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OF

THE AUDITOR-GENERAL

ON

**WOTE TECHNICAL
TRAINING INSTITUTE**

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



OFFICE OF THE AUDITOR GENERAL
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WOTE TECHNICAL TRAINING INSTITUTE
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)



WOTE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

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WOTE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE. 2024

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**WOTE TECHNICAL TRAINING INSTITUTE
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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 |
| TVET | Technical Vocational Education and Training |
| TVETA | Technical Vocational Education and Training Authority |
| SDVTT | State Department for Vocational and Technical Training. |
| CDACC | Curriculum Development, Assessment and Certification Council |
| KASNEB | Kenya Accounting and Secretarial National Examination Board. |
| NITA | National Industrial Training Authority. |

B. Definition of Key Terms

| | |
|-----------------------------|---|
| Fiduciary Management | Members of management directly entrusted with the Wote TTI financial resources. |
| Key management | Personnel who hold fundamental positions of decision making in the entity. |
| Entity | something existing with clear identity and separate form others. For the purpose of this financial statements it refers to Wote TTI |

Comparative Year- Means the prior period.

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2. Key Entity Information and Management

(a) Background Information

Wote Technical Training Institute is situated within Makueni Township. The Institute occupies a 14-acre piece of land and is in a predominantly semi-arid region. The Institution was established as a skills training centre by Volunteer Service Overseas (VSO) in 1990. The Institution later changed from a Skills Training Centre to Wote Technical Training Institute and registered as a TVET Institution under the Ministry of Education by TVETA under the TVET Act on 2013.

Wote TTI has a strategic plan from 2023 to 2026 and the aims, goals and objectives are in line with those of the Ministry of Education. The Institute has six (6) academic departments, namely Electrical Electronics, Building and Civil Engineering, Business and Accounting department, Liberal and community development, Hospitality & Tourism management and Information and communication Technology department. The Institute offers a variety of courses to K.C.P.E and K.C.S.E graduates at Artisan, Craft, and Diploma levels. The courses offered are examined by KNEC, KASNEB, NITA. Recently the Ministry of Education introduced TVET-CDACC curricula and Wote as a TVET Institution has embraced it. Currently, the Institute has 137 trainers and a student population of 3315 students, who are either GoK sponsored or Self sponsored.

The Institution is run on day-to-day basis by a Principal who is appointed by the CS, Ministry of Education under the State Department Vocational and Technical Training. The Institute is managed by a Board of Governors (BOG), appointed by the Cabinet Secretary, Ministry of Education as stipulated by the TVET Act (January, 2013). Responsibilities of the Board of Governors include recruitment of support staff, overseeing financial management, upholding of staff and student discipline, maintenance of infrastructure & other assets, and sourcing for finances.

(b) Principal Activities

The principal activity/mission of Wote TTI is to train highly skilled workforce that is responsive to national and global competitiveness, implementing training in TVET programs, carrying out research programs, and innovation into products and services

Our vision is to be Technical Centre of excellence in business and Technology for all sectors of the economy. Our mission is to provide quality training for the production of self-driven craftsmen, business and technical labour for the local and international market.

The core functions of Wote tti include providing directly, or in collaboration with other Institutions of higher learning, facilities for technical trainers in technological, professional, scientific education; conduct examinations for and grant such academic awards as provided under the polytechnic order.

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Fundamental Statements

Vision

“To become a technical training centre of excellence in business and technology for all sectors of the economy”

Mission

“To provide quality training, for the production of self-driven craftsmen, business and technical labour for the local and international market”

Core values

- Accountability
- Honesty and Integrity
- Equity
- Partnerships
- Quality
- Health and Safety
- Gender Sensitivity

Institute Motto

- Excellence in Science, Innovation & Technology.

Objectives of the Institute

- i. Upgrade on infrastructure, Facilities, and Environment.
- ii. Acquire and use modern ICT.
- iii. Promote linkages with other Institutions.
- iv. Promote Research and Development.
- v. Improve Marketing of the Institute.
- vi. Create conducive working environment.
- vii. Strengthen the Financial Position of the Institute

(c) Key Management

The Institute’s day-to-day management is under the following key organs:

- Board of Governors
- The Principal
- Deputy Principal Planning, Administration & Finance
- Deputy Principal Academic Affairs
- Registrar
- Deans of Students
- Heads of Departments

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- Senior Finance Officer
- Internal Auditor
- Human Resource Officer
- Procurement Officer

(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:

| No. | Designation | Name |
|-----|---|------------------------|
| 1. | Chairman of the BOG | Prof. Joseph M. Mwinzi |
| 2. | Principal | Mr. Joshua K. Munywoki |
| 3. | Senior Finance Officer | CPA John M. Kimiti |
| 4. | Deputy Principal Planning, Administration & Finance | Mr. Paul Githaiga |
| 5. | Deputy Principal- Academic Affairs | Ms Jessy Ngina Kitusa |
| 6. | Registrar | Joseph Ngemu |
| 7. | Dean of students | Ms Faith Philip |
| 8. | PC Coordinator | Joseph Ngemu |
| 9. | Management Representative | Ms Christine Nzyimi |
| 10. | Internal Auditor | Lilian Wambua |

(e) Fiduciary Oversight Arrangements

1. The BOG Audit and risk Committee Activities

The Committee shall exercise all the powers of Board of Governors for Wote TTI on Risk and Audit matters. The committee shall review the process but which the Institution's significant risks are identified and ensure that the board is fully informed on the risks.

It shall also monitor the overall risk management framework, the financial reporting processes, the compliance levels and the overall performance of the Institution.

Terms of Reference

The Committee responsibilities shall include:

- a. Review and provide oversight on governance initiatives established by the BOG and maintained by the organization.

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- b. Review and provide oversight on the establishment, implementation, maintenance, and of risk assessment, risk management, and risk reporting practices.
- c. Review and provide oversight on the organization's internal control framework. Keep informed on all significant matters arising from work performed by any governance, risk, and control assurance providers.
- d. Approve and periodically review the organizational audit policy. Review and approve an internal audit plan. The audit plan should be risk-based and supported by appropriate risk assessments.
- e. The audit committee shall review regular reports on implementation status of approved management action plans resulting from prior internal audit recommendations.
- f. The audit committee shall review and provide advice to the BOG on the key financial management and performance reports and disclosures issued to the public.
- **Government Oversight Activities**
The Government of Kenya's oversight role include provision of Grants for both Operations and Development as well as provision of the regulatory framework.
The audit of the Instructional activities is undertaken by the Office of the Auditor General.

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2. The BOG Finance and Infrastructure development committee

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

Terms of Reference

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

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

3. Academic and research Committee Activities

The Committee shall exercise all the powers of BOG for Wote TTI on Academic affairs, Research activities and Human Resource Management functions.

The Committee's responsibility shall include but not limited to the following:

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- a. To satisfy itself regarding the content and academic standard of any course of study in respect of any diploma, certificate or other award and to report its findings thereon to the Board.
- b. To propose regulation for consideration by the Board regarding the eligibility of persons for admission to a course of study.
- c. To propose regulations for consideration by the Board regarding the standard of proficiency to be gained in each examination for a Diploma, certificate or other award.
- d. To approve programmes of study, regulate admission of persons to WOTE TTI and determine their continuation or discontinuation in such programmes.
- e. To determine the Academic policy of WOTE TTI and to advise the Board on the provision of facilities to carry out that policy,
- f. To direct and regulate the training and instruction within the Institute subject to the powers of the Board.

4. Senior Management Function Activities

Advise the principal on strategic and management issues in relation to institution policies and academic matters as well as other leadership issues.

The main purpose of the Senior Management Team is to:

- 1) Advise the Principal on strategic and management issues relating to Institutional Policies and Academic matters on the leadership issues.
- 2) Ensure that WOTE TTI's Board of Governors is able to take strategic decisions relating to WOTE TTI's activities
- 3) Provide leadership in communicating WOTE TTI's mission, values, plans and achievements effectively and consistently to Board of Governors Members, staff, Government, the voluntary and community sector, the general public and other stakeholders;
- 4) Be accountable for the development and implementation of WOTE TTI's strategic, (corporate and business) plans curriculum implementation in line with the mission and values.
- 5) Take a strategic overview of performance in all areas of WOTE TTI's activities.

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(f) Entity Headquarters

P.O. Box 377 – 90300 MAKUENI
Administration Offices at Wote Town
Makueni County – KENYA.

(g) Entity Contacts

Mobile Phone Numbers:

- +254787294782
- +254728658649

E-mails: wotetimakueni@gmail.com OR
info@wotetti.ac.ke

Website: www.wotetti.ac.ke

(h) Entity Bankers

| | |
|---|---|
| 1. KCB Bank Kenya Limited, P. O. Box 269-90300 Wote –Branch Account No : 1105324559 | 2. Barclays Bank of Kenya Limited P. O. Box 424-90300 Wote –Branch Account No's – 2021583580 |
|---|---|

(i) Independent Auditors


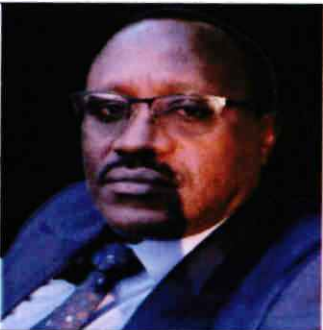

Auditor General
Office of Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser




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

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3.The Board of Governors

| Governor/ Member | Title | Photograph | Date of Birth, Key Qualifications and Work Experience | |
|---------------------------|----------------------------------|---|---|---|
| | | | Responsibility | Date of Birth & Qualifications, Experience |
| 1. Prof. Joseph Mwinzi | Chairman |  | Overall Management of the Board Activities. | <u>Key Qualifications</u> Professor Mwinzi Holds PhD in Philosophy of edu. University of South Africa). Masters Edu. Kenyatta University and a PGDE, KU, BA Philosophy of Edu. (Arbaniana University) <u>Work experience-27 years</u> Taught in Secondary schools from 2008-2011, Senior Lecturer, UoN,(from 2018 to date) Supervising students at Masters and Doctoral students of Philosophy of Edu. |
| 2. Joshua Munywoki Kalola | Chief Principal /Secretary B.O.G |  | Overall in Charge of Institute Affairs | Date of Birth 03/03/1966 <u>Qualifications</u> Masters [Project & Construction Management] BSc [Civil Engineering] <u>Work experience 30yrs</u> Has served earlier as a Principal in National Institutions 6yrs, Deputy Principal 8yrs, Technical trainer 16yrs as HOD, Deputy Registrar, Exams officer. |
| 3. Mr. Mohammed Abdi | Member |  | Chair of The Audit and Risk Committee | <u>Date of Birth</u> <u>Key Qualifications</u> Masters of Business Administration (MBA) HRM University of Nairobi, 2014 To Date Bachelor (Arts Hons, Moi University, 1998 to 1991 <u>Work experience</u> 2012 to date, works as a Certified Human Resource Professional (CHRP) 2009 - 2011 – Manager PM, I&D Postal Cooperation of Kenya, NAIROBI May 1992 – Nov 2009: worked among other places at KPTC |


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| Governor/ Member | Title | Photograph | Date of Birth, Key Qualifications and Work Experience | |
|---|---------------------|---|---|--|
| | | | Responsibility | Date of Birth & Qualifications, Experience |
| 4. Alfonse M. Mutinda | PS Alternate Member |  | Member of the Education Research and Human Resource Committee | <p>Date of Birth Key Qualifications BSC. Mech. Engineering, University of Nairobi, BSC. Engineering Science Brunel University, London PGDE, UoN Work experience 2017 to date Director, Vocational and Technical Education</p> |
| 5. Elizabeth N Muli Governor's Representative | Member |  | Member of the Education Research and Human Resource Committee | <p>Date of Birth Key Qualifications Masters in Business Administration, University of Nairobi, Bachelor of Business Information Technology (BBIT) Strathmore University (Dip. BIT) Strathmore University Work experience 2022 - Present County Minister of ICT, Education & Internship, Makueni County, in charge of Department of ICT, Education and Internship, implementation of County Government policies in the department, conveying County Executive committee decisions to the relevant people among other duties and responsibilities</p> |
| 6. Eng. Jacinta W.Mwangi | Member |  | Member of Finance, Infrastructure and Development Committee | <p>Date of Birth – 01/01/1973 Key Qualifications Master's in Business Administration , Kenyatta UniversityOngoing , Bsc in Civil Engineering –Jomo Kenyatta University Work experience 2009-2019 Regional Manager 2019 –Date - Deputy Director, Kenya Urban Roads Authority Kenya Urban Roads Authority 2003-2008 District Works Officer /District Roads Engineer ,1998-2003 Designer in the Roads Department .Assistant Engineer .Mombasa Road</p> |

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| Governor/ Member | Title | Photograph | Date of Birth, Key Qualifications and Work Experience | |
|------------------------|--------|---|---|---|
| | | | Responsibility | Date of Birth & Qualifications, Experience |
| 7. Isaac Nduvi | Member |  | Chair of the Finance and Development Committee | <p>Date of Birth – 21/3/1970 Key Qualifications -22 years M.A in Economic Policy Management, University of Nairobi, B. Com(Accounting)-Hons, Kenyatta University Work experience -19 years 2008-Date-Head, Risk Management & Compliance 2004-2006, Credit bank LTD, Operations Officer, Equity Bank, 2002-2004 Assistant Accountant ,Bible Society of Kenya</p> |
| 8. Ms Lucy Lau Bigham | Member |  | Member of the Education Research and Human Resource Committee | <p>Date of Birth – 14/10/1962 Qualifications- MA international Business Analysis – University of Northampton, UK -2001 BA in Design – University of Nairobi – 1987 Robert Smith Fellowship – Fabric Workshop and Museum, Philadelphia 2003 – 2009 Training for development(TFD) Technical Cooperation Program, USAID – USA - 1994 Organization & Management of Income Generating Projects – Goldameir Institute, Israel -1992 Program Management for Women in Sub Sahara – Eastern & Southern Management Institute(ESAMI) – Tanzania – 1989 Work experience - Management Executive CEO/Director – Highly qualified executive manager offering more than 20 years experience.</p> |
| 9. David Sakawa Muruka | Member |  | Member of Finance, Infrastructure and Development Committee | <p>Date of Birth – 01/01/1989 Key Qualifications Bsc in Civil and structural Engineering – Masinde Muliro University Work experience 2016-2022 Senior Superintending Engineer(Roads) government of Makueni county. 2014-2016 – Assistant Engineer - H-Young & Co.(E.A) Limited. 2009-2012 Engineer Trainee- EDCONS Company limited.</p> |

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| Governor/ Member | Title | Photograph | Date of Birth, Key Qualifications and Work Experience | |
|----------------------|--------|---|---|--|
| | | | Responsibility | Date of Birth & Qualifications, Experience |
| 10. Lilian C. Kosgey | Member |  | Member | <p><u>Date of Birth –</u> <u>Key Qualifications</u> Bachelor of Laws(LLB) –Moi University, Diploma in Law(Kenya School of Law) Master of Laws(LLB) in progress Member of CPS(K) and a Certified Mediator</p> <p><u>Work experience</u> Advocate of the High Court of Kenya with over 8 years, commissioner for Oaths and a Notary Public. Currently the legal officer ADC</p> |

