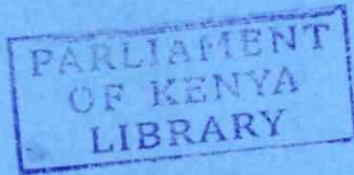


REPUBLIC OF KENYA



Enhancing Accountability



REPORT DATE: 05 JUN 2025 DAY.

TABLED BY: DEPUTY MAJORITY WHIP
CLERK-AT-THE-TABLE: CHRISTINE NDIRITU

THE AUDITOR-GENERAL

ON

KIMININI TECHNICAL AND VOCATIONAL COLLEGE

FOR THE YEAR ENDED 30 JUNE, 2024

Revised 30th June 2024



KIMININI TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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

Table of Contents

1.	Acronyms and Definition of Key Terms.....	ii
2.	Key Kiminini Technical and Vocational College Information and Management.....	iii
3.	The Board of Governors	x
4.	Key Management Team	xii
5.	Chairman's Statement	xiv
6.	Senior Principal Statement.....	xv
7.	Statement of Performance against Predetermined Objectives	xvi
8.	Corporate Governance Statement.....	xviii
9.	Management Discussion and Analysis	xx
10.	Environmental And Sustainability Reporting Statement.....	xxi
11.	Report of the Board of Governors.....	xxiv
12.	Statement of Board of Governors Responsibilities.	xxv
13.	Report of the Independent Auditor of <i>Kiminini Technical and Vocational College</i>	xxvii
14.	Statement of Financial Performance For The Year Ended 30 June 2024	1
15.	Statement of Financial Position As At 30th June 2024	3
16.	Statement of Changes in Net Asset For The Year Ended 30 June 2024.....	5
17.	Statement of Cash Flows For The Year Ended 30 June 2024.....	6
18.	Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2024	7
19.	Notes to the Financial Statements.....	9
20.	Appendices	54

1. Acronyms and Definition of Key Terms

A. Acronyms

I.	BOG	Board of Governors
II.	ICPAK	Institute of Certified Public Accountants of Kenya
III.	IPSAS	International Public Sector Accounting Standards
IV.	PFM	Public Finance Management
V.	PSASB	Public Sector Accounting Standards Board
VI.	TTI	Technical Training Institute
VII.	TTC	Teacher Training College
VIII.	TVC	Technical Vocational College

B. Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with the Kiminini Technical and Vocational College's financial resources.

Comparative Year- Means the prior period.

2. Key Kiminini Technical and Vocational College Information and Management
(customize as per your institution)

(a) Background information

The *Kiminini Technical and Vocational College* was incorporated/ established under the TVET Act on January 2019. The Institution is domiciled in Kenya. The institute is under the Ministry of Education.

Kiminini technical and vocational college (KTVC) is one of the 70 Technical and Vocational Colleges (TVCs) that the Government of Kenya constructed in the second phase in order to meet the increasing demand for Technical, Vocational and Entrepreneurial training in Kenya and the world at large.

This is a concerted effort by the Government of Kenya to ensure that each Constituency has at least one technical training institute by the year 2022.

The construction of Kiminini TVC commenced in the year 2015 with a cost of Ksh. 60,000,000, the project was completed in September 2018 and was officially handed over to Kiminini Technical and Vocational College in January, 2019 by the mentoring institute Matili TTI.

In preparation for it to take off, the College went through the following outlined steps:

- Inspection by public works.
- Inspection by the Ministry of Education.
- Registration/ accreditation to offer training.
- Posting of trainers.

The college received a consignment of Equipment in Fashion and Design in March, 2019 from the Ministry of Education through Avic International Institution Limited from China. In September, 2019, a consignment of furniture was supplied to the College by the Ministry of education through an institution called Ann kite Technologies. With this infrastructure in place and with the surging demand from the trainees who had expressed interest to join the college, the college opened its doors for training on 9th September, 2019

(b) Principal Activities

Mission

To offer the best technical, vocational and entrepreneurship training through research and innovation to meet societal need

**Key Kiminini Technical and Vocational College Information and Management
(Continued)**

Vision

To be an epicentre in technical training for local, national and international industrial needs and entrepreneurship.

Motto: Technology for Economic Empowerment.

Strategic Objectives:

1. To upgrade the college infrastructure to be in tandem with the expanding trainee enrolment.
2. To Increase the college financial stability through resource mobilization.
3. To inculcate ICT in curriculum delivery, service delivery and College management
4. To establish strategic collaborations and partnerships with industry and community in order to produce relevance graduates.
5. To increase trainee enrolment by 50% and above annually to fully utilize the available college resources.

Core Values

(i) Professionalism – We are committed to the highest levels of achievement obtainable through competence and pertinent skills.

(ii) Teamwork – We encourage positive teamwork and positive contribution from its motivated and innovative workforce.

(iii) Honesty – We conduct our business with employees, parents/sponsors, customers and other interested parties in an honest, fair and caring manner.

(iv) Evidence based decision making – We observe good corporate governance at all times.

(v) Competitiveness – We practice fair competition.

(vi) Health and safety – We embrace internationally accepted health and safety practices in our operations.

(vii) Innovation and creativity – We promote innovation and creativity in our training programs, service delivery and governance.

Courtesy – We handle all customers and other interested parties with respect and kindness.

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

(c) Key Management

The Kiminini Technical and Vocational College's day-to-day management is under the following key organs:

- Board of Governors
- Principal
- Deputy Principal
- Registrar
- Dean of Students
- Finance Officer
- Head of Departments.

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Mr. Moses Obwaso
2.	Deputy principal	Mr. Okwaro Oindi
3	Registrar	Mrs. Ndieyira Mildred
4	Dean of students	Mr. Yegon Kimutai
5	Head of Finance	CPA Ezekiel Masai

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

Key Kiminini Technical and Vocational College Information and Management
(Continued)

(e) Fiduciary Oversight Arrangements

An overview of the role and responsibilities, membership and meetings of the Board’s three standing Committees is provided in the table below.

Committee meetings are scheduled to coordinate with the Board meeting cycle. Each Committee reports to the Board at the subsequent Board meeting and makes recommendations to the Board for consideration as appropriate.

COMMITTEES	RESEARCH, TRAINING AND HUMAN RESOURCE COMMITTEE	PLANNING, FINANCE, DEVELOPMENT AND ENTERPRISE COMMITTEE	AUDIT AND RISK ASSURANCE COMMITTEE
ROLES AND RESPONSIBILITIES	<p>Provide assurance (or otherwise) to the Academic Board that academic oversight assures the quality of research and training effectively, including by: developing, monitoring and reviewing academic policies and their effectiveness.</p> <p>To formulate policy on all research related matters which impact on the strategic objectives of the College.</p> <p>2.2: To consider and make recommendations on matters of policy relating to research including matters referred to it by Board of Governors and other College committees</p> <p>2.3 To review and oversee the implementation on College’s policy on research ethic.</p> <p>2.4 To monitor, primarily through the feedback mechanism of the Research Forum2, the</p>	<ol style="list-style-type: none"> 1. Provide direction to the Board for fiscal responsibility. Alongside this is the responsibility for future long-term planning and the development of strategies to back up the plan. 2. Ongoing review of institute’s revenue and expenditure, balance sheet, investments and other matters related to its continued solvency. 3. Approve the annual budget and submit it to the Board for approval. 4. Ensure the maintenance of an appropriate capital structure. 5. Oversee the 	<ol style="list-style-type: none"> 1. Overseeing, reviewing and advising the Board on Kiminini Technical and Vocational College’s risk management policy and processes; (which includes oversight of Health & Safety assurance and climate related risks and opportunities); 2. Internal control mechanisms and internal and external audit functions; compliance policies and processes; and financial information prepared by management for publication.

