	0	0
Operating Lease Revenue	0	0
Others (<i>specify</i>)	0	0
Total	0	0

(Provide brief explanation for this revenue. *Contingent rentals include hire grounds, institutional facilities like halls, kitchen etc.)

13. Finance Income

Description	2023-2024	2022-2023
	Kshs	Kshs
Cash investments and fixed deposits	0	0
Interest income from treasury bills	0	0
Interest income from treasury bonds	0	0
Interest from outstanding debtors	0	0
Others (<i>specify</i>)	0	0
Total finance income	0	0

(Provide brief explanation for this revenue.)

14. Miscellaneous Income

Description	2023-2024	2022-2023
	Kshs	Kshs
Insurance recoveries	0	0
Consultancy fees	0	0
Fine for Damages	30,272	253,212
I.G.A-Production of Goods Income	95,028	123,041
Sale Of Scrap Items	0	14,915
Graduation fees	0	0
Bad debts recovered	0	0
Income written back	0	0
Others (<i>specify</i>)	0	0
Total other income	125,300	391,168

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

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15. (A) Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Teaching and learning materials	15,057,185	4,523,720
Industrial attachment costs	665,671	332,514
Electricity	989,158	515,187
Water	38,716	226,821
Security	480,000	549,600
Professional and Consultancy services		0
Subscriptions	341,583	41,750
Marketing expenses	4,978,064	1,703,824
Examination fees	4,965,765	5,207,540
Audit fees (and debts)	191,206	150,000
Catering, Conferences, and delegations		0
Travelling and accommodation	2,612,855	2,637,750
Fuel and oil	58,497	23,290
Postage	380	0
Medical Expenses		10,210
printing & stationery	788,620	0
Cleaning expenses	434,574	278,090
DSTV expenes	31,460	77,468
Nita Levies		0
Internet expenses	695,996	253,300
Strategic Plan Expenses	275,950	0
Administration expenses	9,362,010	5,346,696
Activities expenses	3,356,867	2,151,340
Student welfare expenses	2,210,199	1,475,549
Students I.D expenses	155,880	12,500
college website expenses	6,248	172,330
Registration expenes	1,507,110	689,040
MIS-Software's -Bill Expenses	319,000	174,000
KUCCPS Placement fee		846,000
Tender expenses	390	9,000
Farm expenses	662,800	327,390
bush clearing exp		30,200
Plumping expenses		241,375
Landscaping expenses		3,200,000
Bank charges	115,178	75,400
NYS Meals Exp	3,348,781	0
NYS ACCOMMODATION)	1,610,000	0

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NYS Medical exp	47,290	0
students accommodation	61,500	0
Total good and services	55,368,933	31,281,884

15 (B) Use of Goods and Services (cash basis)-Less credit supply

Description	2023-2024	2022-2023
	Kshs	Kshs
Use of Goods and Services (cash basis)-Less credit supply	53,818,773	0

16. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	7,065,595	6,925,053
Employee related costs - contributions to pensions and medical aids	264,426	264,400
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Social contributions	1,000,608	859,184
Employee Costs	8,330,629	8,048,637

17. Board Expenses

Description	2023-2024	2022-2023
	Kshs	Kshs
Chairman's Honoraria	0	0
BOG Emoluments	1,196,000	1,500,485
Allowances	0	0
Other Board/Council Expenses	0	0
Total	1,196,000	1,500,485

18. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, plant and equipment	2,677,940	1,103,170
Intangible assets	69,600	69,600
Investment property carried at cost	0	0
Total depreciation and amortization	2,747,540	1,172,770

19. (A) Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Improving The College	28,713,334	0
Building repair	0	2,054,236

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college beatification exp	0	1,224,035
carpentry works/furniture repair	0	192,244
Furniture Materials repair Expense	0	409,630
Gutter Fixing Exp	0	104,820
library grilling exp	0	72,450
Pavement expenses	0	338,330
Offices repair	0	876,014
workshop expenses	0	48,350
Total Repairs and Maintenance	28,713,334	5,320,109

19(B) Repairs and maintenance (Cash basis)

Description	2023-2024	2022-2023
	Kshs	Kshs
Repairs and maintenance (Cash basis)	26,435,297	0

20. Contracted Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Actuarial valuations	0	0
Investment valuations	0	0
Property valuations	0	0
Other (specify)	0	0
Total contracted services	0	0

21. Grants and Subsidies

Description	2023-2024	2022-2023
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Social benefits expenses	0	0
Community Trust	0	0
Sporting Bodies	0	0
Others (specify)	0	0
Total Grants and Subsidies	0	0

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42.