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4. Key Management Team

| Manager | Title | Photograph | Qualifications & Responsibility | |
|---------------------------|---|---|--|--|
| | | | Responsibility | Date of Birth & Qualifications |
| 1. Joshua Munywoki Kalola | Principal /Secretary B.O.G |  | Overall in Charge of Institute Affairs | <p>Date of Birth 03/03/1966</p> <p>Qualifications Masters [Project & Construction Management] BSc [Civil Engineering]</p> <p>Work experience 30yrs Has served earlier as a Principal in National Institutions 6yrs, Deputy Principal 8yrs, Technical trainer 16yrs as HOD, Deputy Registrar, Exams officer.</p> |
| 2. Paul Munyoro Githaiga | Deputy Principal Planning, Administration and Finance |  | In Charge of planning, administration and finance | <p>Date of Birth -1/12/1970</p> <p>Qualifications MBA (Accounting) JKUAT BBM (Accounting) Mt. Kenya University, CPA-K, PGDE-KSTVET, Dip. Accounting KNEC.</p> <p>Work experience -18 years Current Deputy Principal-Planning, Administration and Finance -3yrs , Registrar – 2 years, Deputy Registrar – 7 years, Trainer for 6 years</p> |
| 3. Ms. Jessy Ngina Kitusa | Deputy Principal Academic Affairs |  | Academic Affairs of the Institute Member of Education Research and Human Resource Committee | <p>Date of Birth - 03/05/1973</p> <p>Qualifications Masters in Educational Administration , Machakos UniversityOngoing Bachelor of Education (Arts) Diploma in tech education, diploma in business administration (KNEC)</p> <p>Work experience -22 years Currently DP/AA – 4 years, Deputy Registrar, Deputy Dean - 2 years Trainer -16 years, PC Coordinator - 4 yrs</p> |

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|---------------------------|---|---|---|---|
| 4. Mr. Joseph Ngemu | Registrar and Performance Contracting Coordinator |  | In charge of admission of students and publicity of the Institute | <p>Date of Birth - 27/01/1978 Qualifications Masters in Computational Intelligence Work experience-16 years Currently Registrar 1 Year. Former HOD CIT Department,- 10 years Trainer 5 years</p> |
| 5. Faith M. Philip | Dean of Students |  | In Charge of students affairs | <p>Date of Birth - 27/09/1978 Qualifications Bachelor of Education – Computer Studies and Business. Work experience Currently Dean of Students Deputy Dean - 3 years, Hostel Mistress -1 year, Technical Trainer - 6 years,</p> |
| 6. CPA John Kimiti | Finance Officer |  | Financial Management of the Institute | <p>Date of Birth – 16/10/1980 Qualifications Bachelor of Commerce (Finance) CPA – K CS (Section 4) Master in Business Administration (in progress) ICPAK Member Work experience 15 years – in Accounting, Finance & Auditing</p> |
| 7. Ms Christine M. Nzyimi | ISO Management Representative |  | Quality Management System Member of Audit and Risk Committee | <p>Date of Birth – 10/10/1978 Qualifications Master of Social Work, BED –German and Secretarial Studies Work experience German and Secretarial trainer - 10 yrs, Export Assistant - 2 yrs, D/MR - 5Yrs, Lead Auditor, Internal Quality Assurance Officer</p> |

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| <p>8. Lilian Wambua</p> | <p>Internal Auditor/ secretary to the risk and audit committee.</p> |  | <p>Internal audit function</p> | <p><u>Date of Birth</u> 11/03/1990 <u>Qualifications</u> Bachelor of Arts(economics and sociology) CPA – K IIA &ICPAK member <u>Work experience</u> Internal auditing & risk management-1 year</p> |
|-------------------------|---|---|--------------------------------|--|

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5. Chairman's Statement



I wish to take this opportunity to present the Wote Technical Training Institute 2023/2024 annual financial report. The board has been active during the year under review in managing the affairs of the Institute. During the year under review, the board in consultation with the management continued with the review and the implementation of the institute strategic plan in line with the dynamics of the TVET sector.

The board however is aware of the existing challenges facing the Institution notably, the issue of inadequate learning facilities, fewer trainers and training resources. Despite all these challenges, the Institution has been able to sustain a culture that blades technical and vocational training with mundane life. During the year under review, the board continued to play its financial strategic and oversight roles and made sure that the institute utilized the available financial resources prudently.

As a board, we have encouraged a change in the mind-set of our people as we leverage on the leaders to sensitize and educate our people to embrace the concept of technical and vocational training for our youth. The board has been and is committed to ensuring that the changing world around is sensitive to the needs of the future of our young men and women. We have continued to collaborate with a number of agencies both public and private sector in our endeavour to grow the Institution. Particularly we have collaborated with the County Government of Makueni on various academic and economic ventures. Our desire to achieve and deliver on our mandate has seen our drive in reaching out to each and every other partner willing to work with us.

Our mandate is to grow the student population through a number of strategies including effective outreach programs geared to popularize the Institution from within and around the County. These outreaches have been first since our student population has grown from 2400 in the last FY to about 3,300 during the year under review. During the year under review, the management has carried out an aggressive popularity campaign in the three Eastern Counties where our catchment is centred.

As a board, we endeavour to continually put in place governance systems to ensure that we not only comply with the PFM Act of 2012 but also engage in prudent leadership practices that create value for the Institute. Wote TTI has remained a good corporate institution that meets its obligations for its staff and students as well as the national obligations. As a board, we have collaborated with the management in strengthening the existing governance policies which

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include improved customer service through implementation of Finance Asset Module among other provisions as well as providing enough working space for the finance team

The Institute registered remarkable development during the period under review in the realization of its mandate with financial support of the Ministry of Education, state Department of Vocational and Technical Training in form of Student Capitation. As a result, the Institute has now been able to steer its progress through market research, linkages, collaboration and partnerships. We continue to register an overall improvement in our performance due to enhanced resources, physical facilities and infrastructure.

Despite the myriad challenges and the financial constraints, the institute was able to construct an administration and registry block.

I'm happy to report despite the numerous challenges that the Institution not only achieved most of its performance target pursuant to the performance contract cycle with the Ministry of Education, but also put in measures that ensured the mandate of the Institute is achieved.

Our physical training facilities have also not increased to match the increasing number of trainees, posing a challenge to the institution. The institute was earmarked for upgrading to a national polytechnic and therefore this status requires the institute to have more land and sustainable water resource. The board has been spear heading the acquisition of title deed for the institute from the County National Land commission office.

I would like to thank all our stakeholders especially the Ministry of Education, the County Government of Makueni and all other development partners for the support they continue to accord the Institution, without which our achievements would not have been realized. Finally, I wish to appreciate my fellow board members and the management staff for their efforts in supporting the realization of the Institute mandate.



Prof. Joseph M. Mwinzi

Chairman/Board of Governors

Date: 24/04/2025

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6. Report of the Chief Principal



I take this opportunity to present the Institute's annual financial report and statements for the financial year 2023/2024 in accordance to Section 81 of the Public Finance Management Act, 2012. The report is premised on the Institute's Strategic plan 2023/2026 and the Performance Contract 2023/2024. The report considered the institute strategic plan issues which include Improvement of physical facilities and infrastructure, the curriculum implementation, advancement of TVET programs, promotion of Research & Innovation, Partnership/ linkages and environmental management.

The above strategic issues are part of broad initiatives undertaken by the Institute's planning system in order to impart relevance to the current national TVET reforms which defines the Institute's mandate. As a TVET institution, our mandate is to enhance quality, competitiveness, creativity and innovativeness in TVET sector. The report therefore focuses on involvement on account of analysis of goals, strategic issues, strategic objectives and activities that the Wote TTI envisaged to pursue in the financial year.

During the year under review, the board of governors among other things provided apex management towards achieving the Institute mandate as per the TVET Act 2013. Further to this, the Institute endeavoured to strengthen its financial base through promotion of good governance and effective management and was supportive to the management in all spheres as far as the implementation of our strategic plan is concerned. During the year under review, the management was supported by the board in improving efficiency in our service delivery by capacity building of the finance staff through regular trainings conducted by ICPAK and other government entities. The officers are now able to work efficiently in the finance office, hence reducing statement errors. The institution also strengthened the existing governance policies which included the use of Finance Procedures manual, the Finance Asset Module among other provisions. There was refurbishment and increase of working space for the finance team which also improved customer service.

The Institute has been sphere-heading as well as investing in all forms of curriculum development with emphasis on ICT integration in the curriculum implementation. The Institution hence aims at excellence in teaching, training, entrepreneurship, research, consultancy,

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community service, among other educational services and products. Digitization and training on employable skills is one of the key areas the institution focused during the year under review. The college was able to initiate the establishment of JITUME lab within where youth learn how to work on online jobs among other initiatives.

During the year under review, the institution took charge in sensitizing the local community to embrace the concept of technical and vocational training particularly the youth. This was done through road show advertising, radio and print media, the TVET @100 initiatives in the County among others. The Institute is committed in collaborating with a number of agencies both public and in private sector for financial growth. Our desire to achieve and deliver on our mandate has been our driving force in reaching out to each and every other development partner desiring to work with us. In order to enhance information exchange, best practices and capacity building, the institute is promoting usage of e-cooking and modern cooking technologies in collaboration with African Centre and Technology studies (ACTS). The aim is to drastically reduce the usage of charcoal and fire wood within the community.



Youths utilizing the Jitume digital lab equipped by the GOK

The Institute over the year participated in the National robotic contests, music and drama festivals, and research-innovation category and also presented research papers.

The Institute is committed to ensuring that the compound is beautified and landscaping within the compound is continually improved, since image is everything. Besides the reduced development project funding, the institute was able to construct a modern registry and administrative block which created more space for the college registrar and the deputy principals.

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In order to enhance student enrolment, the Institution has taken strides towards this endeavour by improving student's wellbeing and cultivating dynamic training environment that is pleasant and encourages trainees to study at any place. We have increases WIFI and created several student hot spots where internet is easily available

Challenges

During the year, several departments recruited permanent staff from the Public Service Commission in order to sufficiently handle the trainees effectively. Due to the increased uptake of new programs and student growth, the college still experiences staff shortage. In order to alleviate the shortage, the Institute has been hiring staff on contract basis to close the gaps. The hired staffs are paid by the Institute from its meagre resources. During the 2023/2024 financial year, the Institute maintained 57 trainers on contract under the BOG terms.

For effective teaching and learning the Institute emphasizes on the need for adequate physical learning facilities across all the departments.

Our physical training facilities have also not increases to match the increasing number of trainees, posing a challenge to the institution. The institute is gearing to grow and upgrade to a national polytechnic in the near future. This status requires the institute to have more land and sustainable water resource. During the year, the institute has been pursuing the acquisition of more land and the title deed with the County National Land commission office. The reduced government funding in the development projects has hampered growth in the envisaged status. The institute has focused on its priority areas such as curriculum implementation and improvement of the existing infrastructural facilities using the meagre savings.

The Institute is mandated by the TVET Act 2013 and is expected to ensure that training and research are in our top agenda. In order to effectively deliver on these mandate, the Institute envisaged enhancing staff capacity building and deeper trainer retooling through continuous professional development to staff. This dream can only be achieved with enough finances.

Despite the many challenges the institute the institute faced during the year, I'm glad to report that the institute managed to stay afloat financially. I therefore express my sincere gratitude to the parent ministry through the state department of vocational and technical training for the recurrent funding we have continued to receive.



Joshua K. Munywoki

Principal/ Secretary, BOG

Date: 24/04/2025

CHIEF PRINCIPAL
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7. Statement of Performance against Predetermined Objectives

As indicated in the PFM Act 2012 section 81 subsection 2 (f), we have included in the financial statements the contents of our Institute’s strategic pillars within our strategic plan for the FY 2023/2026 are as follow.

Objectives of the Institute

1. To upgrade on infrastructure, facilities and environment.
2. To acquire and use modern ICT
3. To promote linkages with other Institutions
4. To promote Research and Development
5. To improve marketing of the Institute programmes
6. To promote social welfare and a healthy organizational culture.
7. To strengthen governance and financial stability of the Institution

The Institution achieved its performance targets set for the financial year 2023/2024 period for its eight strategic pillars as indicated in the diagram below.

| Strategic Pillar | | Objective | Key Performance Indicators | Activities | Achievements |
|-------------------------|---|--|---|--|---|
| Pillar 1: | Infrastructure , facilities and environment | To upgrade on infrastructure, facilities and environment. | Construction of the Registry and Administration Block | <ul style="list-style-type: none"> a) Quantity physical needs b) Bill of Quantity and drawings approved. c) Identify implementation stages d) Quantity financial requirements e) Identify sources of funding f) Tendering was done and the contract awarded. g) Certify works done h) Commissioned the use of the building | <ul style="list-style-type: none"> a) Student admission and registry offices created. b) Two offices for Deputy principals created. c) Human resource officers office created. |
| Pillar 2: | Workshop Equipment and ICT facilities | To come up with ICT workshop for CBET Curriculum TVET CDACC Training. To equip modern ICT facilities | Work shop created and Equipment installed and in use | <ul style="list-style-type: none"> a) Quantity physical needs b) Identify implementation stages c) Quantify financial requirements d) Identify sources of funding e) Tender f) Select contractor g) Refurbish h) Certify i) Commission. | <ul style="list-style-type: none"> a) Work-shop refurbished, fitted necessary tools and fully functioning. b) Acquisition of a new internet service provider |
| Pillar 3: | Increase student enrolment | To enhance student enrolment by | New Course launched | <ul style="list-style-type: none"> a) Carry out needs assessment b) Aggressive publicity | <ul style="list-style-type: none"> a) A fully functioning Students Guidance and Counselling |

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| | | | | | |
|-----------|--|--|---|---|--|
| | and linkages | improving students wellbeing and cultivating dynamic training environment that evolves with market demands | TVET-CDACC Curriculum launched student register for TVET-CDACC exam | campaign c) Enforce student guidance and counselling | office launched. b) Advertisements in both radio and TV media done |
| Pillar 4: | Research and Development | To advance technical training by promoting research and innovation. | STI Champions and focal persons appointed | a) Operationalize the research and development policy b) Appoint R&D Committee members c) Fund R&D unit | a) Research and development operationalized b) Research policy developed c) TVET innovation presented in fairs |
| Pillar 5: | Marketing of the Institute | To attract, motivate and retain motivated workforce | Carry out effective marketing programs of the Institute | a) Lobby for increased employment by PSC b) Advertise through mass media c) Establish alumnae d) Hold open days | a) More trainees enrolled b) Improved publicity of the Institute c) More networks and links done and MOU signed |
| Pillar 6 | Conducive working/learning environment | To Improve the staff morale and student learning environment | a. Carry out staff needs assessment b. Perform gap analysis survey c. Land scapping d. Sporting field e. More student learning areas f. Sporting equipment | a) Plan for rewards scheme for good performance b) Developed HR policy c) Allowed worker to join workers union d) Assisted workers to access credit facilities from banks. | a) Good and conducive working/learning environment b) Improved workers morale c) All staff are in Institute benevolent fund |
| Pillar 7: | Financial Sustainability | To seek alternative sources of funds Establish income generating activities | a) Fees reports b) Signed agreements c) Issue quotations for facility hire. | a) Increase fee collection to 100% b) Upgrade the existing ERP c) Hiring out of facilities | a) Substantial revenue generated due to hiring out of our facilities for conference use to Parastatals and agencies and church organization. |

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8. Corporate Governance Statement

The Institute affirms that good corporate governance is simply good business. The Institute commits to ensure that there is compliance with the statutory and all the legal requirements as well as meeting the set deadlines.

i. Appointment of BOG Members

The Cabinet Secretary, MOE appoints members of the Board following recommendations from the B.O.G nominating committee. The board consists of nine members. The Board of Governors for Wote Technical Training Institute serves for three years. The Board may set up sub-committees and assign them responsibilities as it may deem fit.