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

	<p>relevance and efficacy of established policy – addressing shortcomings and anomalies so as to facilitate high quality research activities within the College structures.</p> <p>2.5 To oversee quality assurance and improvement measures in respect of research activity, including the efficacy of research quality measures.</p> <p>2.6 To advise the Dean of Research in his role in reporting internally and externally on research and related matters.</p> <p>2.7 To review Annual Reports relating to research matters and to make recommendations to Board of Governors.</p> <p>2.8 To approve procedures for allocating research funds and monitor their implementation.</p> <p>2.9 To establish Advisory Committees and Working Groups as required to develop and oversee policy in respect of research matters.</p>	<p>maintenance of Institutional-wide assets, including prudent management of Kiminini Technical and Vocational College’s assets and risk exposure.</p>	<p>3. Management retains responsibility for the implementation and operation of adequate risk assurance, internal control and audit systems. The Board has delegated to the Audit and Assurance, oversee and monitor these activities.</p>
Meetings	<p>At least three times annually. During the reporting period, the Committee met four times</p>	<p>At least three times annually. During the reporting period, the Committee met four times.</p>	<p>At least annually. During the reporting period, the Committee met two times.</p>

(f) Kiminini Technical and Vocational College Headquarters

Kiminini Technical and Vocational College
P.O. Box 542-30200
Kitale
Trans-Nzoia, KENYA

(g) Kiminini Technical and Vocational College Contacts

Telephone :(254) 759424048/ (254)0780510878
E-mail: kimininitvc@gmail.com
Website: www.kimininitechnical.ac.ke

(h) Kiminini Technical and Vocational College Bankers

Kenya Commercial Bank
Kitale Branch
P.O. Box 1974 - 30200
Kitale
Trans-Nzoia County, Kenya

(i) Independent Auditors

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

Key Kimini Technical and Vocational College Information and Management
(Continued)

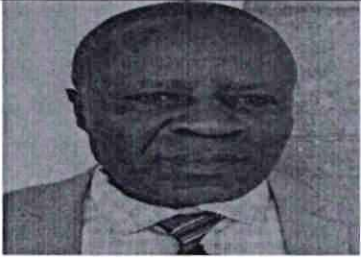

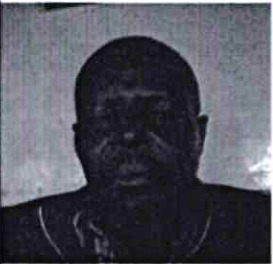

(j) Principal Legal Adviser

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





Kiminini Technical and Vocational College

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

3.The Board of Governors





SN.	Member/Director	Details
1.	 MR. JARED SIMIYU BAKASA. (BOG CHAIR)	<ul style="list-style-type: none"> • Born 1957 • Master of Christian education Vision Bible Institute • Bachelor of education arts from Andrews University USA • Serving as chair of the board
2.	 MS. NYAMBURA LUCY.	<ul style="list-style-type: none"> • Born 1984 • Bachelor of business and information technology from Mt. Kenya university • Masters in ICT management from Mt. Kenya university • Serving as member of education training and research committee, audit and risk committee
3.	 MR. TUWEI BUNDOTIC (MEMBER)	<ul style="list-style-type: none"> • Born 1957 • Diploma in education from Thogoto TTC • Degree in Christian Counselling from Lagos Christian Collge • Serving as member of audit and risk committee, education training and research committee
4.	 MS. HILDA CHEPTOO (MEMBER)	<ul style="list-style-type: none"> • Born 1984 • Holder of CPA part 2 • Holder of Diploma in secretarial Studies • Bachelor of Business Management A/C from Mt. Kenya university. • Serving as chair of finance, administration and infrastructure committee

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


5.	 MR. MOSES BUYELA (MEMBER)	<ul style="list-style-type: none"> • Born 1974 • Certificate in risk management • Diploma in marketing from Technical university of Kenya • BCOM Sales and Marketing from Technical university of Kenya • Serving as chair of audit and risk committee
6.	 MS. DIANA TUKIKO (MEMBER)	<ul style="list-style-type: none"> • Born 1979 • Certificate in clothing technology • Diploma in clothing technology • Bachelor of science clothing textile and interior design from Egerton university • Serving as member of finance, administration and infrastructure committee, education training and research committee
7.	 Eng. CAROLINE KOSGEI (MEMBER)	<ul style="list-style-type: none"> • Born 1986 • Bachelor of engineering in electrical • MBA operations management • Serving as member of finance, administration and infrastructure committee
8.	 MR. MOSES OBWASO (PRINCIPAL/SECRETARY)	<ul style="list-style-type: none"> • Born 1977 • Attained Bachelor's degree in Education Maths/Economics from Egerton university • Attained an MBA • Currently Principal, Secretary BOG Kiminini TVC

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

4. Key Management Team

SN.	Member/Director	Details
1.	 MR. MOSES OBWASO (PRINCIPAL/SECRETARY)	<ul style="list-style-type: none"> • Born on 1977 • Attained Bachelor's degree in Education Maths/Economics from Egerton University • Attained an MBA from Catholic University • Currently Principal, Secretary BOG Kiminini TVC
2.	 MR. JOHN OKWARO OMINDI (DEPUTY PRINCIPAL) <i>Bachelor in Education</i>	<ul style="list-style-type: none"> • Born 1967 • Attained BED double mathematics Egerton University. • Administering of the Institution's in the absence of the principal. • Currently serving as the deputy Principal
3.	 MRS. NDIEYIRA MILDRED (REGISTRAR) <i>Bachelor of Science Clothing and Textile</i>	<ul style="list-style-type: none"> • Born 1973 • Attained craft in clothing technology Bumbe TTI • Attained diploma in clothing technology Nairobi TTI • Attained bachelors in clothing textile and interior design from Egerton University • Currently serving as the registrar
4.	 MR. YEGON KIMUTAI (DEAN OF STUDENTS) <i>Bachelor of Science in Electrical and Electronic Engineering.</i>	<ul style="list-style-type: none"> • Born 1993 • Attained BEDT Electrical and Electronics Engineering Dedan Kimathi University of Technology • Currently serving as the dean of students

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

5.	 <p><i>CPA EZEKIEL MASAI. (FINANCE OFFICER) Certified Public Accountant of Kenya (CPA-K)</i></p>	<ul style="list-style-type: none">• <i>Born 28/11/1987</i>• <i>CPA(K) holder, registration no. 26772</i>• <i>In charge of Finance and Accounts department.</i>• <i>KASNEB examination body.</i>
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5. Chairman's Statement

I am pleased to present the financial statement for Kiminini Technical and Vocational College for the financial year 2023/2024.

The year in the equation has been marked by significant achievements and challenges but our commitment to fiscal responsibility and transparency remains of utmost importance.

Prudent financial management has been of utmost concern to us as a way of ensuring the continued growth and sustainability of Kiminini Technical.

We had earmarked to achieve a number of projects within the financial year but they were not realized due to liquidity challenges. The projects included:

- Construction of two training shades
- Installation of water tank
- Procurement of lecture chairs

It was believed by members of the board that these projects would position the college for access, relevance and relevance in the provision of technical education and training. On behalf of the board, I strongly hope that these projects will be given priority when funds are made available.

I want to express my gratitude to our dedicated staff, stakeholders and the community for their support throughout the year.

We look forward to another year of progress and innovation as we strive to fulfil our mission of providing quality technical education and training to our clients.



Mr Jared Bakasa
CHAIRMAN BOG.

6. Senior Principal Statement

It is an honour to present the financial statement for the financial year 2023/2024 on behalf of Kiminini Technical and Vocational College.

This is the third financial statement since the college commenced training and it worth reporting that the previous financial audits have added immense value to the growth of the college.

The college being in its initial stages of growth has had both challenges and triumphs and we have always appreciated this as we give service to our clients.

We have had liquidity issues due to poor fees payment and irregular release of capitation to trainees and this has adversely affected our performance.

I commend those trainees and families for paying fees either by self or by getting loan through higher education loans board. This indeed supported the college on operational expenses and enabled training to take place.

Our financial management has focused on prudent spending, prioritizing areas such as human resource management, infrastructure development and acquisition of training equipment's, tools and materials.

Despite the hurdles of unmet budgetary obligations due to reduced capitation and fee debtors, we have always remained steadfast and committed to our mission of equipping the trainees with skills, knowledge and competencies needed for their survival in the ever changing labour market.

I must also extend my gratitude to our dedicated staff, the board of governors, trainees, community and other stakeholders for their unwavering support. Together we have given a foundation to the growth of Kiminini Technical and Vocational College.

