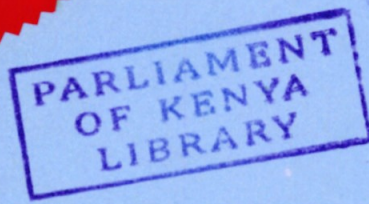
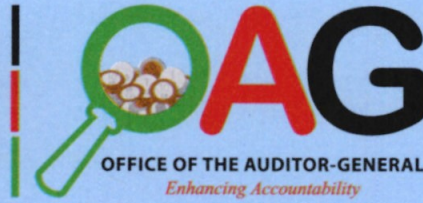


REPUBLIC OF KENYA



REPORT


OF

THE AUDITOR-GENERAL

ON

BUTERE TECHNICAL AND VOCATIONAL COLLEGE

FOR THE YEAR ENDED
30 JUNE, 2021

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 MAR 2026	DAY: WED
TABLED BY:	DEPUTY MAJORITY PARTY WHTP
CLERK-AT THE-TABLE:	OBIERO



BUTERE TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE 2021**

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

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I. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

Butere Technical and Vocational College is situated in Butere Sub-County near Kakamega County / Siaya County border. The College was established in 2015 by the Ministry of Education to provide Technical and Vocational Educational Training, (TVET) at Certificate and Diploma level. In addition, the College is mandated to conduct research.

TVET is broadly defined as “Education which is mainly to lead participants to acquire practical skills, know-how and understanding. Such practical skills or knowhow can be provided in a wide range of settings by multiple providers both in the public and private sector. The first batch of students were admitted to the college in January, 2017.

The College offers practical training skills to the youth through Certificate and Diploma level courses. It has also a platform for transformation of traditional practices into modern, efficient, market-oriented and profit-making enterprises in Kenya.

The overall focus of the College is to prepare TVET graduates effectively for wage and self-employment. In this regard, the College will contribute to reducing poverty by enabling more people to gain employment skills and generate income through jobs or self-employment. This addresses the needs of the underprivileged (children, women, disabled people and those in rural localities) and help to overcome the barriers of inclusion.

(b) Principal Activities

Mission: To produce high-end TVET graduates that are capable of effectively participating in national development through improvement and enhancement of productivity, value addition and evolving modern technologies.

Vision: To be a centre of excellence in TVET in Kenya and beyond.

CORE VALUES:

Professionalism

The College has a highly skilled technical resource base. These skills will be harnessed for effective service delivery. Performance management as a service delivery culture will be integrated in all aspects of the college operations.

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Integrity/accountability

The College will endeavour to be accountable and transparent to its clients and uphold high integrity in the provision of its services.

Innovations

The College will encourage and support innovative and creative ideas in order to keep abreast with emerging scientific and technological developments in its environment and leadership

The *institution* was incorporated/ established under the TVET Act in 2016. The entity is domiciled in Kenya. The institute is under the Ministry of Education.

(c) Key Management

Butere technical and vocational college day-to-day management is under the following key organs:

- Board of Governors
- Accounting officer/ Principal
- Deputy principal
- Dean of students
- Head of finance
- Head of procurement
- Head of departments

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2021 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	-Benedict Masinde
2	Deputy principal	-Barrack Muharo
3	Registrar	-Peter Francis Otieno
4	Dean of Students	-Charles Kakai
5	Head of Finance	-Simon Kavunga
6	Head of Procurement	-Coldilda Wakukha

(e) Fiduciary Oversight Arrangements

(i) Full Board of Governors Committee

The Board of Governors does oversight role through the use of Board committees in various areas.