As stipulated by the Ministry of Education through the TVET Act (January, 2013), responsibilities of the Board of Governors include recruitment of support staff, overseeing financial management, upholding of staff and student discipline, maintenance of infrastructure & other assets, and sourcing for finances.

ii. Major roles and Functions of Board of Governors

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

- a) Overseeing the conduct of education and training in the Institutions in accordance with the provisions of this TVET Act and any other written law;
- b) Promoting and maintaining standards, quality and relevance in education and training in the Institutions in accordance with this TVET Act and any other written law;
- c) Administering and managing the property of the Institution;
- d) Developing and implementing the Institutions' strategic plan;
- e) Preparing annual estimates of revenue and expenditure for the Institution and incurring expenditure on behalf of the Institutions;
- f) Receiving, on behalf of the Institution, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the Institution or other bodies or persons;
- g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions TVET Act 2013 Technical and Vocational Education and Training No. 29
- h) Mobilizing resources for the Institutions;
- i) Developing and reviewing programmes for training and to make representations thereon to the Board;
- j) Regulating the admission and exclusion of students from the Institutions, subject to a qualifications framework and the provisions of this Act;
- k) Approving collaboration or association with other Institutions and industries in and outside Kenya
- l) Recruiting and appointing trainers from among qualified professionals and practising trade's persons in relevant sectors of industry;

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- m) Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the Institutions, in consultation with the TVET Authority;
- n) Making regulations governing organization, conduct and discipline of the staff and students;
- o) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the ministry
- p) Providing for the welfare of the students and staff of the Institutions;
- q) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the Institutions; and
- r) Discharging all other functions conferred upon it by this Act or any other written law.

iii. Board of Governors Allowances

The board approved allowances to board members to cater for their transport and sitting allowances while attending meetings and other seminars or capacity building conferences called by the PS office.

iv. Meetings

- a. Full Board Meetings - are held once every term, but if there is an urgent need, a meeting can be convened.
- b. Board Committee Meetings, or working committees are held once every term. The board working committee includes the following:
 - Academic, Research and Human Resource Management Board Committee - meetings once every term.
 - Finance Infrastructure and development Committee – meeting once every term
 - Risk and Audit Committee – meeting once every term

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9. Management Discussion and Analysis

i. Operational Performance;

During the financial year 2023/2024 the Institute undertook the following projects

- a. Construction of admission block the houses the offices of Two deputies, Human resource officer, Registrar, Management Representative and customer care.
- b. Procured two projectors with portable scenes.
- c. Expanded and Upgraded the existing restaurant
- d. Procurement of 100 conference chairs and 20 conference tables
- e. Purchase of furniture for both staff and students
- f. Equipped fashion and design workshop by procuring two embroidery machines and a motorized overlock machine.
- g. Equipped the beauty therapy workshop by procuring Five manicure tables and a 14-point facial machine.
- h. Procurement and installation of specialized training software for engineering, and ABN unisol timetabling model.
- i. Putting up of a standard volleyball pitch.
- j. Landscaping and creation of training sheds behind the fashion design building.



The new admission and registration block fully funded through internal savings

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The Jitume lab fully equipped by the GOK



Modern electric sewing machines at the Fashion design section

ii. Financial Performance

The entity is fairly stable financially. It operates on fees received from students, GOK Scholarship and Capitation Grants.

a) Revenue analysis

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During the 2023/2024 financial year, government grants contributed to 24% of the total recurrent revenue while tuition and its related incomes contributed to 70.9%. Sale of Goods, rental revenue from facilities and equipment hire, and miscellaneous income contributed 1.5%, 2.8% and 0.8% respectively.

Total revenue during the year increased by 18% compared to the previous year. This was due to increase in all the above revenue streams apart from miscellaneous income which slightly declined by 7.1% compared to previous year.

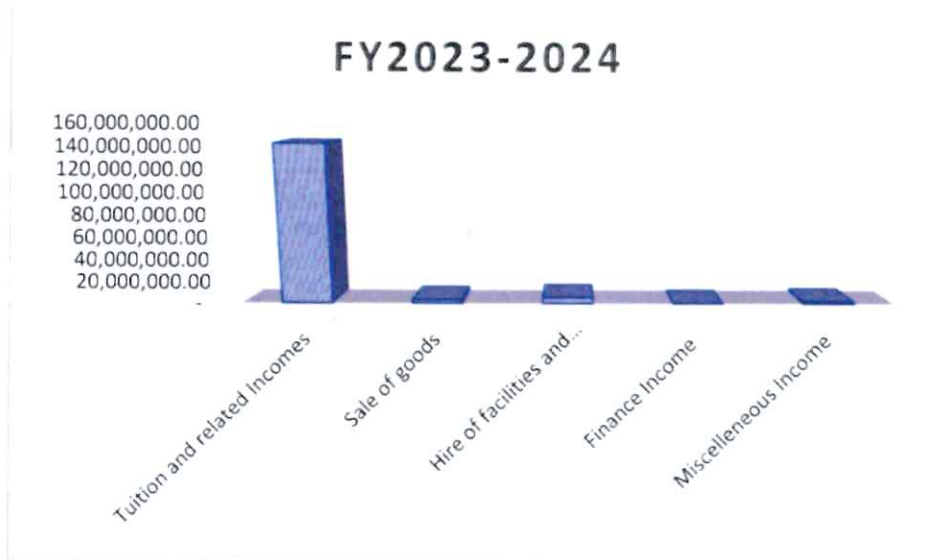


Figure 1: Revenues for FY 2023/2024

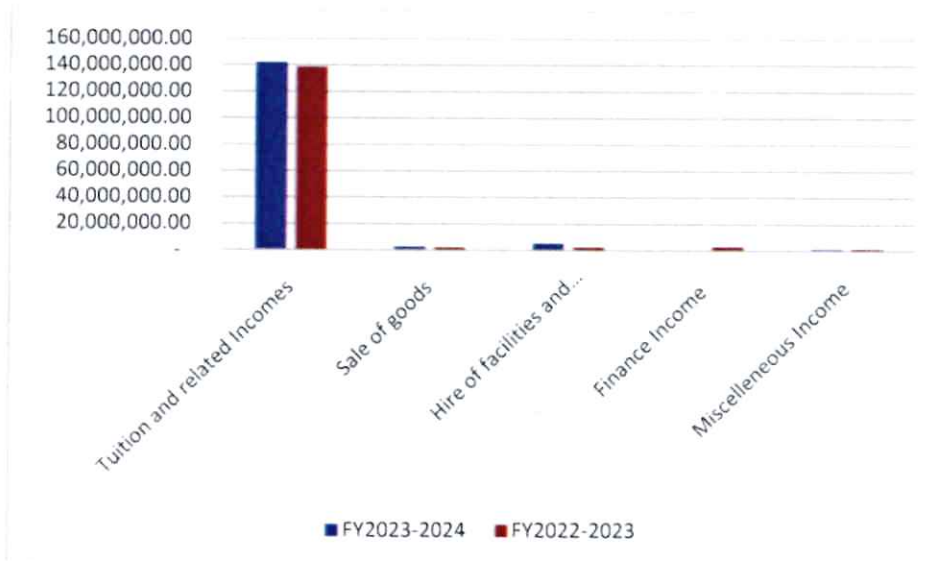


Figure 2: Comparison of Income between 2023/2024FY and 2022/2023FY

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The institute appreciates the government for increasing the recurrent grants (both Capitation and scholarship) from Ksh. 21,202,000.00 in 2022/2023FY to Ksh. 48,355,542.20 in 2023/2024FY. This has ensured the institute meets her financial obligation if and when they fall due.

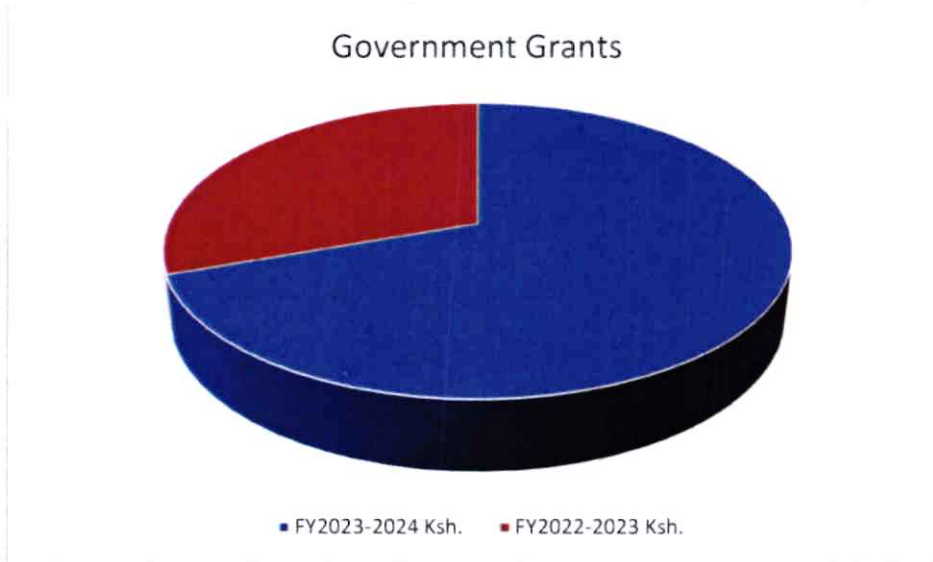


Figure 3: Comparison of GOK recurrent grant between 2023/2024FY and 2022/2023FY

Overall performance during the year decreased from ksh. -3,087,485.27 for the previous year to Ksh. -12,220,958.26 for the current year. The element of Depreciation ksh. 21,307,639.89 and provision for doubtful debts Ksh. 4,619,377.49 resulted to the negative Surplus in the statement of performance.

Figure 4: Trend analysis – Surplus/Deficit

b) Recurrent Expenditure analysis

During the 2023/2024FY, Use of goods and services costs took the highest amount of recurrent expenditure with 68%. Employee costs formed 16.8% with the repairs and maintenance expenses taking 10.7% of the total recurrent expenses. The Contracted Services were 1.2% while Board Expenses were 1.98% of the total recurrent expenses.

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Expenses 2023-2024

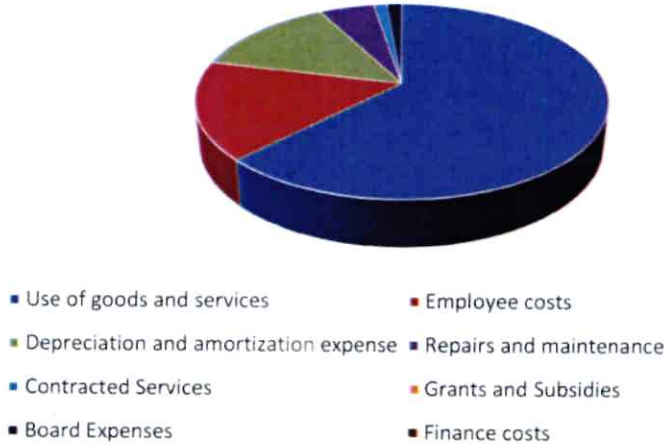


Figure 5: Total expenses for 2023/2024FY

Comparatively Use of goods and services increased by Ksh. 16,859,691.16 in 2023/2024FY compared to 2022/2023FY as a result of increased operational costs while Employee costs increased by Ksh. 6,231,788.52 due to increase in number of staff particularly BOG trainers over the same comparable period. Board Expenses increased by Ksh. 337,119.00. On the other hand, Repairs and maintenance, and Contracted Services reduced by reduced by Ksh. 7,100,189.00 and Ksh. 721,366.10 respectively during 2023/2024FY compared to previous year. This was as a result of austerity measures taken by the management to manage costs due to hard financial operating environment.

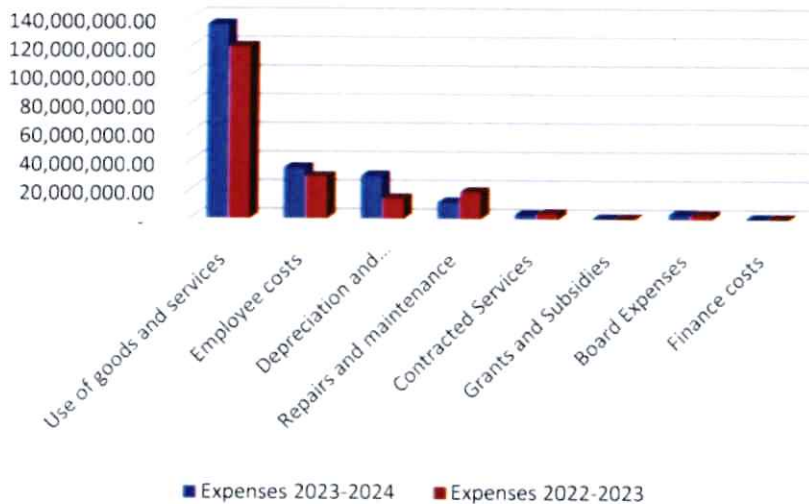


Figure 6: Comparison of expenses between 2023/2024FY and 2022/2023FY

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c) Statement of Financial Position

The net book value for fixed assets of the institute increased from ksh. 526,174,654.74 in 2022/2023FY to Ksh. 534,364,567.01 in 2023/2024FY. This is equivalent to 1.56% increase. The amount of accumulated depreciation for FY 2022/2023 was ksh. 1,720,543.65 only represented a one-month accumulated depreciation since the assets had been revalued and the new values adopted on 31/05/2023. The amount of accumulated depreciation for FY 2023/2024 is ksh. 23,028,183.54.

In particular, Intangible assets, Buildings and Site works, Computers and appliances, Furniture and Fittings, Plant/Machinery/Equipment and Work in Progress all increased by Ksh. 2,463,000.00, Ksh. 120,380.00, Ksh. 441,530.00, Ksh. 1,739,610.00, Ksh. 370,530.16 and Ksh. 24,362,502.00 respectively.

Work in Progress is majorly attributable to the two ongoing projects i.e Kitui rural TVC and Kilome TVC. Wote TTI is doing the two projects on behalf the the Ministry of Education. The projects funds are channelled through the institute.

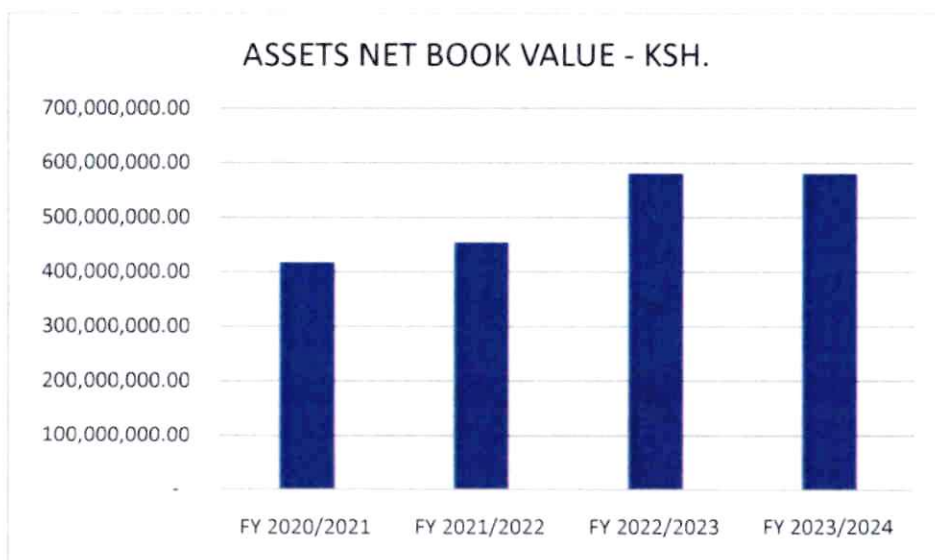


Figure 7: Trend analysis – Property, Plant and Equipment

Trade and other receivables decreased from Ksh. 73,998,226.25 in the financial year 2022/2023 to Ksh. 73,453,612.43 in the financial year 2023/2024. Most of the receivables are attributable to reduction and delayed disbursement in GoK Capitation to for cater students' fees.

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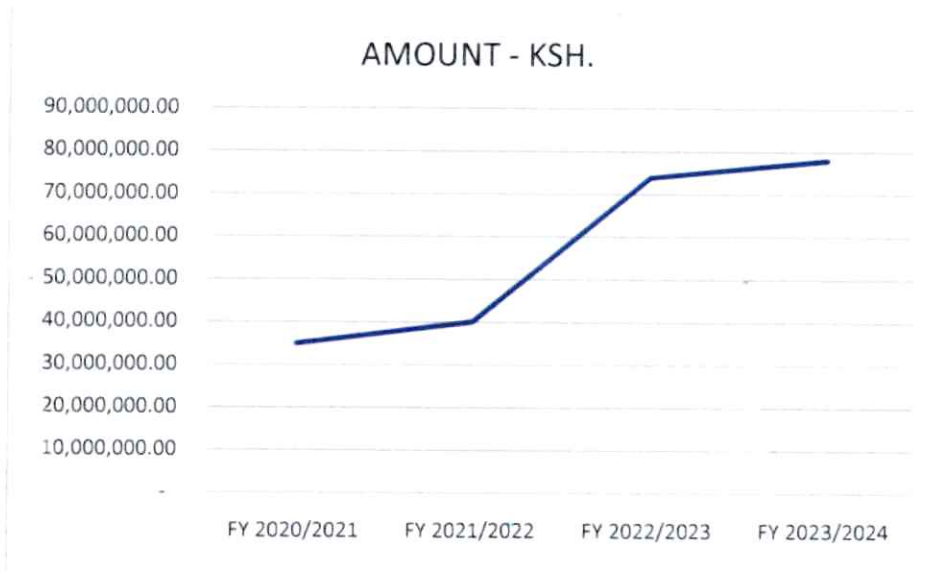


Figure 8: Trend analysis – Trade and Other Receivables

Cash and Cash equivalents increased from Ksh. 11,306,249.50 in the financial year 2022/2023 to Ksh. 51,074,840.61 in the financial year 2023/2024. Of the Ksh. 51,074,840.61, Ksh. 38,527,701.80 was bank balances for TVCs that Wote TTI is constructing on behalf of the Ministry of Education.