As we move forward, we will always be adaptive to new changes and opportunities with a commitment for excellence in technical education and training.



Mr. Moses Obwaso
Senior Principal/Secretary Board of Governors



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

7. Statement of Performance against Predetermined Objectives

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

Kiminini Technical and Vocational College has 6 strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2021- FY 2026. These strategic pillars are as follows:

Pillar/ theme/issue 1: Capacity building

Pillar/ theme/ issue 2: Develop ICT Capacity

Pillar/ theme/ issue 3: Establish Collaborations & Partnerships

Pillar/ theme/ issue 4: Corporate Governance

Pillar/ theme/ issue 5: Research and Development

Pillar/ theme/ issue 6: Corporate Image

Kiminini Technical and Vocational College develops its annual work plans based on the above 6 pillars. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The *Kiminini Technical and Vocational College* achieved its performance targets set for the FY 2022/23 period for its 6 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar / theme / issue 1	To Increase financial, human and infrastructure resources to support the college structures and operations.	Improved liquidity. Increased infrastructure. Available and motivated staff	<ol style="list-style-type: none"> 1. Attract and retain effective and efficient staff. 2.Improve College equipment and infrastructure <ol style="list-style-type: none"> 1. Broad the sources of financing the college 	Trained and motivated Staff available
Pillar / theme / issue 2	To build ICT capacity in curriculum	Use of Ict in training and managemen	<ol style="list-style-type: none"> 1. Develop the ICT framework 2. Implement the 	Moderate Ict equipment’s available

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

		delivery, service delivery and College management.	t	framework for improving and increasing ICT Infrastructure.	
Pillar / theme / issue 3	Establish Collaborations & Partnerships	To establish collaborations and partnerships with industry and community to ensure relevance of our graduates to the market demands.	Established linkages and collaborations	Develop and Implement a policy framework for collaborations and partnerships	Available attachment opportunities to trainees
Pillar / theme / issue 4	Corporate Governance	To strengthen good governance and effective management of the college	satisfactory management	1.Improve on the delivery of internal and corporate services 2.Training and development of administrators	Sound management
Pillar / theme / issue 5	Research And Development	To enhance Research and Development services in the college and the community	Participation in research activities	1. Develop Research & Development infrastructure. 2. Implement Research & Development infrastructure.	Available materials for research
Pillar / theme / issue 6	Corporate Image	To strengthen corporate image	Good corporate image	1. To enhance the culture of quality work.	Good community interaction

				<p>2. Develop and implement a marketing plan</p> <p>3. Improve on Corporate Social Responsibility (CSR)</p>	
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8. Corporate Governance Statement.

The statement outlines the key aspects of the College’s corporate governance framework. Corporate governance is the process by which the College is directed, controlled and held to account. It provides the structure through which the strategic objectives of the College are set, and the means of attaining of them as well as monitoring performance. Corporate Governance dictates the engagement between the College Board of Governors, Management, Regulators and all Stakeholders.

The College in its decision-making processes observes the highest ethical standards and benchmarks on global best practices in compliance with the applicable legal principles, its vision, and mission and core values for sustainability of the College.

(i) The Board charter.

The Board is guided by the Board Charter which defines the governance procedures within which the Board exists and operates. The charter was enacted by the board in **February 2021** and it clearly states the respective roles, responsibilities and the authorities of the Board and its Committees.

(ii) Board Appointment and Composition.

In accordance with the TVET Act, 2013, the Board of Governors consists of nine persons appointed by the Cabinet Secretary for a period for of three years and who are eligible for re-appointment for a further one term.

The membership of the Board of Governors comprises of;

- (a) The Chairperson;
- (b) The principal who is the Secretary to the Board of Governors.
- (c) Representative of the Principal Secretary in the Ministry of Education Science and Technology, State Department for TVET (County Director)
- (d) Representative of the Governor of County Government of Trans-Nzoia
- (e) Five other members appointed on the basis of their knowledge and experience in— (i) leadership and management; (ii) financial management; (iii) technology; (iv) industry; (v) engineering; (vi) information communication technology

Some of the roles of the board of governors include:

- (a) Approve the policies of the College
- (b) Give strategic direction to the College
- (c) Employ staff
- (d) Approve the Annual Budget
- (e) Cause the Accounts to be kept and financial statement to be prepared and presented for audit.
- (f) Undertake other functions set out in the TVET Act, 2013.

(iii) Board Diversity

The Board members possess a broad range of skills, expertise, experience and knowledge essential to undertake the College's mandate. The College endeavours to and remains compliant with the one third (1/3) gender balance and ethnic and regional balance.

(iv) Separation of Powers

The responsibilities of the Chairman of the Board of Governors includes; the operation, leadership and governance of the Board, ensuring its effectiveness and setting its agenda. The College Principal's roles and responsibilities include the day-to-day management of the College's business and overseeing the implementation of strategies, policies approved by the Board.

(v) Board's Effectiveness

In order to ensure that the Board members are effective in their contribution to the management of the College, the members undergo regular training to enable them to fulfil their responsibilities. The Board members undergo a comprehensive induction and capacity building program upon their inauguration.

(vi) Board Evaluation

The Board has put in place evaluation system to ensure that the Board achieves its objective. The Board evaluation is scheduled to take place every financial year.

(vii) Sitting Allowances of the Board

The Board members are remunerated for their service in accordance with the prevailing relevant legislative provisions and/or guidance from the relevant authority. The remuneration includes sitting allowances per sitting to the Chairman and members. In addition, sitting allowances may be payable when on official duty in and outside the country.

(viii) Conflict Of Interest

The College conflict of interest policy outlines the circumstances under which a conflict of interest may arise. Board members are required to avoid conflict of interest and deal at arms-length in any matter that relates to the organization. However, a board member who identifies an area of conflict shall be required to disclose any actual or potential conflict of interest to the

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

board. A register of interests is maintained and declarations of any conflicts of interests are made at the start of each committee and board meetings.

(ix) Committees of the Board:

The College has a total of three committees which are;

- (i) The Audit, Risk Committee
- (ii) Administration, finance and infrastructure Committee
- (iii) Education, Training and Research Committee.

9. Management Discussion and Analysis

(a) The College's Performance

Revenue

The College's sources of funds during the year under review includes,

- (i) Government Grants – Capitation
- (ii) Internally generated funds – Tuition and other related charges
- (iii) Externally sourced funds

During the financial year, Kshs 9,255,590 was actual revenue from the national government as capitation and scholarship and Kshs 8,206,623 was actual fees from trainees. Total revenue collected was kshs. 17,462,213 there was no externally sourced income.

Expenditure

The College's expenditure comprised of the use of goods and services Ksh. 12,628.230 employee costs Ksh. 2,390,480, repairs and maintenance Ksh. 461,334 the board of governors' costs Ksh. 778,494 and finance cost ksh. 28,541

(b) The College's Compliance with Statutory Requirements

The College complies with statutory requirements and has remitted payroll statutory deductions over the years.

(c) Material Arrears in Statutory/Financial Obligations.

The College does not have any loan default, pending bills, tax default, outstanding, staff and pension obligation/actuarial deficit.

(d) Key Projects and Investment Decisions the College undertook.

During the year under review the College undertook to construct makeshift training workshops some of which are works in progress

(e) Major Challenges and Risks Facing the College

The following are the major challenges facing the College.

No.	Challenge	Mitigation
1	Interruption of the College's academic program by the COVID-19 pandemic	Offering online learning.
2	Delayed disbursement of capitation funds from the Government	Making formal follow-ups including, writing letters and visiting the Ministry of Education Offices
3	Infrastructure limitation due increased student population.	Constructed temporary lecture halls, writing and submitting proposals to the Ministry of Education for Development Grants and encouraging the locals to construct accommodation facilities for the trainees.

(f) The Institution's Financial Probity and serious Governance Issues

There were no financial probity and serious governance issues during the year under review.

10. Environmental And Sustainability Reporting Statement

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

Sustainability strategy and profile

The triple Bottom Line concepts analyses the sustainability of an organization based on three concepts: Profits, people (social) and Planet (environment).