22. Finance Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Borrowings (Amortized Cost)*	0	0
Finance Leases (Amortized Cost)	0	0

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Unwinding of Discount from lease liabilities	0	0
Interest on Bank Overdrafts	0	0
Interest on Loans from Commercial Banks	0	0
Others (specify)	0	0
Total Finance Costs	0	0

23. Gain On Sale of Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Other Assets not capitalised	0	0
Total Gain On Sale of Assets	0	0

24. Gain/(loss) on Fair Value Investments

Description	2023-2024	2022-2023
	Kshs	Kshs
Fair value on equity investments	0	0
Fair value arising from investment property	0	0
Fair value arising from biological assets	0	0
Fair value- other financial assets (specify)	0	0
Total Gain	0	0

25. Impairment Loss

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total Impairment Loss	0	0

26. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Account	3,842,250	1,383,010
On - Call Deposits	0	0
Fixed Deposits Account	0	0
Staff Car Loan/ Mortgage	0	0
cash on hand	35,510	55,041
Total Cash and Cash Equivalents	3,877,760	1,438,051

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Current Account			
Equity bank-Student fees acc	0140262845461	3,659,605	626,305
Equity bank-capitation acc	0210275926204	87,617	756,705
Family bank		95,028	
Sub- Total		3,842,250	1,383,010
b) On - Call Deposits			
Kenya Commercial Bank		0	0
Equity Bank – etc.		0	0
Sub- Total		0	0
c) Fixed Deposits Account			
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
e) Others(Specify)			
Cash in Transit		0	0
Cash in Hand		35,510	55,041
Mobile Money account		0	0
Sub- Total		35,510	55,041
Grand Total		3,877,760	1,438,051

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Student Debtors	92,531,917	30,834,855
Rent Debtors	0	0
Consultancy Debtors	0	0
Less: Impairment Allowance	(0)	(0)
Total Current Receivables	92,531,917	30,834,855

27 (b) Long- term Receivables from Exchange transactions

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Description	2023-2024	2022-2023
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	xxx	xxx
Advance Payments	xxx	xxx
Public Organizations	xxx	xxx
Less: Impairment Allowance	(xxx)	(xxx)
Total	xxx	xxx
Current Portion Transferred To Current Receivables	(xxx)	(xxx)
Total Non-Current Receivables	xxx	xxx
Total Receivables	xxx	xxx

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of total
Less than 1 year	50,499,061	55%	0	%
Between 1- 2 years	4,761,647	5%	0	%
Between 2-3 years	37,271,209	40%	0	%
Over 3 years	0	%	0	%
Total (a+b)	92,531,917	%	0	%

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

Description	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	0	0
Provisions during the year	0	0
Recovered during the year	0	0
Write offs during the year	0	0
At the end of the year	0	0

(Entity to state the expected credit loss rates for various categories of its receivables. The entity should also disclose how ECL was arrived at in line with provisions of IPSAS 41.)

28. Receivables from Non-Exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Capitation Grants*	0	0
Transfers from Other Govt. entities	0	0
Undisbursed Donor Funds	0	0
Other Debtors (Non-Exchange Transactions)	0	0

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Less: Impairment Allowance	0	0
Total Current Receivables	0	0

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

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

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	0	%	0	%
Between 1- 2 years	0	%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	0	%	0	%

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

Description	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	0	0
Written off during the year	0	0
At the end of the year	0	0

29. Inventories

Description	2023-2024	2022-2023
	Kshs	Kshs
Administration Department	39,640	39,790
Mechanical Departments	1,260,328	1,286,100
Building Department	120,430	102,430
Business Department	84,600	84,771
Agriculture Department	4,520	4,350
Games and Sports Department	42900	33980
Kitchen Department	75,580	75,577
Cleaning Department	17,444	17,444
Electrical Department	351,369	162,110
Fashion Design	28,010	29,010
Library Dpt	2,075,479	2,075,479
	0	0
Total Inventories at lower of Cost and Net Realizable Value	4,100,300	3,911,041