(ii) Finance, Infrastructure and Resource Mobilization Committee

- Oversee the development and administration of policies, procedures and strategies that will promote prudent financial management, high quality infrastructural development and acceptable resource mobilization practices including recruitment, reward, retention, motivation and development of Butere Technical and Vocational College staff.
- Oversee the Institute's compliance with legal, statutory and regulatory requirements relating to finance, infrastructure and resource mobilization matters as well as compliance with ethical and quality standards adopted by the institution.
- Receive and consider proposals and reports on matters relating to finance, development projects and resource mobilization in the institution.
- Oversee the development of policies and procedures to enhance effective and efficient utilization of all the resources of Butere Technical and Vocational College

(iii) Education, Research, Training and Human Resource Committee

- Review, evaluate, and recommend academic programs and curricula to ensure relevance, quality, and alignment with national education and training standards.
- Monitor the implementation of teaching, learning, and assessment policies and procedures.
- Ensure adherence to the requirements and standards of the Technical and Vocational Education and Training Authority (TVETA) and other regulatory bodies.
- Promote quality assurance mechanisms in all academic departments.
- Promote a culture of research, innovation, and knowledge creation among staff and students.
- Oversee formulation and implementation of institutional research and innovation policies.
- Identify and recommend research partnerships, collaborations, and funding opportunities.
- Support dissemination and application of research findings for institutional and community development.
- Oversee implementation of industrial attachments, internships, and competency-based training programs.
- Recommend staff development and training initiatives to enhance professional competence.
- Facilitate linkages and collaborations with industries and other training institutions.
- Monitor and evaluate the effectiveness of training programs for both staff and students.
- Advise the Board on recruitment, appointment, promotion, and deployment of staff in accordance with government and institutional policies.
- Oversee implementation of performance management systems and staff appraisal processes.
- Review and recommend staff development, motivation, and welfare programs.
- Address staff disciplinary issues in line with established procedures and regulations.
- Participate in the formulation, review, and implementation of human resource policies and succession planning strategies.

(i) Audit and Risk Management committee

- Obtain assurance from management that all financial and non-financial internal control and risk management functions are operating effectively and reliably.
- Oversee the implementation of developed policies, procedures and strategies that will promote effective and efficient management systems within the institution;
- Provide an independent review of the institutions's reporting functions to ensure the integrity of the financial reports.
- Ensure the institution effectively monitors compliance with legislative and regulatory requirements and promotes a culture committed to lawful and ethical behaviour.
- Provide oversight of the implementation of accepted audit recommendations and consider reports on matters relating to audit.
- Provide strong and effective oversight of the institute's internal audit function.
- Report to the Board regularly regarding matters considered in each of the committee's meetings.
- Oversee the development and administration of policies, procedures and strategies that will promote prudent financial management, high quality infrastructural development and acceptable resource mobilization practices including recruitment, reward, retention, motivation and development of the institute's staff.
- Oversee the Institute's compliance with legal, statutory and regulatory requirements relating to finance, infrastructure and resource mobilization matters as well as compliance with ethical and quality standards adopted by the institute.
- Receive and consider proposals and reports on matters relating to finance, development projects and resource mobilization in the Institute
- Oversee the development of policies and procedures to enhance effective and efficient utilization of all the resources of Butere Technical and Vocational College

BUTERE TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

KEY ENTITY INFORMATION AND MANAGEMENT (Continued)

(a) Entity Headquarters

BUTERE TECHNICAL AND VOCATIONAL COLLEGE

Along Mumias Bunyala Road

(b) Entity Contacts

Telephone 0735079708

P.O BOX 90-50101,BUTERE

E-mail: buteretti@gmail.com

Website: www.buteretti.ac.ke

(c) Entity Banker

KCB BANK KENYA LIMITED

MUMIAS BRANCH

PO BOX 193-50102

MUMIAS

(d) Independent Auditors

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084-00100

Nairobi, Kenya

(e) Principal Legal Adviser

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112-00200

City Square

Nairobi, Kenya

BUTERE TECHNICAL AND VOCATIONAL COLLEGEANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021**THE BOARD OF GOVERNORS**