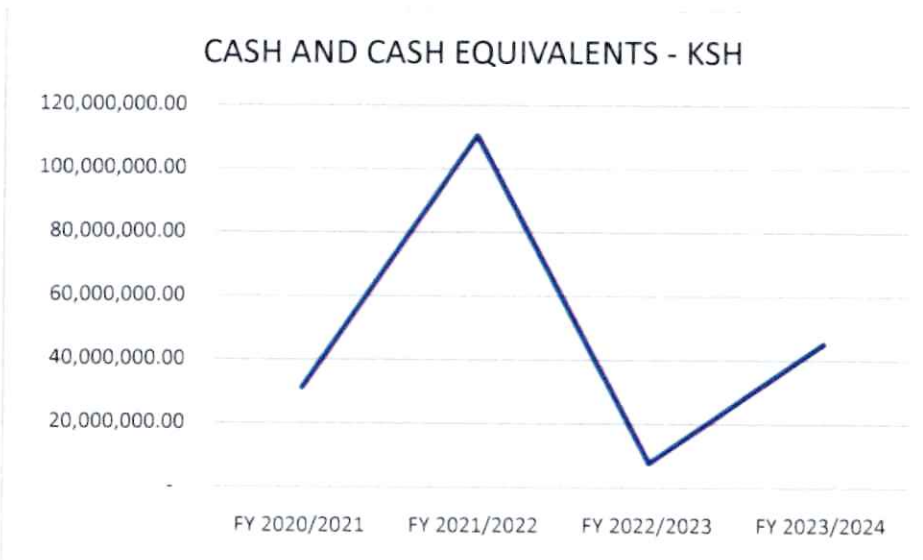


Figure 9: Trend analysis – Cash and Cash equivalents

Trade and other payables from exchange transactions decreased from ksh. 75,748,832.40 to ksh. 71,831,314.37 representing a 5.17% drop. The trade and other payables from exchange transactions are majorly attributable by un-allocated funds for students from HELB, KUCCPS,

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NYS, GOK Capitation/ Scholarship and Bursaries as at close of the Financial year. These amounts were booked as liabilities but had not been recognized as income (by allocating to beneficially students). Other attributes are fees prepayments, Kitui rural TVC management fee and recurrent creditors. The Institute had trade Creditors of **Ksh. 3,313,840.80** in the financial year 2023/2024 compared to **ksh. 10,770,177.00** in the FY 2022/2023.

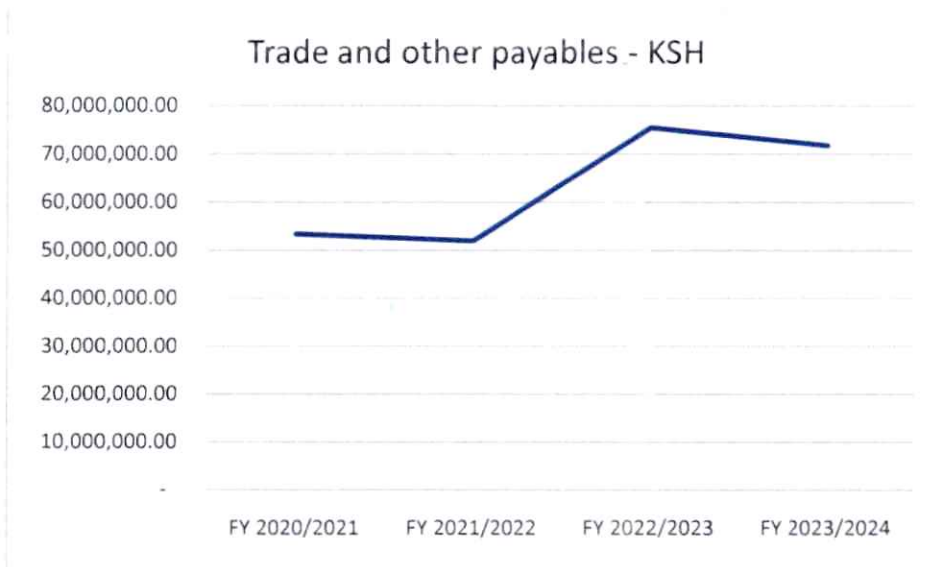


Figure 10: Trend analysis – Trade and other payables from exchange transactions

Liquidity Position

The liquidity position of the Institute during the year was fairly stable as indicated by liquidity ratio. Total current assets were ksh. **124,826,262.04** against total current liabilities of ksh. **76,236,588.37** representing a current ratio of 1.64:1



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Figure 11: Comparison of Current Assets and Current liabilities for the year 2023/2024

d) Statement of Comparison of Budget and actual amounts

In the FY 2023/2024 the Institute targeted to raise A.I.A (Appropriation in Aid) of Kshs. **259,081,500.00**. By the end of the financial year the Institute had collected AIA amounting to Kshs **201,119,385.20** representing 77.63% of the targeted amount.

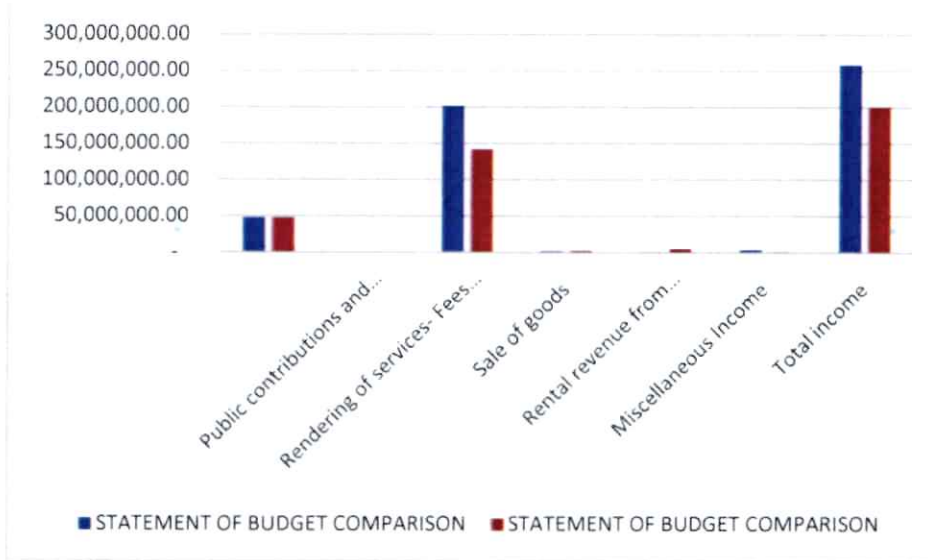


Figure 12: Budget vs Actual revenues for the year 2023/2024

On average, the institute spent less than what was budgeted for on recurrent expenditures. The institute spent Ksh. 187,413,326.08 against a targeted expenditure of Ksh. 259,081,500.00. The amount spent represents 72.3%(absorption rate) of the targeted amount. Generally, the under expenditure was occasioned by failure to meet the revenue targets due to delay by the government to remit Capitation grant.

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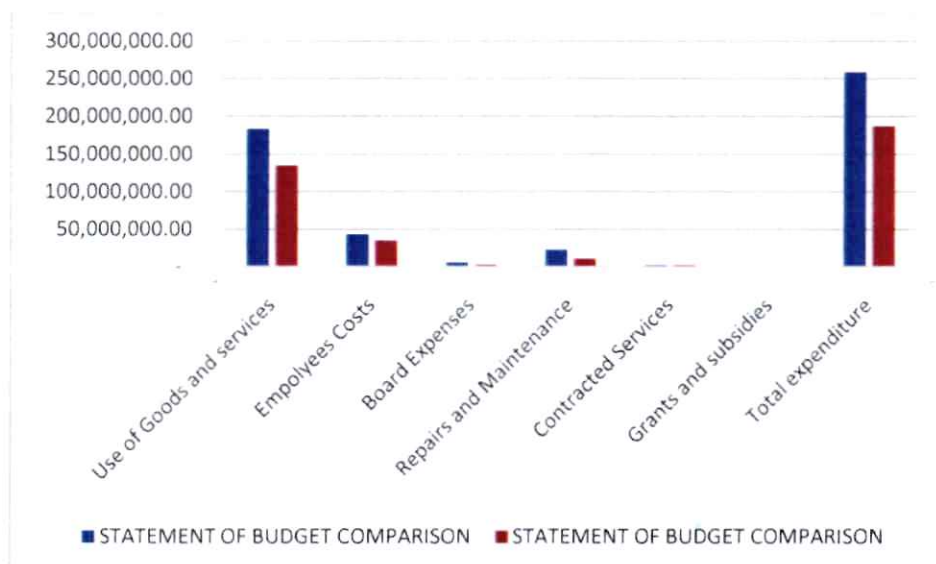


Figure 13: Budget vs Actual recurrent expenditures for the year 2023/2024

Institute’s compliance with statutory requirements

The Institute complies with various statutory requirements; e.g. deduction and remittance of P.A.Y.E, N.H.I.F, and N.S.S.F among others.

Major risks facing the entity

Student’s unrest-, training materials, being occasioned by delayed disbursements of G.O.K Capitation

Material arrears in statutory /financial obligations

At end of the financial year the Trade Creditors amounted to **Ksh. 3,313,840.80** as shown in the attached aged creditors schedule.

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10. Environmental and Sustainability Reporting Statement

Sustainability Strategy and Profile

Wote Technical Training Institute has adopted a risk-based approach to ensure the sustainability of its operations. In the past, the institute's heavy reliance on government capitation grants as the main source of funding has resulted in operational challenges, including delays that have at times crippled the institute financially.

To mitigate these risks and secure the institution's future, a multifaceted sustainability strategy has been developed. This strategy focuses on diversifying income streams, enhancing financial discipline, and leveraging institutional resources for revenue generation, all while maintaining high standards of education.

Key Pillars of the Sustainability Strategy

1. Diversifying Income Streams

- **Introduction of Short Courses & Certifications:** The institute plans to launch professional short courses, workshops, and certifications designed for working professionals and businesses. These programs will attract external participants, generating new revenue streams and increasing the institute's outreach.
- **Expansion into Agricultural Courses:** To broaden its financial base, the institute is introducing agricultural programs, an area not previously offered. This expansion will tap into a growing market, attracting new students and creating opportunities for saving by production of consumable agricultural products.

2. Financial Discipline & Cost Efficiency

- **Efficient Procurement Processes:** The institute is committed to financial discipline by streamlining procurement processes. This will ensure that resources are used optimally and transparently, reducing unnecessary expenditures.
- **Administrative Reforms:** Administrative efficiency will be improved to cut costs without compromising the quality of services offered.
- **Cost Control Measures:** The institute will implement cost-saving initiatives across its operations, ensuring that any savings are reinvested into improving educational quality and infrastructure.

3. Commercial Ventures

- **Development of Business Enterprises:** The institute plans to monetize its assets by developing business enterprises such as cafes, shops, and other campus amenities. These ventures will be offered to the public for a fee, creating an additional revenue stream.
- **Rental of Unused Facilities:** Unused spaces within the campus will be rented out for events such as conferences, workshops, and other gatherings. This will not

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only generate income but also increase the institute's visibility within the community.

4. Leveraging Institutional Assets

- **Hosting and Property Leasing:** The institute plans to hire out its property and facilities for external use. This includes hosting academic and non-academic events, workshops, and seminars. These initiatives will create additional revenue streams while optimizing the use of existing resources.

Challenges to Sustainability

- **Lack of Seed Funding:** One of the key challenges facing the institute is the lack of initial capital to kick-start some of the revenue-generating projects. Access to seed funding will be critical to executing these initiatives effectively.
- **Water Supply Issues:** A consistent and reliable water supply remains a challenge. This not only affects day-to-day operations but also hampers the development of the proposed agricultural programs, which require a sustainable water source.

Wote Technical Training Institute is committed to securing its financial sustainability through diversification, prudent financial management, and the innovative use of its resources. While challenges such as limited seed funding and water supply persist, the institutes proactive approach positions it well to overcome these hurdles and achieve long-term sustainability.

Employee welfare

The entity has a Human Resource Management policy which guides the hiring process, procedures, regulations and other administrative procedures relating to hiring of human resources. During the financial year 2023/2024 the board employed a Human Resource Officer to assist in staff management and welfare issues. Over the years, the Board of Governors (BOG) has continued to hire the services of non-teaching staff on permanent basis according to the Institute's needs and ability to pay salaries. Institution recruitment are undertaken on basis of fair competition and merit representation of Kenya diverse communities adequate and equal opportunities to all gender youth member of all ethnic groups persons with disabilities and minorities. For instant we have male teaching 86, female teaching 65, male nonteaching 29 and female nonteaching 22 which is almost balanced in percentage. The issues of 1/3 and 2/3 gender rule is achieved in the institute. It is good to note that the department and section can start gender balance at their level so that we can achieve together when it comes to the next recruitments. Over the years, the BOG staffs have continued to feel part of the civil service. With the realization of the high cost of living, the board has now and again reviewed the salaries for its staff. However, the Board has maintained salaries that are affordable considering the low fee payable by parents for personal emolument.

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Specifically, the policy manual intends to: -

- Ensure adherence to the Constitution as the supreme reference document and other government regulations.
- Ensure a common understanding by WTTI Staff of stipulated standards and procedures in monitoring their performance for continued improvement.
- Achieve optimum utilization of staff skills and talents, in enhancing career development.
- Create a conducive working environment, positive relations, parity treatment of all cadres of staff and work life balance

As guided by the Constitution of Kenya, the ultimate objective of recruitment for the Board is to secure the highest standard of efficiency, competence and integrity without discrimination as to race, religion, colour, ethnic origin, political affiliation, sex or sexual orientation, pregnancy, marital status, disability, health or social status.

The authority to recruit and appoint the Board staff is vested on the Board and the recruitments are carried on a national competitive basis. Without prejudice to the recruitment of new staff at all levels, priority will be given to suitable employees. The Board commits to adhere to the equal opportunity principles. The Board believes that the diversity of staff contributes to its intellectual strength and effectiveness as an organization and therefore endeavours to operate an efficient system for distributing advertisements and position announcements to women and men nationwide, and to make selection of staff without discrimination. The Board offers a working environment which is sensitive to the needs of both male and female employees and recognizes the reward and recognition policy.

The entity has a strong policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA).

Market place practices-

We build trust with all stakeholders by ensuring that ethical decision making guides responsible procurement day to day activities. The institute advertises its annual tenders every two years through newspapers, institute website, social media platform, etc and ensures that the tendering process is run openly and fairly to select the best suitable vendors. Staff is guided by the code of conduct and procurement ethics thus ensures no unwanted information lands to unintended user. Our clients are free to make enquiries and seek clarifications when need arises.

The institute conduct due diligence on the vendors we engage with to avert the high risk of transacting with blacklisted companies.