Profit: The College has adopted a transformation strategy aimed at ensuring that she remains financially sound in the face of dwindling funding from the central government. The College projects to have expanded capacity for internally generated income.

Social: the College has developed a succession management policy to address the welfare of employees in the future and ensure that the organization is sustainable in the future

Environment: The board of governance has plans to undertake an environmental sustainability audit and developed an environmental policy to address the issues of environmental sustainability that will be identified during the audit.

Environmental performance

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

Use of softcopy material has been encouraged and thereby reduced on the use of paper. Training sessions are conducted with the use of white boards instead of chalk board thereby reducing dust and related effects.

Employee welfare

The College values her employees and the many stakeholders, including the wider community where the training of our students has the potential to bring positive social and environmental change. We value the contribution that individuals and external Institutions make to our College through community consultation process.

We integrate the principles of social responsibility into our core mandate internally by exhibiting the behaviours of good corporate governance, ethical decision making, and providing our personnel with opportunities to develop and excel. We integrate the principles of social responsibility into our training activities externally by minimizing our environmental impact and seeking to enhance the amenity of residential communities.

Activity	Description
Better training	<ul style="list-style-type: none"> • Optimizing training operations to meet ongoing social and sustainability objectives. • Providing opportunities for growth as the College by becoming involved in our local community.
Enhanced community	<ul style="list-style-type: none"> • Focusing on good urban design and empowered members for healthy, happy and resilient community.
Supported Staff	<ul style="list-style-type: none"> • Promoting initiatives that support staff and their families, beyond the provision of employment. • Promoting initiatives that recognize the contribution of the students to the community.

Policies Guiding the College’s Hiring Process

S/no	Title	Review Period	Remarks
1	Career Progression	Regularly	Vacant positions are filled competitively both internally and externally. Financial resources are considered before effecting the strategy
2	Human Resource Manual	Regularly	Terms and conditions of service governing employees are applied across the board without discrimination
3	Internship Policy and guidelines	Regularly	Intern positions are filled competitively and without discrimination
5	Gender Mainstreaming	Regularly	The College observes equal employment opportunities during staff recruitment across all genders

6	Disability Mainstreaming	Regularly	The College offers equal employment opportunities to officers living with disability. The College also offers rights and privileges as provided in the PWDs Act and Board employment policies
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Market place practices-

Responsible Supply Chain and Supplier relations

The College has maintained good business practice by complying with the government policy and Section 227 of The Constitution of Kenya.

All procurement activities have continuously been carried out where Supply Chain ensured that there are sufficient funds to meet the obligations of the resulting contract and are reflected in the approved budget estimates. Knowledge of available funds acts as a guide in knowing what to procure and when to procure.

The organization has maintained and continuously updated list of registered suppliers, contractors and consultants in various specific categories of goods, works or services according to its procurement needs.

Kiminini Technical and Vocational College has at all-time ensured responsible treatment of the suppliers in various ways as featured below;

- i) Ensuring proper communication channels e.g. Telephone lines and emails are open so as to make sure information is passed across efficiently and effectively between the procurement department and the suppliers.
- ii) Providing customer support when and where required. This entails listening keenly to suppliers, contractors and consultants and responding appropriately.
- iii) When doing procurement planning the College has complied with preference and reservation requirements.
- iv) Supply Chain function has ensured timely submission of the suppliers' invoices to facilitate payment process by the finance department after delivery of goods, services or works is completed. This helps in making sure that the payment process is not delayed. Timely payment of suppliers helps in maintaining a good relationship with the supplier and also avoiding of penalties that may arise from delayed payment.
- v) Supply Chain also makes follow ups of invoices issued to finance for payment process to ensure timely payments of suppliers.

Corporate Social Responsibility / Community Engagements

During the year under review, the College carried out various CSR activities to impact the society such as, road safety awareness and helping the less fortunate in our community.

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

11. Report of the Board of Governors

The Board members submit their report for the year ended June 30, 2024, which show the state of the *Kiminini Technical and Vocational College's* affairs.

Principal activities

The principal activities of the Kiminini Technical and Vocational College are providing technical services to trainees.

Results

The results of the Kiminini Technical and Vocational College for the year ended June 30th 2024 are set out on page 1 to 59

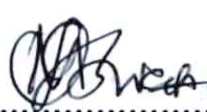
Board of Governors

The members of the Board who served during the year are shown on page xi and xii. During the year 2024 no director retired/ resigned.

Auditors

The Auditor General is responsible for the statutory audit of the *Kiminini Technical and Vocational College* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board



.....
Mr. Moses Obwaso
Senior Principal
Secretary Board of Governors
Kjiminini TVC

Date:..... 11/07/25



12. Statement of Board of Governors Responsibilities.

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

The Board of Governors members are responsible for the preparation and presentation of the *Kiminini Technical and Vocational College's* financial statements, which give a true and fair view of the state of affairs of the *Kiminini Technical and Vocational College* for and as at the end of the financial year (period) ended on June 30, 2024. 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 *Kiminini Technical and Vocational College*, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the *Kiminini Technical and Vocational College*, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

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

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

In preparing the financial statements, the Principal has assessed the *Kiminini Technical and Vocational College's* ability to continue as a going concern (*disclose as applicable, matters relating to the use of going concern basis of preparation of the financial statements.*) Nothing has come to the attention of the Board of Governors members to indicate that the *Kiminini Technical and Vocational College* will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The *Kiminini Technical and Vocational College's* financial statements were approved by the Board on 11/04/2025 and signed on its behalf by:



.....
Name: Mr. Jared Bakasa
Chairperson Board of Governors

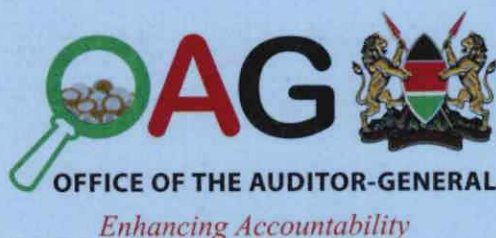


.....
Name: Mr. Moses Obwaso
Accounting Officer/Senior Principal



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON AUDIT OF KIMININI TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; 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 Kiminini Technical and Vocational College set out on pages 1 to 55, which comprise of the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

The statement of financial position reflects cash and cash equivalents balance of Kshs.2,346,200 which differs with Kshs.2,562,574 disclosed in Note 26 to the financial statements by an unexplained variance of Kshs.216,374. Further, the statement reflects receivables from non-exchange transactions balance of Kshs.6,490,301 while the supporting schedules reflected a balance of Kshs.9,032,755 resulting in an unreconciled variance of Kshs.2,542,454.

In the circumstances, the accuracy and completeness of the financial statements could not be confirmed.

2. Unsupported Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transactions balance of Kshs.20,237,201 as disclosed in Note 27(a) to the financial statements. The balance represents student debtors which was not supported with a movement schedule. The balance includes an amount of Kshs.17,634,250 owed by students for more than one year while no evidence was provided on steps being taken to recover the debts.

In the circumstances, the accuracy, completeness and recoverability of the student debtors balance of Kshs.20,237,201 could not be confirmed.

3. Unsupported Receivables from Non-Exchange Transactions

The statement of financial position reflects receivables from non-exchange transactions balance of Kshs.6,490,301 as disclosed in Note 28 to the financial statements. The balance represents amounts owed by the Ministry of Education which was not supported with a movement schedule. The balance includes an amount of Kshs.4,320,000 owed by the Ministry for more than three years while no evidence was provided on steps being taken to recover the debts.

In the circumstances, the accuracy, completeness and recoverability of the receivables from non-exchange transactions balance of Kshs.6,490,301 could not be confirmed

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects that the College realized total revenue amounting to Kshs.17,462,213 against a budget of Kshs.34,392,000 resulting in unrealized revenue of Kshs.16,929,787 or 49% of the budget. Similarly, the College had an approved expenditure budget of Kshs.34,392,000 and actual expenditure of Kshs.16,287,080 resulting in an under-absorption of Kshs.18,104,920 or 52% of the budget.