1. GEORGE .S. WANGULU (Chairman BOG)	<p>-Date of Birth:1959</p> <p>-H.N.D in Human Resource Management. Senior strategy and planning officer in Nzoia Sugar Company. Over 30 years experience in management</p> <p>-A member of BOG Executive committee</p>
2. MOSES WABUKOYA (Member BOG)	<p>-Date of Birth:12th Dec 1979</p> <p>-B.A in Business Administration</p> <p>-Barclays Enterprise Banker. Over 10 years experience in banking.</p> <p>-Executive Member of the BOG</p>
3. PATROPA KIPTOO (Member, BOG)	<p>-Date of Birth:1ST Feb 1989</p> <p>-B.A Business Management, MSC Corporate Finance and CPAK.</p> <p>-over 5 years working experience with USAID</p> <p>-A member of the executive BOG</p>
4. MARY MWIKALI (Member BOG)	<p>-Date of Birth 27th Feb 1987</p> <p>-Diploma in food production and processing</p> <p>-Experience of over 5 years in catering</p> <p>-A member of the executive BOG</p>
5. STELLA CHEPKURUI (Member, BOG)	<p>-Date of birth: 1ST Jan1967</p> <p>- MSC Hospitality Industry Entrepreneur</p> <p>-Member of BOG</p>

BUTERE TECHNICAL AND VOCATIONAL COLLEGEANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

6. MILKA SAKWA (Member, BOG)	<ul style="list-style-type: none">-Date of Birth 1989-Bachelor in Information Technology-Working in Dairy Industry-Member of BOG
7.KENNETH MUDULIA (Member, BOG)	<ul style="list-style-type: none">-Date of Birth 1963-Bachelor of Science Civil Engineering-Civil Engineering and Building Construction Contractor-Over 10 years working experience in Civil Engineering-Member of BOG
8.BENEDICT MASINDE (Principal, Secretary BOG)	<ul style="list-style-type: none">-Date of Birth 1960-Principal Butere TVC from July 2016-Bachelor of Education in G & C-Over 28 years of experience in Technical Training
9. JOSEPH SUNGUTI (A member, BOG)	<ul style="list-style-type: none">-Born in 1963-He is the TVET regional Director, Kakamega-Master's in Education-Experience of over 10years in TVET-Executive Member of BOG

BUTERE TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

MANAGEMENT TEAM

BENEDICT MASINDE	-The Principal -Bachelor of Education
BARRACK MUHARO	-Deputy Principal -Masters in Education
PETER FRANCIS OTIENO	-Registrar -Mastersin Education
SIMON S KAVUNGA	-Finance officer -CPAK, ICPAK member -BCOM, Finance option
CHARLES KAKAI	-Dean of students -Bachelor of Education
EPHRAIM AMEKHALA	-Head of procurement. -Bachelor of purchasing and supplies management

II. CHAIRMAN'S STATEMENT

Butere Technical And Vocational College has continued to discharge its mandate by working closely with the National Government through The State Department of Vocational Training under the Ministry of Education in the implementation of its mandate which is quality training.

The institution mainly produces middle level human resources that are well equipped with technical and business skills required in industry, informal sector and service sectors. Our graduates include technicians and technologists who are expected to play a major role towards the attainment of the Kenya's Vision 2030.

On corporate governance, we are fully compliant with the Mwongozo code of governance. But in addition to this, the board and its Committees oversaw and provided significant input into a number of important developments during the year relating to infrastructure and policies. These initiatives have been implemented to ensure that we continue to focus on the issues that will shape the future of the institution.

As a board, we are aware of the recent focus on corporate governance in the area around stakeholder engagement and the appropriate representation of stakeholder views in the Boardroom. As a learning institution, our main product is the curriculum that we deliver, this makes us naturally very sensitive to the views and interests of our stakeholders.

Among our major achievements are:

- Evaluation of training programs making them market driven courses.
- Established more local and linkages.
- Enhanced service delivery to our stakeholders.

We have experienced several challenges which include:

- Non receipt of GoK development funds which affected our plans to have increased infrastrucure.
- Huge fee arears expected from students.

Future Outlook

As an institution we still have a lot to accomplish, and our dream is to be an international recognised centre of excellence.

Prof. Robert Otuya

BOG Chairman

Sign..........Date........