The institute has great record in managing good supplier relation. We give timely orders to avoid unnecessary rush and panic buying which brings about misunderstanding. Once deliveries are done, the payment process starts and payment is done on the stipulated times in our service

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charter. Our suppliers are accorded professional service to ease operations. There are regular meetings held to undertake supplier evaluation to ensure the best is achieved and in case of any challenges they are ironed out

The Institute applies ethical marketing in relation to standard of fairness or moral rights to what is of best interest to the institute. We ensure good publicity with our clients and the community at large. There are also brochures and fliers used mostly in road shows advertising. Quality and clear photos are frequently uploaded in the institute website showing the infrastructure development, teaching and learning activities and co-curricular activities. Occasionally there are paid adverts in local dailies and radios.

For product stewardship, we demand our suppliers and vendors to adhere to our QMS and to disclose detailed information about their products particularly in areas where public health or safety is an issue as with food and automobiles. This helps us make better choices.

Corporate Social Responsibility / Community Engagements

The introduction of the Jitume Digital Program has been of great value to Wote Technical Training Institute and the community at large. During the FY2023/2024 the institute received 100 visual desktop computers from Konza Technopolis. Since then, we have trained and mentored 700 trainees, including our students, alumni, and community members, on various online job platforms.

The training areas included online platforms, online payment methods, e-portfolios, transcription, data entry, cybersecurity, graphic design, content writing, digital skills, and more. The online platforms covered included Remotask, Timebucks, Microworkers, Upwork, Fiverr, and Freelancer. The training and mentorship programs have been successful, and following the conclusion of the training, mentorship sessions have been consistently provided to support the students.

Majority of the trainees are now earning income through different online platforms. Overall, the training was successful in equipping students with valuable skills for online work and financial transactions. Many students have started their own businesses using the digital skills acquired through the Jitume Program.

The Jitume Digital Program has achieved several key milestones, particularly benefiting Wote Technical Training Institute and the surrounding community. Some of the major achievements include:

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- **Training of 700 Trainees:** The program successfully trained 700 individuals, including students, alumni, and community members, in various digital skills.
- **Wide Range of Skills Covered:** Trainees were equipped with diverse skills such as transcription, data entry, graphic design, content writing, cybersecurity, online payment methods, and more.
- **Successful Use of Online Job Platforms:** Trainees were introduced to and trained on popular online work platforms such as Upwork, Fiverr, Freelancer, Microworkers, Remotask, and Timebucks, providing them with avenues for earning online income.
- **Increased Employment Opportunities:** Many trainees have started earning through online platforms. Notably, 16 out of 28 students have already begun generating income via platforms like Microworkers and Timebucks.
- **Entrepreneurship Development:** A number of students have launched their own businesses using the digital skills gained from the program, fostering entrepreneurship within the community.
- **Ongoing Mentorship:** The program provided continuous mentorship support, helping trainees navigate online job opportunities and grow their digital careers post-training.
- **Community Impact:** The program not only benefited students but also extended its reach to the wider community, enhancing digital literacy and job opportunities.

Despite the successes, challenges have been encountered, primarily in the form of intermittent internet downtime, relatively low payment rates on certain platforms, and occasional platform outages.

During the year under review, the entity undertook the following activities under CSR.

1. In partnership with Government of Makueni County the institute trained over 20 revenue offices on Boda boda rider's skill and facilitated NTSA tests booking and administration for them. They were also trained in other life skills and road safety.
2. The entity established and empowered the Guidance and Counselling department to offer counselling services to the youths and organize for HIV and AIDs testing, awareness and prevention activities.
3. The institute took part in planting of trees during the County tree planting days and the other public holidays declared by the government for the same task.
4. The Institute engaged the trainers in transmitting the information to the community during our community outreach activities.
5. Institute is engaged in various sporting activities with the community social clubs.
6. The institute every New Year makes some branded calendars and distributes freely together with the brochures to the neighbouring churches, schools, government institutions.

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11. Report of the Board of Governors

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

Principal activities

The core mandate of the Institute is providing knowledge and skills to the people of Makueni County and the nation at large. The Mandate of Wote Technical Training Institute is to train, impart skills, knowledge and Institutionalize effective research and development geared towards production of competent graduates who will contribute to high and sustainable social-economic development.

Results

The results of the entity for the year ended 30th June, 2024 are set out on page 1 to 09

Board of governors

The members of the Board who served during the year are shown on pages' x - xiii. During the year ended June 30, 2024 no member retired/ resigned and none was appointed.

Auditors

The Auditor General is responsible for the statutory audit of WOTE **TECHNICAL TRAINING INSTITUTE** in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015

By Order of the Board



Secretary of the Board
Wote Technical Training Institute
Makueni.

Date: 24/04/2025

CHIEF PRINCIPAL
WOTE TECHNICAL TRAINING INSTITUTE
P. O. Box 377-90300, MAKUENI
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12. Statement of Board of Governors 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 BOG members to prepare financial statements in respect of Wote Technical Training Institute. The statements give a true and fair view of the state of affairs of the Institute at the end of the financial 2023/2024 and the operating results of Wote Technical Training Institute for the period 2023/2024. Board members are also required to ensure that the Institute keeps proper accounting records which disclose with reasonable accuracy the financial position of Wote Technical Training Institute. The BOG members are also responsible for safeguarding the assets of the Institute.

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 entity; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The BOG members accept responsibility for the Institute's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the TVET Act). The board members are of the opinion that the entity's financial statements give a true and fair view of the state of Institute's transactions during the financial year ended 30th June 2024 and of the Institute's financial position as at that date. The board members further confirm the completeness of the accounting records maintained for the entity, which have been relied upon in the preparation of the entity'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 entity will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

Wote Technical Training Institute Amended Financial Statements were approved by the Board on 24th April 2025 and signed on its behalf by:

**WOTE TECHNICAL TRAINING INSTITUTE
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Name: Prof. Joseph M. Mwinzi

Signature.....



Chairperson of the Board/Council

Date: 24/04/2025

Name: Joshua K. Munywoki

Signature.....



Accounting Officer/Principal

Date: 24/04/2025

**CHIEF PRINCIPAL
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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 WOTE TECHNICAL TRAINING INSTITUTE 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; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Wote Technical Training Institute set out on pages 1 to 45, 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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Wote Technical Training Institute as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Current Portion of Receivables from Exchange Transactions

The statement of financial position and as disclosed in Note 19(a) to the financial statements reflect current portion of receivables from exchange transaction balance of Kshs.73,453,612. Included in the balance are receivables totalling Kshs.1,805,712 which have been outstanding for more than three (3) years. In addition, the Institute Management did not have a debt management policy and no measures have been put in place to recover the long outstanding debts.

In the circumstances, the accuracy, completeness and recoverability of receivables from exchange transactions balance of Kshs.1,805,712 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.259,081,500 and Kshs.201,119,385 respectively resulting to under-funding of Kshs.57,962,115 or approximately 22% of the budget.

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

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

Other Matter

Unresolved Prior Year Audit Matters

In the audit report of the previous year, several issues were raised under the report on Financial Statements and Report on lawfulness and Effectiveness in Use of Public Resources which have remained unresolved as at 30 June, 2024.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Unauthorized Opening of Bank Account

Review of records revealed that Management opened a bank account without prior authority from The National Treasury. This is contrary to Regulation 82 (4) of the Public Finance Management (National Government) Regulations, 2015 which states that “except with the prior authority of The National Treasury, no Accounting Officer may open a bank account for the deposit, custody or withdrawal of public moneys or other moneys for which he or she is responsible in his or her official capacity or for the transaction of official banking business”.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Lack of Salaries and Wages Account

The statement of financial performance reflects employee costs amounting to Kshs.35,118,062 which, as disclosed in Note 13 to the financial statements includes salaries and wages totalling Kshs.29,674,104 reflected on the payroll of the Institute. However, review of the payment details for the salaries revealed that the Institute does not have a salaries and wages account for the employees. This is contrary to the Institute’s Finance Policy and Procedural Manual Chapter 5.4(a) which requires a salary account for all employees on the institute’s payroll to be in place where all budgetary allocation for salaries and wages shall be transferred on quarterly proportions before the end of the first month of each quarter.

In the circumstances, the effectiveness of internal controls on management of salaries and wages 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 the Management and those Charged with Governance

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

22 May, 2025

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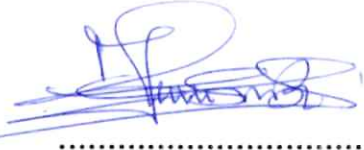
14. Statement of Financial Performance for The Year Ended 30 June 2024

| | Notes | 2023-2024 | 2022-2023 |
|---|--------|---------------------|--------------------|
| | | Kshs | Kshs |
| Revenue from non-exchange transactions | | | |
| Transfers from the National Government Entities | 6 | 48,355,542 | 21,202,000 |
| | | 48,355,542 | 21,202,000 |
| Revenue from exchange transactions | | | |
| Rendering of services- Fees from students | 7 | 142,485,700 | 138,816,174 |
| Sale of goods | 8 | 3,044,224 | 2,534,346 |
| Rental revenue from facilities and equipment | 9 | 5,552,819 | 2,715,809 |
| Finance income | 10 | - | 3,361,592 |
| Miscellaneous income | 11 | 1,681,100 | 1,809,450 |
| Revenue from exchange transactions | | 152,763,843 | 149,237,372 |
| Total revenue | | 201,119,385 | 170,439,372 |
| Expenses | | | |
| Use of goods and services | 12 | 135,276,296 | 118,416,605 |
| Employee costs | 13 | 35,118,062 | 28,886,273 |
| Depreciation and amortization expense | 14 | 21,307,640 | 1,720,544 |
| Repairs and maintenance | 15 | 11,300,505 | 18,400,695 |
| Contracted Services | 16 | 2,667,295 | 3,388,661 |
| Board Expenses | 17 | 3,051,169 | 2,714,050 |
| Provision for Doubtful Debts | 19a(i) | 4,619,377 | - |
| Total expenses | | 213,340,343 | 173,526,827 |
| Other gains/(losses) | | - | - |
| Net Surplus/ (Deficit) for the year | | - 12,220,958 | - 3,087,485 |

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FOR THE YEAR ENDED 30 JUNE, 2024**

(The notes set out on pages 10 to 46 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 01 to 09 were signed by:



.....
Prof. Joseph M. Mwinzi
Chairman of Council/Board

Date: 24/04/2025

SENIOR FINANCE OFFICER
WOTE TECHNICAL TRAINING INSTITUTE
P. O. Box 377 - 90300, MAKUENI
Email: info@wotetti.ac.ke
DATE: 24/04/25 STGN 

.....
CPA John Kimiti
Finance Officer
ICPAK No 26190
Date: 24/04/2025



.....
Joshua Munywoki
Principal

Date: 24/04/2025

CHIEF PRINCIPAL
WOTE TECHNICAL TRAINING INSTITUTE
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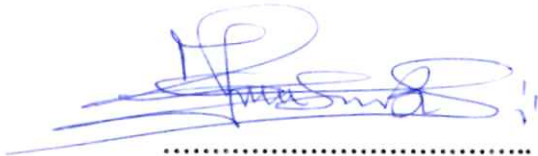
WOTE TECHNICAL TRAINING INSTITUTE
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15. Statement of Financial Position as at 30th June 2024

| | Notes | 2023-2024 Kshs | 2022-2023 Kshs |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 18 | 51,074,841 | 11,306,249 |
| Current portion of receivables from exchange transactions | 19(a) | 73,453,612 | 73,998,226 |
| Inventories | 20 | 297,809 | 524,309 |
| Total Current assets | | 124,826,262 | 85,828,784 |
| Non-current assets | | | |
| Property, plant and equipment | 21 | 529,764,339 | 526,174,655 |
| Intangible assets | 22 | 4,600,228 | - |
| Total non-current assets | | 534,364,567 | 526,174,655 |
| Total assets | | 659,190,829 | 612,003,439 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables from exchange transactions | 23 | 71,831,314 | 75,748,832 |
| Refundable deposits from customers | 24 | 4,420,709 | 3,401,880 |
| Other Liabilities | 25 | - 15,435 | - |
| Total Current liabilities | | 76,236,588 | 79,150,712 |
| Non-current liabilities | | - | - |
| Total liabilities | | 76,236,588 | 79,150,712 |
| Net assets | | | |
| Revaluation reserves | | - 1,971,320 | -1,971,320 |
| Accumulated surplus | | 411,114,258 | 411,915,163 |
| Capital Fund | | 173,811,303 | 122,908,884 |
| Total net assets and liabilities | | 659,190,829 | 612,003,439 |

**WOTE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024**

The Financial Statements set out on pages 01 to 10 were signed by:



.....
Prof. Joseph M. Mwinzi
Chairman of Council/Board

Date: 24/04/2025



.....
Joshua Munywoki
Principal

Date: 24/04/2025

SENIOR FINANCE OFFICER
WOTE TECHNICAL TRAINING INSTITUTE
P. O. Box 377 - 90300, MAKUENI
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DATE: 24/04/25 STGN 

.....
CPA John Kimiti
Finance Officer
ICPAK No 26190

Date: 24/04/2025

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WOTE TECHNICAL TRAINING INSTITUTE
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16. Statement of Changes in Net Asset for The Year Ended 30 June 2024

| | Revaluation reserve | Accumulated Surplus | Capital Reserves | Total Reserves |
|--|---------------------|---------------------|--------------------|--------------------|
| At July 1, 2022 | - | 411,508,561 | 140,833,607 | 552,342,168 |
| Revaluation gain | -1,971,320 | - | - | -1,971,320 |
| Surplus (deficit) for the Year | - | -3,087,485 | | -3,087,485 |
| Capital/Development grants received during the year | - | - | 16,687,325 | 16,687,325 |
| Transfer of depreciation/amortisation from capital fund to retained earnings | - | - | - | - |
| Adjustment to correct transition system errors from the previous years | - | 3,494,087 | -34,612,048 | -31,117,961 |
| At June 30, 2023 | -1,971,320 | 411,915,163 | 122,908,884 | 532,852,727 |
| | | | | - |
| At July 1, 2023 | -1,971,320 | 411,915,163 | 122,908,884 | 532,852,727 |
| Prior year adjustment to correct a misstatement in revenue reserves | | 11,420,053 | | 11,420,053 |
| Revaluation gain | - | - | - | - |
| Surplus (deficit) for the Year | - | -12,220,958 | | -12,220,958 |
| Capital/Development grants received during the year | - | - | 50,902,419 | 50,902,419 |
| At June 30, 2024 | -1,971,320 | 411,114,258 | 173,811,303 | 582,954,241 |

| Prior year adjustment to correct a misstatement in revenue reserves | Amount - Ksh. |
|--|----------------------|
| Revenue reserves figure as per the June 30 2024 Trial balance | 423,335,216 |
| Opening balance on revenue reserves as at July 1, 2023 | 411,915,163 |
| Misstatement error adjusted | 11,420,053 |

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

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

| | Note | 2023-2024 Kshs | 2022-2023 Kshs |
|--|-----------|--------------------|--------------------|
| Cashflows from operating activities | | | |
| Receipts | | | |
| Transfers from other Government entities/Govt. grants | 6a | 48,355,542 | 21,202,000 |
| Public contributions and donations | | - | - |
| Rendering of services- Fees from students | 7 | 142,485,700 | 138,816,174 |
| Sale of goods | 8 | 3,044,224 | 2,534,346 |
| Rental revenue from facilities and equipment | 9 | 5,552,819 | 2,715,809 |
| Finance income | 10 | - | 3,361,592 |
| Miscellaneous Income | 11 | 1,681,100 | 1,809,450 |
| Total Receipts | | 201,119,385 | 170,439,372 |
| Payments | | | |
| Employees Costs | 13 | 35,118,062 | 28,886,273 |
| Use of goods and services | 12 | 135,276,296 | 118,416,605 |
| Finance cost | 18 | - | - |
| Repairs and Maintenance | 15 | 11,300,505 | 18,400,695 |
| Contracted Services | 16 | 2,667,295 | 3,388,661 |
| Board Expenses | 17 | 3,051,169 | 2,714,050 |
| Taxation paid | | - | - |
| Other payments | | - | - |
| Total Payments | | 187,413,326 | 171,806,283 |
| Net cash flows from operating activities | 26 | 13,706,059 | 1,366,912 |
| Cash flows from investing activities | | | |
| Purchase of property, plant, equipment and intangible assets | PPE | -29,268,876 | -106,430,062 |
| Proceeds from sale of property, plant and equipment | | - | - |