Failure to achieve budget targets for revenue and expenditure may lead to the College not achieving its mandate.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

The Management is responsible for the other information set out on page iii to xxvi which comprise of key entity information and management, board chairperson's report, report of the senior principal, statement of performance against college's predetermined objectives, corporate governance statement, report of the board and statement of management's responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing 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

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAI) 4000. The Standard requires 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Ineffective Governance by the Board

Review of documents revealed that there was failure to prepare an annual Board ALMANAC and submit to State Corporations Advisory Committee (SCAC) detailing the organization's annual work plan, statutory obligations of the Board and available budget. Further, the Board did not carry out an annual evaluation of its performance resulting in an evaluation report with recommendations for implementation.

In the circumstances, the effectiveness of the Board in governance of the College could not be confirmed.

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

Responsibilities of Management and the Board of Governors

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

In preparing the financial statements, Management is responsible for assessing the College's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the Management is aware of the intention to terminate the College or 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

29 April, 2025

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

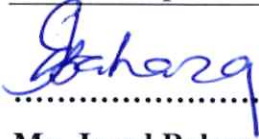
14. Statement of Financial Performance For The Year Ended 30 June 2024

	Notes	2023-2024	2022-2023
		KSh.	KSh.
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	15,135,264	5,466,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9		-
		15,135,264	5,466,000
Revenue from Exchange transactions			
Rendering of services- fees from students	10	12,434,920	4,840,213
Sale of goods	11	-	-
Rental revenue from facilities and equipment	12	-	-
Finance income	13	-	-
Miscellaneous income	14	-	-
Revenue from Exchange transactions		12,434,920	4,840,213
Total Revenue		27,570,184	10,306,213
Expenses			
Use of goods and services	15	12,628,231	8,333,239
Employee costs	16	2,390,480	2,668,899
Board /Board of Governors Expenses	17	778,494	639,805
Repairs and maintenance	19	461,334	185,180
Depreciation		5,300,044	
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	28,541	36,261
Total Expenses		21,587,124	11,863,384
Other Gains/(Losses)			
Gain on sale of assets	23	-	-
Gain/ Loss on fair value of investments	24	-	-
Impairment loss	25	-	(-)
Total Other Gains/(Losses)		-	-
Net surplus/(deficit) for the year		5,983,060	(1,557,171)

(The notes set out on pages 9 to 59 form an integral part of the Annual Financial Statements).

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

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



Mr. Jared Bakasa
Chairman Board of
Governors

Date: ..11..-04-25



Mr. Moses Obwaso
Senior Principal

Date: ..11/04/25



CPA Masai Ezekiel
ICPAK No. 26772
Finance Officer

Date: ..11..04..2025

PRINCIPAL
KIMININI TECHNICAL &
VOCATIONAL COLLEGE
P.O BOX 542-30200 KITALE
MOBILE: 0759424048
Email:kimininitvo@gmail.com

FINANCE OFFICER
KIMININI TECHNICAL & VOCATIONAL COLLEGE
11 APR 2025
PO BOX 517 30200 KITALE
Mobile 0759424048
Email kimininitvc@gmail.com

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

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

Description	Notes	2023-2024	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	2,346,200	1,169,017
Current portion of receivables from exchange transactions	27(a)	20,237,201	13,309,084
Receivables from non-exchange transactions	28	6,490,301	4,994,000
Inventories	29	212,450	29,420
Investments in financial assets	30	-	-
Prepayments	31	-	-
Total Current Assets		29,286,152	19,501,521
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	32	76,643,975	85,730,384
Intangible assets	33	-	-
Investment property	34	-	-
Biological Assets	35	-	-
Total Non-Current Assets		76,643,975	85,730,384
Total Assets (A)		105,930,127	105,231,905
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	37	250,000	458,000
Refundable deposits from customers	38	-	-
Current provisions	39	-	-
Finance lease obligation	40	-	-
Deferred income	41	-	-
Employee benefit obligation	42	-	-
Payments received in advance	43	-	-
Current portion of borrowings	44	-	-

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

Description	Notes	2023-2024	2023-2024
		Kshs	Kshs
Social Benefits	47	-	-
Total Current Liabilities		250,000	458,000
Non-Current Liabilities			
Finance lease obligation	39	-	
Deferred income	40	-	
Non-Current Employee Benefit Obligation	41	-	
Non- Current Borrowings	43	-	
Non-Current Provisions	44	-	
Service Concession Liability	45	-	
Social benefits	46	-	
Total non- current liabilities			
Total Liabilities (B)		250,000	458,000
Net Assets (A-B)		105,680,127	
Represented By:			
Revaluation Reserves		-	-
Accumulated Surplus		2,974,121	(3,053,939)
Capital Fund		103,533,826	102,755,844
Net Assets		106,507,947	100,159,901

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



Mr. Jared Bakasa
Chairman Board of
Governors

Date: ...11/04/25



Mr. Moses Obwaso
Senior Principal

Date: ...11/04/25



CPA Masai Ezekiel
ICPAK No. 26772
Finance Officer

Date: ...11/04/25

PRINCIPAL
KIMININI TECHNICAL &
VOCATIONAL COLLEGE
 P.O BOX 542-30200 KITALE
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FINANCE OFFICER
KIMININI TECHNICAL & VOCATIONAL COLLEGE
11 APR 2025
 P.O BOX 512 30200 KITALE
 Mobile 0759424048
 Email: kimininitvc@gmail.com

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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2022 (previous year)	-	(1,451,768)	102,248,222	100,796,454
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	(1,557,171)	-	(1,557,171)
Capital grants received during the year	-	-	292,586	292,586
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2023	-	(3,008,939)	102,540,808	99,531,869
At July 1, 2023 (current year)	-	(3,008,939)	102,540,808	99,531,869
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	5,983,060	-	5,983,060
Capital grants received during the year	-	-	993,018	993,018
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2024	-	2,974,121	103,533,826	106,507,947

Note:

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

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

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

Description	Note	2023-2024	2022-2023
		Kshs	
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities	6	9,255,590	5,466,000
Grants from donors and development partners		-	
Transfers from other levels of government		-	
Public contributions and donations		-	
Rendering of services- fees from students	10	8,206,623	4,840,213
Sale of goods		-	
Rental revenue from facilities and equipment		-	
Finance income		-	
Miscellaneous income		-	
Total Receipts		17,462,213	10,306,213
Payments			
Use of goods and services	15	12,628,231	8,333,239
Employee costs	16	2,390,480	2,668,899
Board Expenses	17	778,494	639,805
Repairs and maintenance	19	461,334	185,180
Finance cost	22	28,541.25	36,261
Contracted services		-	-
Grants and subsidies		-	-
Total Payments		16,287,080	11,863,384
Net Cash Flows from operating activities	47	1,175,133	
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(993,018)	(292,586)
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(993,018)	(292,586)
Cash flows from financing activities			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		-	-
Net cash flows used in financing activities		-	-
Net Increase/(Decrease) in Cash and Cash equivalents		182,115	(1,601,621)
Cash and Cash equivalents at 1 JULY 2023	26	1,169,017	2,770,638
Cash and Cash equivalents at 30 JUNE 2024	26	1,351,132	1,169,017

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

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

Description	Original budget	Adjustments	Final Budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government entities	18,000,000	-	18,000,000	9,255,590.10	8,744,409.90	52%
Grants from donors and development partners	-	-	-	-	-	-
Transfers from other levels of government	-	-	-	-	-	-
Public contributions and donations	-	-	-	-	-	-
Rendering of services- fees from students	16,392,000	-	16,392,000	8,206,623.08	8,185,376.92	50%
Sale of goods	-	-	-	-	-	-
Rental revenue from facilities and equipment	-	-	-	-	-	-
Finance income	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Total Income	34,392,000	-	34,392,000	17,462,213.18	16,929,786.82	51%
Expenses						
Use of goods and services	25,979,768	-	25,979,768	12,628,230.65	13,351,537.35	49%
Employee costs	5,580,000	-	5,580,000	2,390,480	3,189,520	43%
Board /Board of Governors Expenses	2,182,232	-	2,182,232	778,494	1,403,378	36%
Repairs and maintenance	600,000	-	600,000	461,334	138,334	77%
Contracted services	-	-	-	-	-	-
Finance cost	50,000	-	50,000	28,541.25	21,458.75	57%
Total Expenditure	34,392,000	-	34,392,000	16,287,079.90	18,104,920.10	48%
Surplus For the Period				1,175,080		-
Capital Expenditure	1,993,800	-	1,993,800	993,018.40	1,000,781.60	50%

(Budget notes)

1. *Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14
-The actual and budgeted amounts were 10% under due to fee arrears from Trainees and incomplete Transfers from other national government entities was not 100% received.*
2. *Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)
-There were no changes made between original and final budget in the financial year.*
3. *Where the total of actual on comparable basis does not tie to the statement of financial performance total due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation*

19. Notes to the Financial Statements

1. General Information

Kiminini Technical and Vocational College is established by and derives its authority and accountability from TVET Act. The Kiminini Technical and Vocational College is wholly owned by the Government of Kenya and is domiciled in Kenya. The Kiminini Technical and Vocational College's principal activity is to offer the best technical, vocational and entrepreneurship training through research and innovation to meet societal needs.