BUTERE TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

III.REPORT OF THE PRINCIPAL

It's my pleasure to present the Annual Report and Accounts of Butere Technical And Vocational College which uses Government's fiscal year as its financial year. The period under review is from 1st July, 2020 to 30th June, 2021. During the year 2020/2021, Mr. Zedekiah Chanzu Lomolo was the principal.

The institution continues to review its strategy as detailed in the Strategic Plan to better match service delivery to clientele. Butere Technical and Vocational College will work towards capturing growth opportunities in the market, despite the current global economic depression.

We embarked on a number of initiatives aimed at enhancing learners' experience in the institution, improving efficiency and customer service has not been overlooked.

Operational Results

Butere Technical and Vocational College lacks adequate lecture halls, laboratories, workshops, computers and other equipment for teaching and learning purposes to accommodate the increasing student population.

Low trainee numbers mean lower government capitation and fee collection. In addition, there was slow disbursement of funds from the national government compounded by low capacity by the parents/guardians to pay fees..

I would like to express my deepest gratitude to our staff and all stakeholders for their unwavering support and trust in our organization. Our accomplishments would not have been possible without your dedication and partnership

Our efforts to build this institution have received enormous goodwill and support from various quarters. I would like to take this opportunity to thank the government for its overall continued financial support, and our partners for assisting us in various activities.

Violet Mwale

Principal /Board secretary

Thank you

Sign.  Date. 4/11/2021

PRINCIPAL
BUTERE TECHNICAL TRAINING INSTITUTE
P. O. BOX 00 - 50101,
BUTERE.

IV. CORPORATE GOVERNANCE STATEMENT

1. Audit and Risk Management committee

Membership:

NO.	NAME	TITLE
1	MOSES WABUKOYA	Member
2	PATROPA KIPTOO	Member
3	MARY MWIKALI	Member
4	BENEDICT MASINDE	Principal/Secretary to BOG

Mandate

- Obtain assurance from management that all financial and non-financial internal control and risk management functions are operating effectively and reliably.
- Oversee the implementation of developed policies, procedures and strategies that will promote effective and efficient management systems within the institution;
- Provide an independent review of the institution's reporting functions to ensure the integrity of the financial reports.

2. Finance, Infrastructure and Resource Mobilization Committee

Membership:

NO.	NAME	TITLE
1.	Ms. Patropa J. Kiptoo	Chairperson
2.	Mr. Moses Wabukoya	Member
4.	Mr. Benedict Masinde	Principal/Secretary BOG

Mandate

- Oversee the development and administration of policies, procedures and strategies that will promote prudent financial management, high quality infrastructural development and acceptable resource mobilization practices including recruitment, reward, retention, motivation and development of the Butere Technical and Vocation College staff.
- Oversee the Institute's compliance with legal, statutory and regulatory requirements relating to finance, infrastructure and resource mobilization matters as well as compliance with ethical and quality standards adopted by the institution

3. Education, Research, Training and Human Resource Committee**Membership:**

NO.	NAME	TITLE
1.	Mrs. Stella Chepkurui	Chairperson
2.	Ms. Mary Mwikali	Member
4.	Mr. Benedict Masinde	Principal/Secretary BOG

Mandate

- Review, evaluate, and recommend academic programs and curricula to ensure relevance, quality, and alignment with national education and training standards.
- Monitor the implementation of teaching, learning, and assessment policies and procedures.
- Ensure adherence to the requirements and standards of the Technical and Vocational Education and Training Authority (TVETA) and other regulatory bodies.
- Promote quality assurance mechanisms in all academic departments.
- During the year under review, there was no conflict of interest for all the Board Members.
- The Board is remunerated within the law as per Salaries and Remuneration guidelines which is done through Head of Public Service.
- The Board is appointed by the Cabinet Secretary of Education and its composition is as per the TVET Act 2013 and Mwongozo.
- During the period under review, the institution did not have most of the requirements, Board requirements (Board Charter, member performance and trainings) were not carried out.