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| | | | |
|---|-----------|-------------------|--------------------|
| Proceeds from sale of Investments | | - | - |
| Capital Grants | 6a | 50,902,419 | 122,908,884 |
| Net cash flows used in investing activities | | 21,633,543 | 16,478,822 |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | - | - |
| Repayment of borrowings | | - | - |
| Other adjustments | | | |
| Changes in Working Capital | | 4,428,990 | 114,405,893 |
| Net cash flows used in financing activities | | 4,428,990 | 114,405,893 |
| Net increase/(decrease) in cash and cash equivalents | | 39,768,591 | 99,294,013 |
| Cash and cash equivalents at 1 July 2023 | | 11,306,249 | 110,600,262 |
| Cash and cash equivalents at 30 JUNE 2024 | 18 | 51,074,841 | 11,306,249 |

*Capital Grants is the net actual amount received during the year(173,811,303.00-122,908,884.00)

*Changes in working capital is the net increase/decrease on current assets(excluding cash) and Current liabilities

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

| | Original budget | Adjustments | Final budget | Actual on comparable bases | Performance difference | Utilisation Difference |
|---|--------------------|-------------|--------------------|----------------------------|------------------------|------------------------|
| | 2023-2024 | 2023-2024 | 2023-2024 | 2023-2024 | 2023-2024 | 2023-2024 |
| | a | b | c=a+b | d | e =c-d | f=e/d % |
| Revenue | Kshs | Kshs | Kshs | Kshs | Kshs | % |
| Transfers from other Government entities grants | 48,355,542 | - | 48,355,542 | 48,355,542 | - | - |
| Public contributions and donations | - | - | - | - | - | - |
| Rendering of services- Fees from students | 202,555,958 | - | 202,555,958 | 142,485,700 | 60,070,258 | 42.16 |
| Sale of goods | 2,450,000 | - | 2,450,000 | 3,044,224 | 594,224 | 19.52 |
| Rental revenue from facilities and Equipment | 1,530,000 | - | 1,530,000 | 5,552,819 | 4,022,819 | 72.45 |
| Miscellaneous Income | 4,190,000 | - | 4,190,000 | 1,681,100 | 2,508,900 | 149.24 |
| Total income | 259,081,500 | - | 259,081,500 | 201,119,385 | 57,962,115 | |
| Expenses | | | | | | |
| Use of Goods and services | 183,739,153 | - | 183,739,153 | 135,276,296 | 48,462,858 | 35.83 |
| Employees Costs | 43,550,052 | - | 43,550,052 | 35,118,062 | 8,431,990 | 24.01 |
| Board Expenses | 6,000,000 | - | 6,000,000 | 3,051,169 | 2,948,831 | 96.65 |
| Repairs and Maintenance | 22,625,000 | - | 22,625,000 | 11,300,505 | 11,324,495 | 100.21 |
| Contracted Services | 2,667,295 | - | 2,667,295 | 2,667,295 | - | - |
| Grants and subsidies | | | | - | | - |

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| | | | | | |
|----------------------------|--------------------|---|--------------------|--------------------|-------------------|
| | 500,000 | - | 500,000 | | 500,000 |
| Totalexpenditure | 259,081,500 | - | 259,081,500 | 187,413,326 | 71,668,174 |
| Surplusfortheperiod | - | - | - | 13,706,059 | - |
| Capital Expenditure | 104,234,352 | - | 104,234,352 | 29,268,876 | 74,965,475 |

i)Transfers from other Government entities grants is Capitation grant that had not been budgeted as a line item but rather as part of fees from students

ii)The underperformance in Rendering of services(Fees from students) was occasioned by low enrolment and also delayed government disbursements for Capitation and Scholarship grants hence a variance of 42.16%

iii)There was over performance in Sale of goods and Rental revenue from facilities and Equipment and other Incomes due to increased marketing of the institution resulting to the negative variances

iv)There was low absorption in Use of Goods and services due to late Fee, Capitation and Scholarship payment resulting the positive variance of 35.83%

v)Well managed number of meetings for the board members resulted to the positive variance of 96.65% on remuneration of directors expenditure

RECONCILIATION STATEMENT

| INCOME | KSH. |
|--|---------------------------|
| Statement of Financial Performance | 201,119,385 |
| Statement of Comparison of budget & actual | 201,119,385 |
| EXPENDITURE | |
| Statement of Financial Performance | <u>213,340,343</u> |
| | |
| Statement of Comparison of budget & actual | 187,413,326 |
| Add: Depreciation | 21,307,640 |
| Add: Provision for Doubtful Debts | <u>4,619,377</u> |
| Sub Total | <u>213,340,343</u> |

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19. Notes to the Financial Statements

1. General Information

2. Wote Technical Training institute is established by and derives its authority and accountability from TVET Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The principal activity/mission of Wote TTI is to train highly skilled workforce that is responsive to national and global competitiveness, implementing training in TVET programs, carrying out research programs, and innovation into products and services.

3. 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 institute's accounting policies. The areas involving a higher degree of judgment or complexity

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

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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4. 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. <i>(The impact is more quality Financial statements and better disclosures)</i> |
| 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. <i>(The impact is more quality Financial statements and better disclosures)</i> |
| 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. <i>(The impact is more quality Financial statements and better disclosures)</i> |
| 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> <p><i>(The impact is more quality Financial statements and better disclosures)</i></p> |
| IPSAS 47: Revenue | <p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>(The impact is more quality Financial statements and better disclosures)</i></p> |
| IPSAS 48: Transfer Expenses | <p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>(The impact is more quality Financial statements and better disclosures)</i></p> |
| IPSAS 49: Retirement Benefit Plans | <p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>(The impact is more quality Financial statements and better disclosures)</i></p> |

iii. Early adoption of standards

(Wote Technical Training Institute did not early-adopt any new or amended standards in year 2024)

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

Sale of goods

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

Interest income

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

Rental income

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

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b) Budget information

The original budget for FY 2023/2024 was approved by the Council or Board on **26/06/2023**. 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 **Ksh 0** on the FY 2023/2024 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page **09** under section **Reconciliation Statement** of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per the **Income Tax Act**.

Sales tax/ Value Added Tax

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

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

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

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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. The assets of Wote TTI shall be depreciated as per the criteria set out below using the reducing balance Method;

| Depreciation of Property, Plant & Equipment Category | Depreciation rate |
|---|--------------------------|
| Buildings | 2.5% |
| Civil/ sub-structural works | 2.5% |
| Plant, Machinery & Equipment | 20% |
| Office Equipment | 12.5% |
| Motor Vehicles | 25% |
| Computer and related equipment | 33.3% |

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| | |
|------------------------|-------|
| Furniture and Fittings | 12.5% |
| Intangible Assets | 20% |

f) Leases

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

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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. The institute Amortization rate is 20% p.a on a reducing balance method as per the Finance policy

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.

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Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

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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.

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.

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Inventories (Continued)

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

k) Provisions

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

Contingent liabilities

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

Contingent assets

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

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and/or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social 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.

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m) Nature and purpose of reserves

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

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

Foreign currency transactions

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

p) Borrowing costs

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

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

q) Related parties

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

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r) Service concession arrangements

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

s) Cash and cash equivalents

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

t) Comparative figures

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

u) Subsequent events

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

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6. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

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

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

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6a TRANSFERS FROM NATIONAL GOVERNMENT ENTITIES

| Description | 2023-2024 | 2022-2023 |
|--|-----------------------|-----------------------|
| | KShs | KShs |
| Unconditional grants | | |
| Capitation grants | 26,868,500.00 | 21,202,000.00 |
| GOK Scholarship | 21,487,042.20 | |
| Operational grant | - | - |
| Sub Total | 48,355,542.20 | 21,202,000.00 |
| Conditional grants | | |
| Machakos Town TVC | 51,059,303.00 | 41,658,884.00 |
| Kitui East TVC | 1,000.00 | - |
| Kilome TVC | 53,000,000.00 | 42,500,000.00 |
| Kitui Rural TVC | 69,750,000.00 | 38,750,000.00 |
| Ikutha TTI | 1,000.00 | |
| Sub Total | 173,811,303.00 | 122,908,884.00 |
| Total government grants and subsidies | 222,166,845.20 | 144,110,884.00 |

*Capitation and GOK Scholarship are grants given by the government to subsidize the cost of education

6b TRANSFERS FROM MINISTRIES, DEPARTMENTS AND ENTITIES(CATEGORIZED)

| Name of the Entity sending the grant | Amount recognized to Statement of Comprehensive Income KShs | Amount deferred under deferred income KShs | Amount recognized in Capital Fund KShs | Total Grant during the period KShs | Comparative period KShs |
|--------------------------------------|--|---|---|---------------------------------------|----------------------------|
| Ministry of Education | 48,355,542.20 | - | 173,811,303.00 | 222,166,845.20 | 144,110,884.00 |
| Total | 48,355,542.20 | - | 173,811,303.00 | 222,166,845.20 | 144,110,884.00 |

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7 RENDERING OF SERVICES

| Description | 2023-2024 | 2022-2023 |
|---|-----------------------|-----------------------|
| | KShs | KShs |
| Accommodation fee(Boarding) | 13,721,978.30 | 8,381,430.00 |
| Activity Fees | 1,930,051.20 | 2,828,814.00 |
| Application Fees | - | 726,891.60 |
| Centre Fee | 63,800.00 | 159,440.00 |
| Driving Course | 2,053,000.00 | 2,044,850.00 |
| E.W.C | 1,736,865.60 | 1,772,460.00 |
| Exam Material Fees | 1,507,100.00 | 1,382,200.00 |
| Industrial Attachment. | 4,043,422.52 | 3,394,635.20 |
| LT&T Fees | 3,474,996.97 | 3,085,951.96 |
| Medical Fees | 2,833,588.20 | 2,865,900.00 |
| Personnel Emoluments | 14,512,038.00 | 17,402,020.00 |
| Practical fees | 11,219,936.53 | 11,408,800.00 |
| Repairs Maintenance and Improvements | 6,833,405.70 | 4,681,520.40 |
| Start Up Kit | 155,000.00 | 275,000.00 |
| Student Council | 1,890,140.00 | 1,651,296.80 |
| Tuition Fees | 40,073,180.83 | 52,592,414.19 |
| Students Insurance Fee | 1,429,673.50 | 1,069,600.00 |
| Examination Fees | 26,612,502.35 | 23,068,920.00 |
| Learning Materials | - | 24,000.00 |
| Administrative Fee | 3,047,914.20 | - |
| Stationeries Fee | 1,860,006.00 | - |
| Registration Fee | 2,400,100.00 | - |
| TVET Fee | 539,000.00 | - |
| Student ID Card | 548,000.00 | - |
| Total revenue from the rendering of services | 142,485,699.90 | 138,816,144.15 |

*Rendering of services includes fees collected from students.

8 SALE OF GOODS

| Description | 2023-2024 | 2022-2023 |
|---|---------------------|---------------------|
| | KShs | KShs |
| Sale of goods | | |
| FB Practical Sales | 61,780.00 | 113,200.00 |
| Hair & Beauty Practical Proceeds | 33,825.00 | 10,020.00 |
| Cafeteria Sales | 2,755,842.00 | 2,403,126.00 |
| Sale of dry Grass | 8,000.00 | 8,000.00 |
| Staff Restaurant Sales | 184,777.00 | |
| Total revenue from the sale of goods | 3,044,224.00 | 2,534,346.00 |

*These are activities the institute engaged in which are not directly linked to the academic activities of the institution.

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9 HIRE OF FACILITIES AND EQUIPMENT

| Description | 2023-2024 | 2022-2023 |
|-------------------------------------|---------------------|---------------------|
| | KShs | KShs |
| Rent from Institute Canteen | 36,000.00 | 24,000.00 |
| Hire of Institute Facilities Income | 5,516,819.05 | 2,691,809.40 |
| Total | 5,552,819.05 | 2,715,809.40 |

*This relates to the income received from hiring of institute facilities to external institutions.

10 FINANCE INCOME

| Description | 2023-2024 | 2022-2023 |
|-------------------------------------|-----------|---------------------|
| | KShs | KShs |
| Cash investments and fixed deposits | - | 3,361,592.10 |
| Interest income from Treasury Bills | - | - |
| Interest income from Treasury Bonds | - | - |
| Interest from outstanding debtors | - | - |
| Total finance income | - | 3,361,592.10 |

*The Cash investments and fixed deposits income relates to short term fixed deposits at ABSA Bank

11 MISCELLANEOUS INCOME

| Description | 2023-2024 | 2022-2023 |
|--------------------------------------|---------------------|---------------------|
| | KShs | KShs |
| Exam Irregularity (Re-sit Paper) | 110,000.00 | 81,000.00 |
| Income from sale of Tender | 4,000.00 | 4,000.00 |
| Institute Branded Shirts and Blouses | - | 6,500.00 |
| Graduation Proceeds | - | 1,050,000.00 |
| External Trainings | 15,000.00 | 76,500.00 |
| Student ID/Smart Card Replacement | 72,500.00 | 53,000.00 |
| Internal Exam Refer | 424,750.00 | 538,450.00 |
| Kasneb CAT Fee | 6,000.00 | - |
| Makueni County Boda Boda Training | 240,775.85 | - |
| Interest Income | 808,074.20 | - |
| Total other income | 1,681,100.05 | 1,809,450.00 |

*This relates to the income received from other sources

12 USE OF GOODS AND SERVICES

| Description | 2023-2024 | 2022-2023 |
|------------------------|---------------|---------------|
| | KShs | KShs |
| Accommodation & Meals | 17,271,531.50 | 13,797,996.00 |
| Activity Expense | 5,708,757.00 | 6,031,630.00 |
| Administrative expense | 6,659,258.00 | 7,237,512.00 |
| Marketing & Publicity | 3,142,518.00 | 2,483,055.00 |

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| | | |
|---|---------------|---------------|
| Examination Booking | 19,463,490.00 | 18,345,089.45 |
| Driving School Expenses | 357,225.00 | 442,270.00 |
| Exam Materials Expense | 9,280,401.90 | 7,965,971.00 |
| FB Practical Expense | 5,755,132.50 | 5,315,541.50 |
| Medical Expense | 541,167.00 | 782,279.00 |
| Registration Expense | 470,254.00 | 731,167.00 |
| Stationeries | 2,611,227.00 | 2,745,866.00 |
| Student Insurance Expense | 481,800.00 | 331,600.00 |
| Tuition Expense | 14,426,204.00 | 12,875,703.01 |
| Vehicle Insurance Expense | 888,446.00 | 947,120.00 |
| Catering, Conferences, and Delegations | 3,136,843.00 | 1,433,443.00 |
| Staff Training/Development & Capacity Building | 6,925,420.00 | 5,270,547.00 |
| KATTI/CAPA | - | 100,000.00 |
| Industrial Attachment Assessment & Linking | 4,763,215.00 | 2,737,309.60 |
| Electricity Expense | 2,875,923.02 | 2,356,785.00 |
| Water Expense | 1,145,289.00 | 988,511.00 |
| Security Services | 1,881,000.00 | 1,975,466.00 |
| Cleaning Services | 3,092,217.00 | 2,781,632.00 |
| Local Travel, Transport and Accommodation | 4,108,147.00 | 2,151,796.00 |
| Town Campus Expenses | 907,220.00 | 965,580.00 |
| Hair and Beauty Practical's Expense | 714,451.00 | 532,577.00 |
| Bank Charges. | 45,689.12 | 71,315.17 |
| Kilome TVC Mentoring expenses | 110,540.00 | 336,433.70 |
| Kitui Rural TVC Mentoring expenses | - | 356,978.70 |
| Student Council Expenses | 1,051,210.00 | 593,775.00 |
| Fuel and Oil | 2,748,116.60 | 2,536,903.40 |
| Benchmarking Expense | 350,125.00 | 38,440.00 |
| Student ID/Smart Cards | 143,300.00 | - |
| System Security and Maintenance Expense | 882,140.00 | 992,880.00 |
| Research and Innovation Expense | 3,319,742.00 | 797,440.00 |
| Career Services Expense | - | 149,000.00 |
| Kitui East TVC Mentoring expenses | 584,930.00 | 310,450.00 |
| Machakos Town TVC Mentoring expenses | 323,887.00 | 17,080.00 |
| Hostels Rent and Electricity Expense | 2,408,584.00 | 2,621,485.00 |
| Performance Contracting and ISO Expenses | 2,669,310.00 | 1,486,515.00 |
| Academic Trips | 807,920.00 | 583,915.00 |
| Guidance and Counselling Expenses | 281,580.00 | 186,200.00 |
| Tender Evaluation Committee Expenses for the Proposed TVC | - | 1,795,500.00 |
| Audit Fee Expense | 232,000.00 | 232,000.00 |
| Graduation Expenses | - | 3,983,847.00 |
| Environment and Climate change Sustainability | 389,565.00 | - |
| Affordable Housing Levy (AHL) | 704,659.00 | - |
| NITA Levy | 61,200.00 | - |
| NON TEACHING STAFF TRIP | 1,280,150.00 | - |
| Interest Income Withholding Tax | 121,211.05 | - |