2. Statement of Compliance and Basis of Preparation

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

3. Adoption of New and Revised Standards

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

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

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

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 cash flows of an Kiminini Technical and Vocational College. The new standard requires entities to recognise, measure and present
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Kiminini Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2024

	information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> 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 Kiminini Technical and Vocational College 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.

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

IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

(The Kiminini Technical and Vocational College) did not early adopt any new or amended standards in year 2024/the Kiminini Technical and Vocational College adopted standard IPSAS 41 Financial Statements

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College 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.

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

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 Kiminini Technical and Vocational College.

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2023/2024 was approved by the Board of Governors or Board on 30/01/2023. 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 Kiminini Technical and Vocational College upon receiving the respective approvals to conclude the final budget. The Kiminini Technical and Vocational College's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 7 under section 18 of these financial statements.

c) Taxes

Current income tax

The Kiminini Technical and Vocational College is exempt from paying taxes.

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.

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

➤ When receivables and payables are stated with the amount of sales tax included.

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

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.* (Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Kiminini Technical and Vocational College. 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 Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College will obtain ownership of the asset by the end of the lease term, the asset

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

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 Kiminini Technical and Vocational College. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Research and development costs

The Kiminini Technical and Vocational College expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College and a financial liability or equity instrument of another Kiminini Technical and Vocational College. At initial recognition, the Kiminini Technical and Vocational College measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial

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

liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification

The Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where the Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

Financial liabilities

Classification

The Kiminini Technical and Vocational College classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

j) Inventories

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

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

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

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

Inventories (Continued)

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

k) Provisions

Provisions are recognized when the *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* will incur in fulfilling the present obligations represented by the liability.

Nature and purpose of reserves

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

m) Changes in accounting policies and estimates

The *Kiminini Technical and Vocational College* recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

n) Employee benefits

Retirement benefit plans

The *Kiminini Technical and Vocational College* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an *Kiminini Technical and Vocational College* pays fixed contributions into a separate *Kiminini Technical and Vocational College* (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.

o) 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 *Kiminini Technical and Vocational College* regards a related party as a person or an *Kiminini Technical and Vocational College* with the ability to exert control individually or jointly or to exercise significant influence over the *Kiminini Technical and Vocational College*,

Kiminini Technical and Vocational College

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

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

Service concession arrangements

The *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* 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 *Kiminini Technical and Vocational College* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

r) 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.

s) Comparative figures

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

t) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the *Kiminini Technical and Vocational College'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 Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College. 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 *Kiminini Technical and Vocational College*.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

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

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

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

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

6. Transfers from other National Government entities

Description	2023-2024 Kshs	2022-2023 Kshs
Unconditional Grants		
Capitation Grants	10,624,255	4,466,000
Operational Grant	-	-
Development grants	-	-
Other Grants	-	1,000,000
Scholarship	4,501,009	
Total unconditional Grants	15,135,264	5,466,000
Conditional Grants amortised/ recognised in revenue		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
Total Government Grants and Subsidies	15,135,264	5,466,000

(a) Transfers from other Government entities (Categorized)

Name of the Institution Sending The Grant	Amount recognised in Statement of Financial performance	Amount deferred under deferred income	Amount recognised in capital fund	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department for technical, Vocational Education and Training	-	-	-	-	-
XX Ministry	-	-	-	-	-
Total	-	-	-	-	-

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

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

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

The details of the reconciliation have been included under appendix xxx

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

7. Grants from Donors and Development Partners

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

(a) Reconciliations of grants from donors and development partners

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

(Provide brief explanation for this revenue)

8. Transfers from Other Levels of Government

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

9. Public Contributions and Donations

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

(Provide brief explanation for this revenue)

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

10. Rendering of Services

Description	2023-2024	2022-2023
	KSh	KSh
Tuition Fees	2,579,352	1,040,599
Activity Fees	276,075	59,900
Industrial Attachment Fees	134,477	91,527
Examination Fees	2,172,991	1,314,310
Library Fees	141,977	99,700
Facilities And Materials	-	-
Registration Fees	-	-
Cleaning	157,008	74,050
Personal emoluments	2,176,630	912,339
RMI	302,743	91,760
EW&C	370,610	132,604
LT&T	409,779	133,985
Computer maintenance	127,507	49,050
Performance contract	389,975	174,230
Administration	2,819,428	518,209
Trainee union	275,605	89,650
Medical	97,657	38,300
Bank charges	3,106	20,000
Total Revenue from The Rendering of Services	12,434,921	4,840,213

This is revenue received from rendering of services i.e fees from Trainees.

11. Sale of Goods

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

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

12. Rental revenue from facilities and equipment

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

13. Finance Income

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

(Provide brief explanation for this revenue.)

14. Miscellaneous Income

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

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

15. Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Teaching and learning materials	4,002,298.65	2,175,001
Industrial attachment costs	218,710	94,454
Electricity	277,437	328,325
Water	135,806	72,436
Security	396,000	432,000
Professional and consultancy services	-	-
Subscriptions	80,000	-
Advertising	-	-
Examination fees	1,422,540	1,314,370
Audit fees	278,000	26,500
Catering, conferences, and delegations	-	-
Travelling and accommodation	-	-
Fuel and oil	6,500	-
Insurance	-	-
Legal expenses	-	-
Licenses and permits	-	-
Postage	-	-
Printing and stationery	-	-
Hire charges	-	-
Rent expenses	-	-
Skills development levies	-	-
Telephone expenses	-	-
Internet expenses	-	-
Training expenses	1,394,072	561,600
Administration	2,682,367	1,871,953
Performance contract	203,255	680,735
LT&T	546,772	451,920
Medical	17,745	1,800
Library	82,580	52,719
Trainee Union	181,520	113,726
Computer maintenance	51,980	12,000
Cleaning	88,066	96,065
Activity	517,702	47,635
NSSF	44,880	-
Total good and services	12,628,231	8,333,239

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

16. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	2,256,500	2,538,455
Employee related costs - contributions to pensions and medical aids (NHIF)	30,600	28,200
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
HELB repayment	58,500	23,044
Social contributions	44,880	79,200
Employee Costs	2,390,480	2,668,899

17. Board/Board of Governors Expenses

Description	2023-2024	2022-2023
	Kshs	Kshs
Chairman's Honoraria	242,500	85,000
Directors Emoluments	-	-
Other Allowances	-	-
Other Board/Board of Governors Expenses	440,500	492,000
PAYEE (KRA)	95,494	62,805
Total	778,494	639,809

18. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, plant and equipment	5,300,044	5,188,493
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	5,300,044	5,188,493

19. Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Property	461,334	185,180
Investment property – earning rentals	-	-
Equipment and machinery	-	-
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
Total Repairs and Maintenance	461,334	185,180

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

20. Contracted Services

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

21. Grants and Subsidies

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

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

22. Finance Costs

Description	2023-2024 KShs	2022-2023 KShs
Borrowings (Amortized Cost)*	-	-
Finance Leases (Amortized Cost)	-	-
Unwinding of Discount from lease liabilities	-	-
Interest on Bank Overdrafts	-	-
Interest on Loans from Commercial Banks	-	-
Bank charges	28,541	36,261
Total Finance Costs	28,541	36,261