Below is the board attendance schedule.

S/N	Date of meeting	Nature of Board meeting	Attendance
1	28/09/2020	Full Board	6
2	23/03/2021	Full Board	7
3	26/5/2021	Executive	4
4	12/6/2021	Executive	5

VI.MANAGEMENT DISCUSSION AND ANALYSIS

This discussion and analysis provide an overview of the financial position and results of activities of Butere Technical and Vocational College the year ended 30th June 2021 and the comparative information for the year ended 30th June 2020. This overview has been prepared by management and should be read in conjunction with the financial statements and the foot notes.

Butere Technical and Vocational College revenue has shown steady increase over the years. This has been attributed to a steady increase in student numbers and Government capitation. The enrolment has increased as a result of increased financing to TVET education, the government input has boosted the enrolment and as a consequence the revenue base.

1.1. Revenue

The institution recorded a total revenue of KES.33.2million for FY 2020/2021 from KES.37.8million for FY2019/2020, representing a decrease in revenue collection.

1.3. Expenses

Total expenditure reduced from KES 41.8 M in 19/20 to KES 37.3M in 20/21. Major expenditure areas include use of goods, employee costs and general expenses.

2.1 Financial Position

Total assets of the institution increased from Kes.168,596,902 in 2019/2020 to 168,816,295 in 2020/2021 due to additions in Property, Plant and equipment detailed in PPE movement schedule.

BUTERE TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

VII.CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

Butere technical and vocational college is majored in training by producing high skilled labourers whom at the end of the training sessions can be attractive to the market.

Apart from producing highly skilled labourers,the college has collaborated with the community by giving out free water for their own consumption since the borehole at hand its cubic per metre is sustainable.

During the period under review the institution hired the

locals to do both manual semi-skilled jobs that was available within the institution.

During the period, we engaged boda boda by giving them free reflector jackets for their safety as well as marketing the college

Butere technical and vocational college has a vast field which we have allowed locals to make use of it by organizing their own tournaments in the same field. This has reduced vices from youth which arises due to idle mind.

In future we pray that the same spirit to sail as we support each other for the well-being of the college and its environment as we head to the new financial year. This can only be sustained through collaborations,corperatios and unity

VIII.REPORT OF THE BOARD OF GOVERNORS

The Board members submit their report together with the audited financial statements for the year ended June 30, 2021 which show Butere Technical and Vocational College state of affairs.

Principal activities

The principal activities of the entity are ;

- provide directly, or in collaboration with other institutions of higher learning, facilities for technical trainers in technological, professional, scientific education
- contribute to industrial and technological development of Kenya in collaboration with industry and other organisations through transfer of technology
- participate in technological innovation as well as in the discovery, transmission and enhancement of knowledge and to stimulate the intellectual life in the economic, social cultural, scientific, and technological development.
- foster the general welfare of all staff and students.

Results

The results of the entity for the year ended June 30, 2021 are set out on page 1

BOARD OF GOVERNORS

The members of the Board who served during the year are shown on page vii

Auditors


The Auditor General is responsible for the statutory audit of Butere Technical And Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of Butere Technical and Vocational College for the year ended June 30, 2021

By Order of the Board

Violet Mwale

.....

Principal/Board Secretary

Sign..... Date.....



IX.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*) require the board members to prepare financial statements in respect of Butere Technical And Vocational College , which give a true and fair view of the state of affairs of Butere Technical And Vocational College at the end of the financial 2020/2021 and the operating results of Butere Technical And Vocational College for the year 2020/2021. The board members are also required to ensure that Butere Technical And Vocational College keeps proper accounting records which disclose with reasonable accuracy the financial position of Butere Technical And Vocational College. The board members are also responsible for safeguarding the assets of Butere Technical And Vocational College.