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| | | |
|--------------------------------|-----------------------|-----------------------|
| Staff Restaurant Expenses | 153,300.00 | - |
| Total good and services | 135,276,295.69 | 118,416,604.53 |

*These are operational costs incurred on day to day running of institute activities

*Kitui Rural TVC Mentoring expenses incurred during the year of Ksh. 273,020 was fully recovered from partial receipt of Project Management Fee of Ksh. 300,000

13 EMPLOYEE COSTS

| | 2023-2024 | 2022-2023 |
|------------------------|----------------------|----------------------|
| | KShs | KShs |
| Salaries and Wages | 29,674,104.52 | 25,923,721.00 |
| Overtime Payments | 311,880.00 | 336,466.00 |
| P.A.Y.E | 898,589.00 | 522,671.00 |
| N.S.S.F | 2,121,951.00 | 1,118,880.00 |
| N.H.I.F | 1,013,500.00 | 820,050.00 |
| Annual Leave allowance | 202,150.00 | 164,485.00 |
| NSSF Recoveries | 895,887.00 | - |
| Employee costs | 35,118,061.52 | 28,886,273.00 |

14. DEPRECIATION AND AMORTIZATION EXPENSE

| Description | 2023-2024 | 2022-2023 |
|--|----------------------|---------------------|
| | KShs | KShs |
| Depreciation on Buildings and Site Works | 6,023,465.26 | 502,752.05 |
| Depreciation on Motor Vehicles | 3,084,077.12 | 262,474.65 |
| Depreciation on Computers and Accesories | 1,531,147.10 | 118,635.26 |
| Depreciation on Furniture and Fittings | 2,109,406.86 | 159,322.58 |
| Depreciation on Plant and Equipment | 7,409,486.51 | 621,642.41 |
| Depreciation on Intangible Assets | 1,150,057.04 | 55,716.70 |
| Total depreciation and amortization | 21,307,639.89 | 1,720,543.65 |

*The institute depreciates its assets on a reducing balance methods as per the rates indicated in the PPE schedule

15 REPAIRS AND MAINTENANCE

| Description | 2023-2024 | 2022-2023 |
|--|----------------------|----------------------|
| | KShs | KShs |
| Vehicle Repairs | 737,508.57 | 483,020.14 |
| Property Repairs | 9,051,937.00 | 16,177,082.80 |
| Equipment and Machinery Repairs | 1,137,209.60 | 583,146.00 |
| Furniture and Fittings Repairs | 33,250.00 | 319,874.00 |
| Computer and accessories Repairs | 340,600.00 | 351,030.00 |
| Upgrading and Maintenance of Sporting Field | - | 246,542.00 |
| Students Learning and Recreation Grounds Maintenance | - | 240,000.00 |
| Total repairs and maintenance | 11,300,505.17 | 18,400,694.94 |

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16 CONTRACTED SERVICES

| Description | 2023-2024 | 2022-2023 |
|----------------------------------|---------------------|---------------------|
| | KShs | KShs |
| Asset Tagging and Valuation | 2,667,294.70 | 3,388,660.80 |
| Total director emoluments | 2,667,294.70 | 3,388,660.80 |

17 BOARD EXPENSES

| Description | 2023-2024 | 2022-2023 |
|--|---------------------|---------------------|
| | KShs | KShs |
| B.O.G Members Meeting Allowances | 868,435.00 | 475,580.00 |
| Board Committees Emoluments | 1,012,500.00 | 633,000.00 |
| BOG Ad-hoc meetings Emoluments(Special sittings) | 297,000.00 | 1,542,350.00 |
| Full Board and Committees Trainings/Induction of new Board | 873,234.00 | 63,120.00 |
| Total director emoluments | 3,051,169.00 | 2,714,050.00 |

18 CASH AND CASH EQUIVALENTS

| Description | 2023-2024 | 2022-2023 |
|---------------------------|----------------------|----------------------|
| | KShs | KShs |
| Current Accounts | 50,980,928.61 | 11,268,438.15 |
| On Call Deposits Accounts | - | - |
| Undeposited Funds | - | - |
| Petty Cash | 93,912.00 | 37,811.00 |
| Total | 51,074,840.61 | 11,306,249.15 |

18b DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

| Financial Institution | Account number | Period ended 30 June 2024 | Audited Prior Year |
|----------------------------|----------------|---------------------------|----------------------|
| | | KShs | KShs |
| a) Current account | | | |
| KCB Main A/C | 1105324559 | 7,389,247.16 | 2,098,750.26 |
| ABSA Operational A/C | 2021583580 | 4,000,448.90 | 2,795,105.99 |
| ABSA Development A/C | 2021593047 | 0.00 | - 30.00 |
| ABSA Machakos Town TVC A/C | 2041519951 | 1,131,125.55 | 1,340.00 |
| KCB Kitui East TVC A/C | 1262969506 | 8.00 | 8.00 |
| ABSA KITUI RURAL TVC | 2044608661 | 21,925,187.70 | 1,560,155.70 |
| ABSA KILOME TVC | 2044607290 | 15,471,380.55 | 4,813,108.20 |
| ABSA Development A/C | 2050514067 | 1,063,530.75 | - |
| Sub- total | | 50,980,928.61 | 11,268,438.15 |

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| | | | |
|------------------------------------|--------------|----------------------|----------------------|
| b) On Call Deposits | | | |
| Absa Bank Wote TTI F.Deposit A/C A | 2045110330 | - | - |
| Absa Bank Wote TTI F.Deposit A/C B | 2045111132 | - | - |
| Absa Bank Wote TTI F.Deposit A/C C | 2046445069/1 | - | - |
| Sub- total | | - | - |
| c) Others(specify) | | | |
| Unposted Funds | | - | - |
| Petty Cash | | 93,912.00 | 37,811.00 |
| Mobile Money account(m-pesa) | | - | - |
| Sub- total | | 93,912.00 | 37,811.00 |
| Grand total | | 51,074,840.61 | 11,306,249.15 |

*The following accounts as indicated in the above table belong to Mentee institutions and therefore Wote TTI is only holding the money in Trust. On receipt, the funds were recognized as transfers from the national. Government Ministries and recorded in the statement of Financial position as capital Fund(Note 6a,b).

| Details | A/C Number | Amount – Ksh. | Remarks |
|------------------------------------|------------|----------------------|-------------------|
| ABSA Machakos Town TVC A/C | 2041519951 | 1,131,125.55 | Machakos Town TVC |
| KCB Kitui East TVC A/C | 1262969506 | 8.00 | Kitui East TVC |
| ABSA KITUI RURAL TVC | 2044608661 | 21,925,187.70 | Kitui Rural TVC |
| ABSA KILOME TVC | 2044607290 | 15,471,380.55 | Kilome Rural TVC |
| Absa Bank Wote TTI F.Deposit A/C A | 2045110330 | - | Kilome Rural TVC |
| Absa Bank Wote TTI F.Deposit A/C B | 2045111132 | - | Kitui Rural TVC |
| Total | | 38,527,701.80 | |

19 RECEIVABLES FROM EXCHANGE TRANSACTIONS

(a) Current Receivables from Exchange Transactions

19a(i)

| Description | 2023-2024 | 2022-2023 |
|---|----------------------|----------------------|
| | KShs | KShs |
| Current receivables | | |
| Student Debtors | 76,989,624.77 | 72,262,866.25 |
| Less: Provision for Bad debts(6% of 76,989,624.77) | 4,619,377.49 | 0.00 |
| Net Student Debtors | 72,370,247.28 | 72,262,866.25 |
| Sundry Debtors | 598,065.15 | 284,590.00 |
| Internal Debtors | 485,300.00 | 1,120,500.00 |
| Kitui East TVC Preliminary Support(Repayable) | - | 330,270.00 |
| Less: impairment allowance | - | - |
| Total current receivables | 73,453,612.43 | 73,998,226.25 |

(b) Long- term Receivables from Exchange Transactions

| Description | 2023-2024 | 2022-2023 |
|--------------------------------|-----------|-----------|
| | KShs | KShs |
| Non-current receivables | | |
| Refundable deposits | - | - |
| Advance payments | - | - |
| Public organizations | - | - |

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| | | |
|--|----------------------|----------------------|
| Less: impairment allowance | - | - |
| Total | - | - |
| Current portion transferred to current receivables | - | - |
| Total non-current receivables | - | - |
| Total receivables | 73,453,612.43 | 73,998,226.25 |

(c) Ageing Analysis of Receivables from exchange transactions

| Description | 2023-2024 | | 2022-2023 | |
|-------------------|----------------------|---------------|----------------------|---------------|
| | KShs | % of Total | KShs | % of Total |
| Less than 1 year | 54,802,100.00 | 74.61 | 49,058,541.85 | 66.30 |
| Between 1-2 years | 9,500,000.00 | 12.93 | 11,971,048.51 | 16.18 |
| Between 2-3 years | 7,345,800.43 | 10.00 | 7,481,905.32 | 10.11 |
| Over 3 years | 1,805,712.00 | 2.46 | 5,486,730.57 | 7.41 |
| Total(a+b) | 73,453,612.43 | 100.00 | 73,998,226.25 | 100.00 |

(d) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

| Description | 2023-2024 | 2022-2023 |
|----------------------------------|-----------|-----------|
| | KShs | KShs |
| At the beginning of the year | - | - |
| Provisions during the year | - | - |
| Less: Recovered during the year | - | - |
| Less: Write offs during the year | - | - |
| At the end of the year | - | - |

20 INVENTORIES

| Description | 2023-2024 | 2022-2023 |
|----------------------------------|-------------------|-------------------|
| | KShs | KShs |
| Repairs and Maintenance Stores | 30,500.00 | 38,300.00 |
| Foodstuff Stores | 205,969.00 | 408,600.00 |
| Central Stores | 20,100.00 | 30,465.00 |
| Fuel and Detergents Stores | 41,240.00 | 46,944.00 |
| Total current receivables | 297,809.00 | 524,309.00 |

*WTTI values Inventories at Cost

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21. Property, Plant and Equipment

| | Land and Buildings | Buildings | Motor Vehicles | Computer & Appliances | Furniture and fittings | Plant & Equip | Office Equip | Work in Progress | TOTALS |
|---|-----------------------|-----------------------|----------------------|--------------------------|---------------------------|----------------------|----------------|-----------------------|-----------------------|
| Depreciation rate % | 0 | 2.5 | 25 | 33.30 | 12.5 | 20 | 12.5 | 0 | |
| Cost | Shs | | | | Shs | | Shs | Shs | Shs |
| At 1 July 2022 | 120,000,000.00 | 233,384,570.93 | 4,871,683.12 | 5,738,349.61 | 4,935,599.48 | 9,234,828.80 | 4,210,464.45 | 65,630,260.50 | 448,005,756.89 |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transfers/adjustments | (22,000,000.00) | 7,433,659.48 | 7,464,625.35 | 1,581,840.26 | 10,200,045.42 | 27,442,073.59 | (4,210,464.45) | 50,133,513.50 | 74,881,612.63 |
| At 30th June 2023(c/f) | 98,000,000.00 | 240,818,230.41 | 12,336,308.47 | 4,156,509.35 | 15,135,644.90 | 36,676,902.39 | - | 115,763,774.00 | 522,887,369.52 |
| At 1st July 2023(b/f) | 98,000,000.00 | 240,818,230.41 | 12,336,308.47 | 4,156,509.35 | 15,135,644.90 | 36,676,902.39 | - | 115,763,774.00 | 522,887,369.52 |
| Additions | - | 120,380.00 | - | 441,530.00 | 1,739,610.00 | 370,530.16 | - | 24,362,502.00 | 27,034,552.16 |
| Disposals | | | | | | | | | |
| Transfers/adjustments | - | 502,752.05 | 262,474.65 | 118,635.26 | 159,322.58 | 621,642.41 | - | - | 1,664,826.95 |
| At 30th June 2024 | 98,000,000.00 | 241,441,362.46 | 12,598,783.12 | 4,716,674.61 | 17,034,577.48 | 37,669,074.96 | - | 140,126,276.00 | 551,586,748.63 |
| Depreciation and impairment | | | | | | | | | |
| 1st July 2022(cumulative) | - | - | - | - | - | - | - | - | - |
| Depreciation July 1 2023 | - | 502,752.05 | 262,474.65 | 118,635.26 | 159,322.58 | 621,642.41 | - | - | 1,664,826.95 |
| Disposals | | | | | | | | | |
| Impairment | - | - | - | - | - | - | - | - | - |
| Transfer/adjustment | - | - | - | - | - | - | - | - | - |
| At 30th June 2023(cumulative) | - | 502,752.05 | 262,474.65 | 118,635.26 | 159,322.58 | 621,642.41 | - | - | 1,664,826.95 |
| Depreciation 2024 | - | 6,023,465.26 | 3,084,077.12 | 1,531,147.10 | 2,109,406.86 | 7,409,486.51 | - | - | 20,157,582.85 |
| Disposals | | | | | | | | | |

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| | | | | | | | | | |
|---|---------------|----------------|---------------|--------------|---------------|---------------|---|----------------|----------------|
| | | | - | | - | | | | |
| Impairment | - | - | - | - | - | - | - | - | - |
| Transfer/adjustment | - | - | - | - | - | - | - | - | - |
| At 30th June 2024(cumulative) | - | 6,526,217.31 | 3,346,551.77 | 1,649,782.36 | 2,268,729.44 | 8,031,128.92 | - | - | 21,822,409.80 |
| Net book values | | | | | | | | | |
| At 30th June 2024 | 98,000,000.00 | 234,915,145.15 | 9,252,231.35 | 3,066,892.25 | 14,765,848.04 | 29,637,946.04 | - | 140,126,276.00 | 529,764,338.83 |
| At 30th June 2023 | 98,000,000.00 | 240,818,230.41 | 12,336,308.47 | 4,156,509.35 | 15,135,644.90 | 36,676,902.39 | - | 115,763,774.00 | 522,887,369.52 |

The additions of Work in Progress include payments for construction of two mentee institutions i e Kitui Rural TVC (Ksh 10,650,000 00.), Machakos Town TVC(Ksh 8,289,502.00), and other Internal projects(Ksh. 5,423,000 00)

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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 Morowi Company Limited professional valuers on 31.05.2023. These amounts were adopted in the financial statements on 01.06.2023.