30. Investments in financial assets

Description	2023-2024	2022-2023
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	0	0
CBK	0	0
Sub- Total	0	0
b) Investment with Financial Institutions/ Banks	0	0
Bank X	0	0
Bank Y	0	0
Sub- Total	0	0

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c) Equity Investments (Specify)		
Equity/ Shares in Company Xxx	0	0
Sub- Total	0	0
Grand Total	0	0

(Entity should disclose whether the fixed investment financial assets are measured at amortised cost or at fair value through changes in net assets/ equity) Investments in equity should be measured at fair value through surplus or deficit. Other information to be disclosed includes the interest rates, maturity dates, valuation methodology, and impairment of these investments.

d) Shareholding in other entities

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

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	2023-2024	2022-2023
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
	0	0	0	0	0	0

31. Prepayments

Description	2023-2024	2022-2023
	Kshs.	Kshs.
Prepaid Rent	0	0
Prepaid Electricity Costs	0	0
Other Prepayments (Specify)	0	0
Total	0	0

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32. Property, Plant and Equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers	Other Assets (Specify)	Plant and equipment	Work in progress	Total	2.50%		25%		
									Cost	Shs	Cost	Shs	
At 1 July 2022	3,596,051	-	935,000	800,000	-	1,783,993	-	7,115,044	2,383,600	2,177,230	787,000	123,500	5,471,330
Additions													
Disposals													
Transfer/adjustments													
At 30th June 2023	5,979,651	-	3,112,230	1,587,000	-	1,907,493	-	12,586,374	5,979,651	3,112,230	1,587,000	1,907,493	12,586,374
At 1 July 2023	5,979,651	-	3,112,230	1,587,000	-	1,907,493	-	12,586,374	2,780,880	4,513,780	90,495	1,900,915	9,286,070
Additions													
Disposals													
Transfer/adjustments													
At 30th June 2024	8,760,531	-	7,626,010	1,677,495	-	3,808,408	-	21,872,444	8,760,531	7,626,010	1,677,495	3,808,408	21,872,444
Depreciation and impairment													
At 1 July 2022	89,901	-	178,750	400,785	-	1,116,334	-	1,785,770	147,244	178,750	391,451	197,789.88	1,103,170
Depreciation													
Disposals													
Impairment													
Transfer/adjustment													

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At 30 June 2023	237,145	-	545,435	792,236	-	1,314,123	-	2,888,939
At 1 July 2023	237,145	-	545,435	792,236	-	1,314,123	-	2,888,939
Depreciation	219,013		953,251	553,573		952,102.00		2,677,940
Disposals								-
Impairment								-
Transfer/adjustment								-
At 30th June 2024	456,158	-	1,498,686	1,345,809	-	2,266,225	-	5,566,879
Net book values								-
At 30th June 2023	5,742,506		2,566,795	794,764		593,370		9,697,435
At 30th June 2024	8,304,373		6,127,324	331,686		1,542,183		16,305,565
<i>[Include brief description of WIP as a footer.]</i>								

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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.

32 (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	0	0	0
Buildings	8,760,531	456,158	8,304,373
Plant And Machinery	3,808,408	2,266,225	1,542,183
Motor Vehicles including Motorcycles	0	0	0
Computers and Related Equipment	1,677,495	1,345,809	331,686
Office Equipment, Furniture, And Fittings	7,626,010	1,498,686	6,127,324
Total	21,872,444	5,566,879	16,305,565

33. Intangible Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Cost	696000	696000
At beginning of the year	-	0
Additions	-	0
At end of the year	696,000	0
Additions–internal development	-	0
At end of the year	696,000	0
Amortization and impairment	69,600	69,600
At beginning of the year	-	0
Amortization	-	69,600
At end of the year	-	0
Impairment loss	69,600	0
At end of the year	69,600	0

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NBV	556,800	626,400
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34. Investment Property

Description	2023-2024	2022-2023
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
Gain or loss on fair value- if fair value is elected	0	0
At end of the year	0	0