*(*Borrowing costs that relate to interest expense on acquisition of non-current assets and do not qualify for Capitalisation as per IPSAS 5: on borrowing costs should be included under this note.)*

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

23. Gain On Sale of Assets

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

24. Gain/(loss) on Fair Value Investments

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

25. Impairment Loss

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

26. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Account	2,344,878	1,145,021
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others (Specify) cash at hand	1,322	23,996
Total Cash and Cash Equivalents	2,346,200.	1,169,017

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1266460993	2,561,252	1,563,521
Equity Bank, etc.		-	-
Sub- Total		-	1,563,521
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others (Specify)			
Cash in Transit		-	-
Cash in Hand		1,322	23,996
Mobile Money account		-	-
Sub- Total		1,322	23996
Grand Total		2,562,574.	1,587,517

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

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Student Debtors	20,237,201	13,309,084
Rent Debtors	-	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	20,237,201	13,309,084

27 (b) Long- term Receivables from Exchange transactions

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

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2023-2024		2022-2023	
	Kshs	% of total	Kshs	% of total
	Current FY	% of total	Comparative FY	% of total
Less than 1 year		%		%
Between 1- 2 years	13,308,650	75%	13,309,084	56%
Between 2-3 years	2,145,000	12%	2,180,600	9%
Over 3 years	2,180,600	12%	8,103,100	34%
Total (a+b)	17,634,250		23,592,784	

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

Description	2023-2024	2022-2023
	KSh.	KSh.
At the beginning of the year	-	-
Provisions during the year	-	-
Recovered during the year	(-)	(-)
Write offs during the year	(-)	(-)
At the end of the year	-	-
	-	-

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

28. Receivables from Non-Exchange transactions

Description	2023-2024	2022-2023
	KSh.	KSh.
Current Receivables		
Capitation Grants*	6,490,301	4,994,000
Transfers from Other Govt. entities	-	-
Undisbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	6,490,301	4,994,000

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

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

Description	2023-2024		2022-2023	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year				
Between 1- 2 years	3,178,755	35%	1,534,000	16%
Between 2-3 years	1534000	17%	4,320,000	46%
Over 3 years	4,320,000	48%	3,555,000	38%
Total	9,032,755		9,409,000	

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

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

Description	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	2,145,000	3,555,000
Additional provisions during the year	-	-
Recovered during the year	(-)	(1,410,000)
Written off during the year	(-)	(-)
At the end of the year	3,178,755	2,145,000

29. Inventories

Description	2023-2024	2022-2023
	Kshs	Kshs
Consumable stores	100,215	29,420
Maintenance stores	92,490	-
Health Unit stores	1,745	-
Electrical stores	17,500	-
Cleaning Materials stores	500	-
Catering stores	-	-
Less: Impairment allowance	-	-
Total Inventories at lower of Cost and Net Realizable Value	212,450	29,420

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

30. Investments in financial assets

Description	2023-2024	2022-2023
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	-	-
CBK	-	-
Sub- Total	-	-
b) Investment with Financial Institutions/ Banks		
Bank X	-	-
Bank Y	-	-
Sub- Total	-	-
c) Equity Investments (Specify)		
Equity/ Shares in Company Xxx	-	-
Sub- Total	-	-
Grand Total	-	-

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

d) Shareholding in other entities

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

Name of Kiminini Technical and Vocational College where investment is held	Type of Shares			Value of Shares		
	Direct Shareholding %	Indirect Shareholding %	Effective Shareholding %	Current Value of Shares (Kshs)	Cost of Shares (Kshs)	Unrealised Gain/Loss (Kshs)
Kiminini Technical and Vocational College A	-	-	-	-	-	-
Kiminini Technical and Vocational College B	-	-	-	-	-	-
	-	-	-	-	-	-

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

31. Prepayments

Description	<i>Insert Current FY</i>	<i>Insert comparative FY</i>
	Kshs.	Kshs.
Prepaid Rent	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (<i>Specify</i>)	-	-
Total	-	-

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

32. Property, Plant and Equipment

33. Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and Equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Rate	0%	2%	10%	10%	20%	10%		
At 1 July 2019 (previous year)	6,000,000	60,000,000	0	2,352,788	4,224,548	27,572,396	-	100,149,732
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Cost to date as at 30 th Jun. 2020	6,000,000	60,000,000	-	2,352,788	4,224,548	27,572,396	-	100,149,732
Additions	-	-	-	805,500	-	-	-	805,500
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Cost to date as at 30 th Jun. 2021	6,000,000	60,000,000	-	3,158,288	4,224,548	27,572,396	-	100,955,232
Additions	-	-	-	32,500	-	150,900	-	183,400
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Cost to date as at 30 th Jun. 2022	6,000,000	60,000,000	-	3,190,788	4,224,548	27,723,296	-	101,138,632
Additions	-	-	-	-	229,160	63,426	-	292,586
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Cost to date as at 30 th Jun. 2023	6,000,000	60,000,000	-	3,190,788	4,453,708	27,786,722	-	101,431,218
Additions	-	-	-	500,512	122,500	370,006	-	993,018
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Cost to date as at 30 th Jun. 2024	6,000,000	60,000,000	-	3,691,300	4,576,208	28,156,728	-	102,424,236
Depreciation and amortization	-	-	-	-	-	-	-	-
Depreciation year 2020	-	1,200,000	-	235,279	844,910	2,757,240	-	5,037,428
Depreciation year 2021	-	1,200,000	-	315,829	844,910	2,757,240	-	5,117,978
Depreciation year 2022	-	1,200,000	-	319,079	844,910	2,772,240	-	5,136,318

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

33. Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and Equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Rate	0%	2%	10%	10%	20%	10%		
Depreciation year 2023	-	1,200,000	-	319,079	890,742	2,778,672	-	5,188,493
Accumulated depreciation year 2020 to year 2023	-	4,800,000	-	1,189,265	3,425,470	11,065,481	-	20,480,216
Depreciation year 2024	-	1,200,000	-	369,130	915,242	2,815,673	-	5,300,044
Accumulated depreciation as at 30 th June 2024	-	6,000,000	-	1,558,395	4,340,712	13,881,154	-	25,780,261
NBV as at 30 th Jun 2023	6,000,000	55,200,000	-	2,001,523	1,028,238	16,721,241	-	80,951,001
NBV as at 30 th June 2024	6,000,000	54,000,000	-	2,132,905	235,496	14,275,574	-	76,643,975

Brief Description Of WIP

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

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).

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	6,000,000	-	6,000,000
Buildings	60,000,000	6,000,000	54,000,000
Plant And Machinery	28,156,728	13,881,154	14,275,574
Motor Vehicles including Motorcycles	-	-	-
Computers and Related Equipment	4,576,208	4,340,712	235,496
Office Equipment, Furniture, And Fittings	3,691,300	1,558,395	2,132,905
Capital work in progress	-	-	-
Total	102,424,236	25,780,261	76,643,975

34. Intangible Assets

Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions—internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

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

35. Investment Property

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

(For investment property held at fair value, changes in fair value should go through the statement of financial performance. Where cost model is elected, depreciation and impairment should not be charged. Investment measured at fair value should be evaluated at the end of the reporting period for changes in fair value.). Kiminini Technical and Vocational College should disclose the independent valuers, rental income from the investment property if any and the direct costs attributed to the investment property. Any charges on the investment property as well as any difficulty in classifying this asset as an investment property.