The board members are responsible for the preparation and presentation of Butere Technical And Vocational College financial statements, which give a true and fair view of the state of affairs of Butere Technical and Vocational College for and as at the end of the financial year ended on June 30, 2021. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of Butere Technical And Vocational College ; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The board members accept responsibility for Butere Technical and Vocational College 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. The board members are of the opinion that the Butere Technical and Vocational College financial statements give a true and fair view of the state of Butere Technical and Vocational College transactions during the financial year ended June 30, 2021 and of the Butere Technical and Vocational College financial position as at that date. The board members further confirm the completeness of the accounting records maintained for the Butere Technical and Vocational College, which have been relied upon in the preparation of the Butere Technical and Vocational College financial statements as well as the adequacy of the systems of internal financial control.

BUTERE TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Nothing has come to the attention of the board members to indicate that the Butere 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 Butere Technical and Vocational College financial statements were approved by the Board on 26th September, 2021 and signed on its behalf by:

Prof. Robert Otuya

Violet Mwale

.....

.....

Chairperson of the Board

Principal/Board Secretary

Sign..........Date..........

Sign..........Date..........



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON BUTERE TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2021

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 Butere Technical and Vocational College set out on pages 1 to 29, which comprise of the statement of financial position as at 30 June, 2021, 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 Butere Technical and Vocational College as at 30 June, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.154,093,518 as disclosed in Note 18 to the financial statements. However, the following anomalies and inconsistencies were noted;

1.1 Unconfirmed Land Ownership and Acreage

The statement of financial position reflects property, plant and equipment balance of Kshs.154,093,518 which includes land cost balance of Kshs.14,000,000 as disclosed in Note 18 to the financial statements relating two (2) parcels of leasehold land measuring 1.42 HA and freehold measuring 15.3 acres respectively both registered in favour of Butere Technical and Vocational College. However, As previously reported, approximately six (6) acres of the freehold land is occupied by the seller's relatives who claim the land belongs to them and had been sold without their knowledge back in 2011.

In addition, the land remains open without a fence and identifiable beacons or boundary marks.

Further, it was not possible to conduct physical verification of the leasehold land of unknown value, approximately 1.42 HA leased for a period of 99 years with effect from 26 October, 2011. Management indicated that they did not have knowledge of the land's location, status, usage, size and no visit has been made by Management since it was acquired.

1.2. Non-Disclosure of Depreciation Policy and Rates

Note 18 to the financial statements reflects depreciation charge for the year of Kshs.4,444,073. However, supporting asset management policy or finance policy defining the depreciation method and rates was not provided for review.

In the circumstances, the existence, accuracy and completeness of property, plant and equipment balance of Kshs.154,093,518 could not be confirmed.

2. Variances in Revenue from Exchange Transactions

The statement of financial performance reflects rendering of services – fees from students amount of Kshs.11,558,467. However, supporting documents reflects an amount of Kshs.8,663,707 resulting to an unexplained variance of Kshs.2,894,760.

In the circumstances, the accuracy and completeness of rendering of services - fees from students balance of Kshs.11,558,467 could not be confirmed.

3. Unsupported Student Debtors

The statement of financial position reflects receivables from exchange transactions balance of Kshs.3,704,418 relating to student debtors. However, the student debtor's ledgers and ageing analysis were not provided for review. Further, Management did not have a debt management policy detailing debt recovery measures.

In the circumstances, the accuracy, completeness and recoverability of receivables from exchange transactions balance of Kshs.3,704,418 could not be confirmed.

4. Anomalies in Accuracy, Presentation and Disclosure of the Annual Report and Financial Statements

Review of the annual report financial statements revealed the following cases of non-compliance with the revised Public Sector Accounting Standards Board (PSASB) financial reporting template as follows;

- i. The table of content numbering does not correspond with numbering in annual report and financial statements from page vii to xv in the table of contents.
- ii. Report of the Principal on page x has been signed on behalf of the former principal by the current principal. No explanatory note was provided to indicate why the Accounting Officer has signed on behalf, and on behalf which other different accounting officer.
- iii. The Management Discussion and Analysis indicated the institution's assets increased from Kshs.168,596,902 in 2019-2020 to Kshs.168,816,295 in 2020-2021 without elaborating growth rate and measurable factors contributing to growth. The cited growth balances differ with assets balances reported in the statement of financial position for respective years.
- iv. The Statement of Financial Performance on page 1 has been presented with the word performance missing the end letter 'E' appearing as performance
- v. The Statement of Changes in Net Assets excludes comparative analysis of retained earnings and capital grants for the year ended 30 June, 2020 as required by the reporting template.