35. Biological Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Cattle	0	0
Trees	0	0
Others (Specify)	0	0
Total	0	0

36. Trade and Other Payables

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Trade payables -(Appendix VI: Pending bills)	4,569,720		200,000	
Payments received in advance	7,118,499		1,846,099	
Salary deductions	0		0	
Trade payables -Audit fee	100,000		0	
Other payables-KUCCPS Placement fee	0		846,000	
Total Trade and Other Payables	11,788,219		2,892,099	
	Current FY	% of the Total	Comparative FY	% of the Total
Ageing analysis:				
Under one year	100	%	100	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%

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Total (to tie to totals above)	0	%	0	%
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37. (A) Refundable Deposits from Customers/Students-(Invoiced)

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	2,906,000		689,022	
Other refundable deposits	0		0	
Total Deposits	2,906,000		689,022	
	Current FY	% of the Total	Comparative FY	% of the Total
Ageing analysis:				
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (to tie to totals deposits above)	0	%	0	%

37.(B) Refundable Deposits from Customers/Students-(Actual banked)

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	966,100		689,022	
Other refundable deposits	0		0	
Total Deposits	966,100		689,022	

38. Current Provisions

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning of The Year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision Utilised	(0)	(0)	(0)	(0)	(0)
Change Due To Discount And Time Value For Money	(0)	(0)	(0)	(0)	(0)
Transfers From Non -Current Provisions	0	0	0	0	0
Total Provisions	0	0	0	0	0

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39. Finance Lease Obligation

Description	2023-2024	2022-2023
	Kshs	Kshs
At the start of the year	0	0
Discount interest on Lease Liability	0	0
Paid during the year	0	0
At end of the year	0	0

Maturity Analysis

Period	Amount
	Kshs
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5 and Onwards	0
Less: Unearned Interest	0
Total	0

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

40. Deferred Income

Description	2023-2024	2022-2023
	Kshs	Kshs
National Government	0	0
International Funding Bodies	0	0
Public Contributions and Donations	0	0
Total Deferred Income	0	0

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The deferred income movement is as follows:

Description	National government	International funders/donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	0	0	0	0
Additions during the year	0	0	0	0
Transfers to capital fund	0	0	0	0
Transfers to income statement	0	0	0	0
Other transfers	0	0	0	0
Balance carried forward	0	0	0	0

Include columns as needed for the various sources of income deferred.

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	0	0

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 20xx. The scheme is administered by xxx while xxx are the custodians of the scheme. The scheme is based on xxx percentage of salary of an employee at the time of retirement.

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was carried out as at xxx June xxx by xxx actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

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Description	2023-2024	2022-2023
	Kshs	Kshs
Discount Rates	0	0
Future Salary Increases	0	0
Future Pension Increases	0	0
Mortality (Pre- Retirement)	0	0
Mortality (Post- Retirement)	0	0
Withdrawals	0	0
Ill Health	0	0
Retirement	0	0

Recognition of Retirement Benefit Asset/ Liability

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

Description	2023-2024	2022-2023
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial Gains/ Losses Arising from Changes In Financial Assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others (<i>specify</i>)	0	0
Adjustments for restrictions on the defined benefit asset	0	0
Remeasurement of the net defined benefit liability (asset)	0	0

- b) Amounts recognised in the Statement of Financial Position

Description	2023-2024	2022-2023
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	0	0
Funded status(=a-b)	0	0
Restrictions on asset recognised	0	0
Others (<i>specify</i>)	0	0
Net asset or liability arising from defined benefit obligation	0	0

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The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Chuka tvc's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 2,160 per employee per month. Other than NSSF the entity also has a defined contribution scheme operated by Pension Fund. Employees contribute 6% while employers contribute 6% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42. Payments received in advance.