21 (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:

21 (b) Property, Plant and Equipment at Cost

| | Cost | Accumulated Depreciation | NBV |
|--------------------------------|-----------------------|--------------------------|-----------------------|
| | Kshs | Kshs | Kshs |
| Land | 98,000,000.00 | - | 98,000,000.00 |
| Buildings and Site Works | 241,441,362.46 | 6,526,217.31 | 234,915,145.15 |
| Motor Vehicles | 12,598,783.12 | 3,346,551.77 | 9,252,231.35 |
| Computers and Appliances | 4,716,674.61 | 1,649,782.36 | 3,066,892.25 |
| Furniture and Fittings | 17,034,577.48 | 2,268,729.44 | 14,765,848.04 |
| Plant, Machinery and Equipment | 37,669,074.96 | 8,031,128.92 | 29,637,946.04 |
| Work in Progress(WIP) | 140,126,276.00 | - | 140,126,276.00 |
| Total | 551,586,748.63 | 21,822,409.80 | 529,764,338.83 |

22 INTAGIBLE ASSETS - SOFTWARE

| Description | 2023-2024 | 2022-2023 |
|---------------------------------------|---------------------|---------------------|
| | KShs | KShs |
| Cost | | |
| At beginning of the year | 8,040,326.00 | 11,777,650.25 |
| Additions(Net loss on revaluation) | - 2,234,324.08 | - 3,737,324.25 |
| At end of the year | 5,806,001.92 | 8,040,326.00 |
| Additions - internal development | - | - |
| At end of the year | 5,806,001.92 | 8,040,326.00 |
| Amortization and Impairment | | |
| At beginning of the year(Accumulated) | 55,716.70 | 4,697,324.33 |
| Amortization | | |
| At end of the year | 1,150,057.04 | 55,716.70 |
| Impairment loss | | |
| At end of the year | - | - |
| NBV | 4,600,228.18 | 3,287,284.97 |

*Amortization rate is 20% p.a on a reducing balance method as per the Finance policy.

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23. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

| Description | 2023-2024 | 2022-2023 |
|--|----------------------|----------------------|
| | KShs | KShs |
| Bursaries | 1,169,067.47 | 1,146,796.00 |
| H.E.L.B | 864,581.21 | 396,000.00 |
| KUCCPS | 5,901,700.00 | 4,556,700.00 |
| Recurrent Creditors | 3,313,840.80 | 10,770,177.00 |
| NYS | 2,737,500.00 | 5,824,851.00 |
| GOK CAPITATION | 1,595,000.00 | 11,467,000.00 |
| Fees Prepayments | 49,060,297.09 | 41,587,308.40 |
| GOK Scholarship | 7,162,347.80 | - |
| Project Management Fee - Kitui Rural TVC | 26,980.00 | - |
| Total trade and other payables | 71,831,314.37 | 75,748,832.40 |

Ageing Analysis

| | 2023-2024 | | 2022-2023 | |
|---------------------------|----------------------|---------------|----------------------|--------------|
| | KShs | % of Total | KShs | % of Total |
| Under 1 year | 53,327,430.37 | 74.24 | 57,204,698.40 | 75.52 |
| 1-2 years | 18,503,884.00 | 25.76 | 18,544,134.00 | 24.48 |
| 2-3 years | - | - | - | - |
| Over 3 years | - | - | - | - |
| To Tie to the total above | 71,831,314.37 | 100.00 | 75,748,832.40 | 100.0 |

24. Refundable Deposits from Customers/Students

| Description | 2023-2024 | 2022-2023 |
|-----------------------|---------------------|---------------------|
| | KShs | KShs |
| Caution Money | 4,420,709.00 | 3,401,880.00 |
| Total deposits | 4,420,709.00 | 3,401,880.00 |

Ageing Analysis

| | 2023-2024 | | 2022-2023 | |
|--------------|--------------|------------|--------------|------------|
| | KShs | % of Total | KShs | % of Total |
| Under 1 year | 2,000,000.00 | 45.24 | 1,547,210.00 | 75.52 |
| 1-2 years | 2,420,709.00 | 54.76 | 1,854,670.00 | 24.48 |
| 2-3 years | | | | - |

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| | | | | |
|---------------------------|---------------------|---------------|---------------------|---------------|
| | - | - | - | |
| Over 3 years | - | - | - | - |
| To Tie to the total above | 4,420,709.00 | 100.00 | 3,401,880.00 | 100.00 |

25. OTHER LIABILITIES

| Description | 2023-2024 | 2022-2023 |
|-----------------------|--------------------|-----------|
| | KShs | KShs |
| Withholding Tax | -15,435.00 | - |
| Customer Prepayments | 720.00 | - |
| Total deposits | - 15,435.00 | - |

*The Withholding Tax is negative because it was paid before the expiry of the 30 days due date as per the system hence it will turn positive once 30 days are over.

26. Cash generated from operations.

| | 2023/2024 | 2022/2023 |
|--|----------------------|-----------------------|
| | Kshs | Kshs |
| Surplus for the year before Tax | -12,220,958.26 | - 3,087,485.27 |
| Adjusted for: | | |
| Depreciation | 21,307,639.89 | 1,720,543.65 |
| Non-Cash grants received | - | - |
| Contributed assets | - | - |
| Provision to Doubtful Debts | 4,619,377.49 | 0 |
| Gains and Losses on Disposal of Assets | - | - |
| Contribution to provisions | - | - |
| Contribution to impairment allowance | - | - |
| Finance Income | - | - |
| Finance Cost | - | - |
| Working Capital Adjustments | | |
| Increase in Inventory | - | - |
| Increase in Receivables | - | - |
| Increase in Deferred Income | - | - |
| Increase in Payables | - | - |
| Increase in Payments received in advance | - | - |
| Net Cash Flow from Operating Activities | 13,706,059.12 | - 1,366,941.62 |

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27. Financial Risk Management

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

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

(i) Credit risk

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

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

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

| Description | Total amount Kshs | Fully performing Kshs | Past due Kshs | Impaired Kshs |
|--|-----------------------|-----------------------------|------------------|------------------|
| At 30 June 2023 | | | | |
| Receivables from exchange transactions | 73,998,226.25 | 73,998,226.25 | 0 | 0 |
| Receivables from non-exchange transactions | 0 | 0 | 0 | 0 |
| Bank balances | 7,812,162.15 | 7,812,162.15 | 0 | 0 |
| Total | 81,810,388.40 | 81,810,388.40 | 0 | 0 |
| At 30 June 2024 | | | | |
| Receivables from exchange transactions | 73,453,612.43 | 73,453,612.43 | 0 | 0 |
| Receivables from non-exchange transactions | 0 | 0 | 0 | 0 |
| Bank balances | 51,074,840.61 | 51,074,840.61 | 0 | 0 |
| Total | 124,528,453.04 | 124,528,453.04 | 0 | 0 |

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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 no significant concentration of credit risk.

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 | | | | |
| Trade Payables | 7,670,177.00 | 3,100,000.00 | 0 | 10,770,177.00 |
| 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 | 7,670,177.00 | 3,100,000.00 | 0 | 10,770,177.00 |
| At 30 June 2024 | | | | |
| Trade Payables | 2,513,840.80 | 800,000.00 | 0 | 3,313,840.80 |
| 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 | 2,513,840.80 | 800,000.00 | 0 | 3,313,840.80 |

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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 |

Wote TTI 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.

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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 |
| 2023 | | | |
| Euro | 10% | 0 | 0 |
| Usd | 10% | 0 | 0 |
| 2024 | | 0 | 0 |
| 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.

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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 | (1,971,319.97) | (1,971,319.97) |
| Retained Earnings | 411,114,257.65 | 395,128,885.56 |
| Capital Reserve | 173,811,303.00 | 122,908,884.00 |
| Total Funds | 582,954,240.68 | 516,066,449.59 |
| Total Borrowings | 76,236,588.37 | 79,150,712.40 |
| Less: Cash and Bank Balances | 51,074,840.61 | 7,812,162.15 |
| Net Debt/(Excess Cash and Cash Equivalents) | 25,161,747.76 | 71,338,550.25 |
| Gearing | 4.3% | 13.82% |

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20. 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 Wote TTI, holding 100% of the 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) The National Treasury
- iv) The TVET Authority
- v) The office of the Auditor General
- vi) Key management;
- vii) Board of Governors;
- viii) Employees

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 Government agencies | 0 | 0 |
| Rent income from Government agencies | 0 | 0 |
| Water sales to Government agencies | 0 | 0 |
| Total | 0 | 0 |
| B) Purchases from related parties | 0 | 0 |
| Purchases of electricity from kplc | 2,875,923.02 | 2,356,785.00 |
| Purchase of water from Government service providers | 1,145,289.00 | 988,511.00 |
| Rent expenses paid to Government agencies | 0 | 0 |
| Training and conference fees paid to Government agencies | 0 | 0 |
| Total | 4,021,212.02 | 3,345,296.00 |
| b) Grants /Transfers from the Government | 0 | 0 |
| Unconditional Grants from National Ggovernment | 48,355,542.00 | 21,202,000.00 |
| Conditional Grants from National Ggovernment | 173,811,303.00 | 122,908,884.00 |
| Grants from County Government | 0 | 0 |
| Donations in Kind | 0 | 0 |
| Total | 222,166,845.20 | 144,110,884.00 |
| c) Expenses incurred on behalf of related parties | 0 | 0 |

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| Description | 2023-2024 | 2022-2023 |
|--|--------------|--------------|
| | Kshs | Kshs |
| Payments of Salaries and Wages for Employees | 0 | 0 |
| Payments for Goods and Services | 0 | 0 |
| Total | 0 | 0 |
| d) Key Management Compensation | 0 | 0 |
| BOG Members emoluments | 3,051,169.00 | 2,714,050.00 |
| Compensation to Key Management | 0 | 0 |
| Total | 0 | 0 |

21. Segment Information

The institution does not have other branches or offices.

22. 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 |
| Total | 0 | 0 |

Contingent Liabilities

| Description | 2023/2024 | 2022/2023 |
|--|-----------|-----------|
| | Kshs | Kshs |
| Contingent Liabilities | 0 | 0 |
| Court Case against WTTI | 0 | 0 |
| Bank guarantees in favour of subsidiary | 0 | 0 |
| Contingent liabilities arising from Contracts including PPPs | 0 | 0 |
| Total | 0 | 0 |

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23. Capital Commitments

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

24. Events After the Reporting Period

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

25. Ultimate and Holding Entity

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

26. Currency

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

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27. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

| Reference No. on the external audit Report | Issue / Observations from Auditor | Management comments | Status: (Resolved / Not Resolved) | Timeframe: (Put a date when you expect the issue to be resolved) |
|--|--|--|--------------------------------------|---|
| 1.1 | Recoverability of overdue Receivables from exchange transactions | Being addressed | Ongoing | 30.06.2024 |
| 1.2 | Accuracy and Completeness of Cash and Cash Equivalents | Being addressed | Partially resolved | 30.06.2024 |
| 2.0 | Ownership and Valuation of PPE | Partially addressed | Partially resolved | 30.06.2024 |
| 3.0 | Unsupported payment of Prime costs and Provisions | Support documents available | Addressed | |
| 4.0 | Budgetary performance | Being addressed | Ongoing | 30.06.2024 |
| 5.0 | Advance payment to a supplier without a Security | Not to happen again | Addressed | |
| 6.0 | Management of Capitation | Management to Comply as per the guidelines by the Ministry | Addressed | |



Accounting Officer
Joshua K. Munywoki
Principal/Secretary, BOG
24/04/2025

CHIEF PRINCIPAL
WOTE TECHNICAL TRAINING INSTITUTE
P. O. Box 377-90300, MAKUENI
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Appendix II: Projects Implemented by Wote Technical Training Institute

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) |
|---------------|----------------|-------|------------------|------------------|---|---|
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Status of Projects completion

| | Project | Total project Cost | Total expended to date | Completion % to date | Budget | Actual | Sources of funds |
|---|---|--------------------|------------------------|----------------------|--------------|--------------|------------------|
| 1 | Construction of admission block the houses the offices of Two deputies, Human resource officer, Registrar, Management Representative and customer | 5,115,114.00 | 5,115,114.00 | 100% | 6,000,000.00 | 5,115,114.00 | A.I.A |

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| | | | | | | | |
|---|---|--------------|--------------|------|--------------|--------------|-------|
| | care. | | | | | | |
| 2 | Procurement of 100 conference chairs and 20 conference tables | 275,000.00 | 275,000.00 | 100% | 500,000.00 | 275,000.00 | A.I.A |
| 3 | Purchase of furniture for both staff and students | 1,739,610.00 | 1,739,610.00 | 100% | 2,000,000.00 | 1,739,610.00 | A.I.A |
| 4 | Equipped fashion and design workshop by procuring two embroidery machines and a motorized overlock machine. | 257,000.00 | 257,000.00 | 100% | 650,000.00 | 257,000.00 | A.I.A |
| | Equipped the beauty therapy workshop by procuring Five manicure tables and a 14-point facial | 160,000.00 | 160,000.00 | 100% | 400,000.00 | 160,000.00 | A.I.A |

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| | | | | | | | |
|----|--|---------------|---------------|------|---------------|---------------|-------|
| | machine. | | | | | | |
| 5 | Procurement and installation of specialized training software for engineering, and ABN unisol timetabling model. | 812,000.00 | 812,000.00 | 100% | 850,000.00 | 812,000.00 | A.I.A |
| 8 | Procurement of 2 Projectors with portable scene | 9,400.00 | 9,400.00 | 100% | 600,000.00 | 9,400.00 | A.I.A |
| 9 | Expanding and upgrading the existing restaurant | 120,380.00 | 120,380.00 | 100% | 400,000.00 | 120,380.00 | A.I.A |
| 10 | Machakos Town TVC | 59,941,226.00 | 59,941,226.00 | 100% | 59,941,226.00 | 59,941,226.00 | G.O.K |
| 11 | Kilome TVC | 61,335,420.00 | 36,784,946.00 | 85% | 61,335,420.00 | - | G.O.K |
| 12 | Kitui Rural TVC | 63,866,589.70 | 47,139,104.00 | 95% | 63,866,589.70 | - | G.O.K |

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Appendix III- Inter-Entity Confirmation Letter



WOTE TECHNICAL TRAINING INSTITUTE

P O Box 377-90300 Makueni
 Email: info@wotetti.ac.ke

Cell: 0728 658649 / 0787294782
 Web: www.wotetti.ac.ke

Name of transferring entity: Ministry of Education – State department for Vocational and Technical Training

Name of beneficiary entity:

Wote Technical Training Institute
 Telephone Number: +254728658649
 Email Address: info@wotetti.ac.ke
 Name of CEO: Joshua K. Munywoki

Confirmation of amounts received by Wote Technical Training Institute as at 30th June 2024

| Reference Number | Date Disbursed | Recurrent (A) | Development (B) | Total (C)=(A+B) | Remarks |
|------------------|----------------|---------------|-----------------|--------------------|-----------|
| Q1 Capitation | 16.10.2023 | 8,666,000.00 | | 8,666,000.00 | Confirmed |

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| | | | | | |
|------------------------|------------|---------------|---------------|---------------|-----------|
| Q2 Capitation | 22.01.2024 | 8,494,500.00 | | 8,494,500.00 | Confirmed |
| Q3 Capitation | 15.02.2024 | 9,708,000.00 | | 9,708,000.00 | Confirmed |
| Scholarship batch 5262 | 31.03.2024 | 19,283,243.00 | | 19,283,243.00 | Confirmed |
| Scholarship batch 5263 | 31.03.2024 | 2,203,799.20 | | 2,203,799.20 | Confirmed |
| Machakos TVC | 19.07.2024 | | 5,121,171.00 | 5,121,171.00 | Confirmed |
| Machakos TVC Q1 | 12.01.2024 | 500,000.00 | | 500,000.00 | Confirmed |
| Machakos TVC Q2 | 22.01.2024 | 500,000.00 | | 500,000.00 | Confirmed |
| Machakos TVC Q3 | 21.02.2024 | 500,000.00 | | 500,000.00 | Confirmed |
| Machakos TVC | 25.03.2024 | | 4,279,248.00 | 4,279,248.00 | Confirmed |
| Kilome TVC | 20.03.2024 | | 10,500,000.00 | 10,500,000.00 | Confirmed |
| Kitui rural TVC | 25.03.2024 | | 31,000,000.00 | 31,000,000.00 | Confirmed |
| Total | | 22,987,042.00 | 50,900,419.00 | 73,887,461.20 | |

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 CPA John M. Kimiti

Sign ...

Date: 24/04/2025



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Appendix IV: Reporting of Climate Relevant Expenditures

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

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Appendix V: Reporting on Disaster Management Expenditure

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