36. Biological Assets

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

37. Trade and Other Payables

Description	2023-2024		2022-2023	
	Current FY	% of the Total	Comparative FY	% of the Total
Trade payables	250,000		458,000	
Fees paid in advance	-		-	
Salary deductions	-		-	
Third-Party Payments	-		-	
Other Payables	-		-	
Total Trade and Other Payables	250,000		458,000	
Ageing analysis:				
Under one year	-	%	-	
1-2 years	-	%	-	

Kiminini Technical and Vocational College

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

2-3 years	-	%	-	-
Over 3 years	-	%	-	-
Total (to tie to totals above)	-	%	-	-

38. Refundable Deposits from Customers/Students

Description	2023-2024		2022-2023	
	Kshs.		Kshs.	
Consumer deposits	-		-	
Caution money	-		-	
Other refundable deposits	-		-	
Total Deposits	-		-	
Ageing analysis:	2023-2024	% of the Total	2022-2023	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (to tie to totals deposits above)	-	%	-	%

39. Current Provisions

Description	2023-2024		2022-2023		Total
	Kshs.		Kshs.		
Balance at The Beginning of The Year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision Utilised	-	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-	-
Total Provisions	-	-	-	-	-

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

40. Finance Lease Obligation

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
At the start of the year	-	-
Discount interest on Lease Liability	-	-
Paid during the year	(-)	(-)
At end of the year	-	-

Maturity Analysis

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

41. Deferred Income

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
National Government	-	-
International Funding Bodies	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

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

The deferred income movement is as follows:

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

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

42. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provision	2023	2022
	Kshs	Kshs	Kshs	2024	2023
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

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

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

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Discount Rates	%	%
Future Salary Increases	%	%
Future Pension Increases	%	%
Mortality (Pre- Retirement)	%	%
Mortality (Post- Retirement)	%	%
Withdrawals	-	-
Ill Health	-	-
Retirement	60 years	60 years

Recognition of Retirement Benefit Asset/ Liability

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

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

- b) **Amounts recognised in the Statement of Financial Position**

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

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

The Kiminini Technical and Vocational College also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Kiminini Technical and Vocational College's obligation under the scheme is limited to specific contributions legislated from time to time and is currently paid as per NSSF rates per employee per month. Other than NSSF the Kiminini Technical and Vocational College also has a defined contribution scheme operated by NSSF Pension Fund. Employees contribute 50% while employers contribute 50% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

43. Payments received in advance.

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Fees received in advance	-		-	
Others (Specify)	-		-	
Total	-		-	
Ageing analysis:	2023-2024	% of the Total	2022-2023	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

44. Borrowings

Description		
Balance at beginning of the year	-	-
External borrowings during the year	-	-
Domestic borrowings during the year	-	-
Repayments of external borrowings during the year	(-)	(-)
Repayments of domestic borrowings during the year	(-)	(-)
Balance at end of the year	-	-

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

43 a) Analysis of External and Domestic Borrowings

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

43 b) Breakdown of Long and Short-Term Borrowings

Description	2023-2024	2022-2023
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

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

45. Non-Current Provisions

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

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

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

46. Service Concession Arrangements

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

47. Social Benefit Liabilities

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

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

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

48. Cash generated from operations.

Surplus for the year before tax	2023-2024	2022-2023
	Kshs	Kshs
Adjusted for:		
Depreciation	5,300,044	3,796,229
Non-Cash grants received	(-)	(-)
Contributed assets	(-)	(70,000)
Impairment	-	-
Gains and Losses on Disposal of Assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	(-)	(-)
Finance Cost	28,541	36,261
Working Capital Adjustments		
Increase in Inventory	(209,510)	24,930
Increase in Receivables	(-)	(11,127,960)
Increase in Deferred Income	-	-
Increase in Payables	-	458,000
Increase in Payments received in advance	-	-
Net Cash Flow from Operating Activities	5,119,075	(6,882,540)

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

49. Financial Risk Management

The Kiminini Technical and Vocational College'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 Kiminini Technical and Vocational College's financial risk management objectives and policies are detailed below:

(i) Credit risk

The Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

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 Kiminini Technical and Vocational College has significant concentration of credit risk on amounts due from xxxx

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

(ii) Liquidity risk management

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

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

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.

(iii) Market risk

The Kiminini Technical and Vocational College has put in place an internal audit function to assist it in assessing the risk faced by the Kiminini Technical and Vocational College on an on-going 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 Kiminini Technical and Vocational College'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 Kiminini Technical and Vocational College'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 Kiminini Technical and Vocational College's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

The Kiminini Technical and Vocational College 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 Kiminini Technical and Vocational College'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)	-	-	-
Liabilities	-	-	-
Trade and Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

The Kiminini Technical and Vocational College 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.

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

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%	-	-
Usd	10%	-	-
2024			
Euro	10%	-	-
Usd	10%	-	-

b) Interest rate risk

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs - (2023: Kshs -). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (2024 – Kshs -)

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

iv) Capital Risk Management

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital Reserve	-	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	(-)	(-)
Net Debt/(Excess Cash and Cash Equivalents)	-	-
Gearing	-%	-%

50. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

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

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Others (<i>specify</i>)	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from kplc	277,427	328,325
Purchase of water from govt service providers	135,806	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	1,394,072	561,600
Others (<i>specify</i>)	-	-
Total	1,807,305	889,925
b) Grants /Transfers from the Government		
Grants from National Govt	2,000,000	1,000,000
Grants from County Government	-	-
Donations in Kind	-	-
Total	2,000,000	1,000,000
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for BOG Employees	2,256,500	2,538,455
Payments for Goods and Services	-	-
Total	2,256,500	2,538,455
d) Key Management Compensation		
Directors' emoluments	242,500	85,000
Compensation to Key Management	440,500	492,000
Total	683,000	577,000

51. Segment Information

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

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

52. Contingent Assets and Contingent Liabilities

Contingent Assets

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

Contingent Liabilities

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

(Give details)

53. Capital Commitments

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

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

54. Events After The Reporting Period

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

55. Ultimate And Holding Kiminini Technical and Vocational College

The Kiminini Technical and Vocational College is a State Corporation/ or a Semi-Autonomous Government Agency under the Ministry of xxx. Its ultimate parent is the Government of Kenya.

56. Currency

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

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

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue/ Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Inaccuracies in comparative balances	The management will ensure that all the opening balances for 2022/2023 has been restated and corrected to reflect true and fair view.	Resolved	3 days
2	Unbalanced statement of financial position	The management will ensure that the financial statement balances at the close of each year.	Resolved	3 days
3	Non-disclosure of depreciation	Management will review the financial statement and ensure that depreciation have been included in the statement of financial performance.	Resolved	2 days
4	Non-compliance with tax laws	The management will ensure that going forward all the secondary employees in the payroll will be subjected to taxation as per Kenya Revenue Authority rates .	To be resolved	1 month

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

5	Lack of management policy			
6	Lack of data protection and privacy policy	The management will ensure that they have registered with data protection commissioner so as to protect the institution data. The management will also ensure that there is data handling policy in the subsequent years.	To be resolved	Next financial year
7	Non evaluation of board members	Going forward the management will ensure that it liars with evaluation institution so that the board members can be evaluated.	To be resolved	Next financial year

Guidance Notes:

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

.....
Name: Moses Obwaso
Accounting Officer
Principal Secretary BOG Kiminini TVC
Date: 18/09/2024



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

Appendix II: Projects Implemented by (The Kiminini Technical and Vocational College)

Projects

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

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

Status of Projects completion

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

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

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

Appendix III- Inter-entity Confirmation Letter

Name of transferring entity: Ministry of education

Name of beneficiary: Kiminini Technical and Vocational College

Confirmation of amounts received by Kiminini Technical and Vocational College as at 30th June 2024

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
FT232713M8XL	28-SEP-23	1,533,000	-	1,533,000	Received
FT24018Q3782	18-JAN-24	1,333,500	-	1,333,500	Received
FT240317BJ3S	31-JAN-24	1,524,000	-	1,524,000	Received
FT24151G18WV	30-MAY-24	1,064,425	-	1,064,425	Received
FT232711G1VY	28-SEP-23	500,000	-	500,000	Received
FT24018DXF7X	18-JAN-24	500,000	-	500,000	Received
FT24031M023C	31-JAN-24	500,000	-	500,000	Received
BULK241949VVVF	12-JUL-24	500,000	-	500,000	Received
FT24040R713P	9-FEB-24	1,753,632.90	-	1,753,632.90	Received
FT24058DQTW1	27-FEB-24	47,032.30	-	47,032.30	Received
Total		9,255,590.20		9,255,590.20	

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 Kiminini Technical and Vocational College:

Name: Moses Obwaso Sign Date: 11/04/2025

PRINCIPAL
KIMININI TECHNICAL &
VOCATIONAL COLLEGE
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 MOBILE: 0759424048
 Email:kimininitvo@gmail.com

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

Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

Appendix V: Reporting on Disaster Management Expenditure

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