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Fees received in advance	7,118,499		1,846,099	
Others (Specify)	0		0	
Total	7,118,499		1,846,099	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	5,694,800	80%	0	%
1-2 years	1,423,700	20%	1,846,099	100%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	7,118,499	%	1,846,099	%

43. Borrowings

Description	2023-2024	2022-2023
	Kshs	Kshs
Balance at beginning of the year	0	0
External borrowings during the year	0	0
Domestic borrowings during the year	0	0
Repayments of external borrowings during the year	0	0
Repayments of domestic borrowings during the year	0	0
Balance at end of the year	0	0

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43 a) Analysis of External and Domestic Borrowings

Description	2023-2024	2022-2023
	Kshs	Kshs
External borrowings		
Dollar denominated loan from 'xx organization'	0	0
Sterling pound denominated loan from 'yyy organization'	0	0
Euro denominated loan from zzz organization'	0	0
Domestic borrowings		
Kenya shilling loan	0	0
Total balance at end of the year	0	0

43 b) Breakdown of Long and Short-Term Borrowings

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

(NB: the total of this statement should tie to note 44 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed).

44. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision utilised	0	0	0	0	0
Change due to discount and time value for money	0	0	0	0	0
Less: Current portion	0	0	0	0	0
Total deferred income	0	0	0	0	0

(NB: The current portion deducted in this note should tie to line on current portion transferred from non-current provisions under note 38)

45. Service Concession Arrangements

Description	2023-2024	2022-2023
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	0	0
Net carrying amount	0	0
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	0	0
Service concession liability at end of the year	0	0

46. Social Benefit Liabilities

Description	2023-2024	2022-2023
	Kshs	Kshs
Health social benefit scheme	0	0
Unemployment social benefit scheme	0	0
Orphaned and vulnerable benefit scheme	0	0
People Living with disabilities benefit scheme	0	0
Elderly social benefit scheme	0	0
Bursary social benefits	0	0
Total	0	0
	0	0
Current social benefits	0	0
Non- current social benefits	0	0
Total (tie to totals above)	0	0

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.

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47. Cash generated from operations.

Surplus for the year before tax	2023-2024	2022-2023
	Kshs	Kshs
Adjusted for:	59,751,461	7,365,364
Depreciation	2,747,540	1,172,770
Non-Cash grants received	0	0
Contributed assets	0	0
Impairment	0	0
Gains and Losses on Disposal of Assets	0	0
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	0	0
Finance Cost	0	0
Working Capital Adjustments		
Increase in Inventory	181,621	620,680
Increase in Receivables	(61,697,062)	(22,850,518)
Increase in Deferred Income	0	-
Increase in Payables	3,623,720	946,000
Increase in Payments received in advance	7,118,499	285,301
Net Cash Flow from Operating Activities	11,725,779	(12,460,403)

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

48. Financial Risk Management

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023 (previous year)				
Receivables from exchange transactions	30,834,855	30,834,855	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	1,383,010	1,383,010	0	0
Total	32,217,865	32,217,865	0	0
At 30 June 2024 (current year)				
Receivables from exchange transactions	92,531,917	92,531,917	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	3,842,250	3,842,250	0	0
Total	96,374,167	96,374,167	0	0

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

Financial risk management (continued)

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

The entity has significant concentration of credit risk on amounts due from 0

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023 (previous year)				
Trade Payables	2,892,099	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	2,892,099	0	0	0
At 30 June 2024 (current year)				
Trade Payables	4,569,720	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	4,569,720	0	0	0

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(iii) Market risk

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

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

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

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

a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2024			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities	0	0	0
Trade and Other Payables	0	0	0
Borrowings	0	0	0
	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

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

Foreign currency sensitivity analysis

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

	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	0	0
Usd	10%	0	0
20xx			
Euro	10%	0	0
Usd	10%	0	0

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 Kshs0 (20: Kshs 0). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs 0 (20 – Kshs 0)

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iv) Capital Risk Management

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	59,751,461	6,975,580
Capital Reserve		
Total Funds	59,751,461	6,975,580
Total Borrowings		
Less: Cash and Bank Balances	3,877,760	1,438,051
Net Debt/(Excess Cash and Cash Equivalents)	55,873,701	5,537,529
Gearing	94%	79%

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

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

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	0	0
B) Purchases from related parties		
Purchases of electricity from kplc	989,158	515,187
Purchase of water from govt service providers	38,716	226,821
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	1,027,874	742,008
b) Grants /Transfers from the Government	0	0
Grants from National Govt	38,998,538	10,600,000
Grants from County Government	0	0
Donations in Kind	0	0
Total	38,998,538	10,600,000
c) Expenses incurred on behalf of related parties	0	0
Payments of Salaries and Wages for Employees	0	0
Payments for Goods and Services for XX	0	0
Total		

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Description	2023-2024	2022-2023
	Kshs	Kshs
d) Key Management Compensation		
BOG s' emoluments	1,196,000	1,500,485
Compensation to Key Management	0	0
Total	1,196,000	1,500,485

50. Segment Information

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

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51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	0	0
Assets arising from determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

Contingent Liabilities

Description	2023-2024	2022-2023
	Kshs	Kshs
Contingent Liabilities	0	0
Court Case Xxx against (<i>The Entity</i>)	0	0
Bank guarantees in favour of subsidiary	0	0
Contingent liabilities arising from Contracts including PPPs	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

(Give details)

52. Capital Commitments

Capital Commitments	2023-2024	2022-2023
	Kshs	Kshs
Authorised for	0	0
Authorised and Contracted for	0	0
Total	0	0

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

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

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

55. Currency

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

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20. Appendices

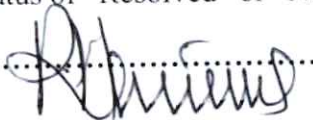
Appendix 1: Implementation Status of Auditor-General Recommendations

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

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)
N/A	N/A	N/A	N/A	N/A

Guidance Notes:

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

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Peter Njoroge Rubia Kamau
Accounting Officer
Chuka TVC
14/06/2024

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Appendix II: Projects Implemented by (The Entity)

Projects

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate 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... **STATE DEPARTMENT FOR TECHNICAL, VOCATIONAL EDUCATION AND TRAINING**

Name of beneficiary entity **Chuka Technical And Vocational College**

Confirmation of amounts received by Chuka Technical And Vocational College as at 30th June 2024					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
FT23271T8HWB	28-Sep-23	4,123,000.00			Q1 Capitation
FT24018MPLJF	18-Jan-24	4,735,500.00			Q2 Capitation
FT24031RY1JZ	31-Jan-24	5,412,000.00			Q3 Capitation
FT24151G18WV	30-May-24	4,058,425.00			Q4 Capitation
FT24040J4MHWW	09-Feb-24	10,246,322.50			Scholarship
FT24058RZ9WR	27-Feb-24	423,290.70			Scholarship
FT2403241905	01-Feb-24	10,000,000.00			Recurrent - Grants
Total		<u>38,998,538.20</u>			

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 Gerald M Rugendo Sign  Date 29/06/2024

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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		

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Appendix V: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item.	Amount (Kshs.)	Comments.

Appendix VI: Pending bills

CHUKA TVC			
N/SO	CREDITORS AS AT 30TH JUNE 2024	CR SIDE	REF;LEDGER
A	STATIONERY		
		AMOUNT (KSH)	
1	NCHAMBA REAL TIME SUPPLIERS	190,700	
2	JUDE BOOKSHOP	59,260	
3	KENCHU BOOKSHOP	209,440	
4	ESTERITA UNIVERSAL	78,200	
5	ANLEY BUILDERS	6,000	

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	SUB-TOTAL	543,600	TUITION
B	HARDWARE MATERIALS		
1	MWENDANTU	491,620	
2	CHUKA RITHO	835,640	
3	JAKAWA INVESTMENT	106,550	
4	JEMUS PRECAST	53,000	
	SUB-TOTAL	1,486,810	RMI
C	NYS MEALS		
1	FRIDAH STORES	89,542	
2	LENAH KANINI MICHENI	33,900	
3	FAYAT GENERAL SHOP(JOINT)	186,120	
4	RAEL GITONGA	63,200	
	SUB-TOTAL	372,762	MEAL EXP
D	COLLEGE LANDSCAPING		
	NYAMATA VENTURES LIMITEDNYAMATA VENTURES LIMITED	1,532,750	RMI
E	TEACHING MATERIAL		
1	LEWITECH HARDWARE	248,000	

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2	MACHUMA TRANSPORTERS	160,500	
3	GODMARK TRADERS	25,070	
4	DAIMA STORES	200,228	
	SUB-TOTAL	633,798	TUITION
	GRAND TOTAL	<u><u>4,569,720</u></u>	