- vi. The Statement of Cash Flows has been prepared using hybrid of direct and indirect method. The presentation format has not been done in accordance with the prescribed Public Sector Accounting Standards Board template.
- vii. Disclosure note for net cash flow from operating activities in the statement of cash flows has not been made in the financial statements as required by the Public Sector Accounting Standards Board reporting template.

In the circumstances, the presentation and disclosure of the annual report and financial statements is not in accordance with the PSASB financial reporting template

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Butere 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 approved revenue budget and actual on comparable basis totalling Kshs.116,140,000 and Kshs.33,258,067 respectively, resulting to under-funding of Kshs.82,881,933 or 71% of the budget.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

Management is responsible for the Other Information set out on page i to xviii which comprise of Key Entity Information and Management, the Board of Governors, Management Team, Report of the Chairperson, Report of the Principal, Statement of Corporate Governance, Management Discussion and Analysis, Statement of Corporate Social Responsibility/Sustainability Reporting, Report of the Board of Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the College'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 THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Late Submission of Financial Statements

The financial statements for the year under review were submitted on 28 September, 2025 long after statutory timeline for submission on 30 September 2021. This was contrary to Section 68(2)(k) of the Public Finance Management Act, 2012 which states that the Accounting Officer of a National Government entity should prepare annual financial statements for each financial year within three months after the end of the financial year, and submit them to the Controller of Budget and the Auditor-General for audit, and in the case of a National Government entity, forward a copy to The National Treasury.

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

2. Failure to Maintain Assets Register

The statement of financial position reflects property, plant and equipment balance of Kshs.154,093,518 as disclosed in Note18 to the financial statements. However, Management did not maintain an updated asset register during the year under review. This was contrary to Regulation 143(1) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer shall be responsible for maintaining a register of assets under his or her control or possession as prescribed by the relevant laws.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Lack of Human Resource Plan and Established Human Resource Department

During the year under review, the College lacked a human resource plan and an approved scheme of service for employees. Further, review of the internal structure arrangement and staff establishment, revealed that the human resource department did not have technical staff to operationalize the department. No explanation was provided for failure to establish the human resource department.

In the circumstances, the effectiveness of the internal controls in management of human capital could not be confirmed.

2. Lack of Internal Audit Function

The College did not have in place an Internal Audit Function during the year under review. This was contrary to Section 73(1) of the Public Finance Management Act, 2012 which requires every public entity to have arrangements in place for internal audit function for the purpose of carrying out in depth reviews of Management operations and internal controls.

In the circumstances, the effectiveness of the College's internal controls could not be confirmed.

3. Lack of Risk Management Policy

Review of risk management and control measures revealed that Management did not have an approved risk management policy to guide its operations. This was contrary to

Regulation 165(1)(a) and (b) of the Public Finance Management (National Government) Regulations, 2015. As a result, it has not been possible to define the entity's risk appetite and set the risk tolerance levels by identifying boundaries against unacceptable risk exposures.

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

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

Responsibilities of Management and the Board of Governors

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

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

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements 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 of 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

03 December, 2025

BUTERE TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

XI.STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE 2021

	Notes	20-21	19-20
Revenue from non-exchange transactions			
Transfers from the National Government – grants/ gifts in kind	6	21,495,000	17,895,000
		21,495,000	17,895,000
Revenue from exchange transactions			
Rendering of services- Fees from students	7	11,558,467	19,008,624
Other income	8	204,600	919,425
Revenue from exchange transactions		11,763,067	19,928,049
Total revenue		33,258,067	37,823,049
Expenses			
Use of goods and services	9	16,454,690	21,740,208
Employee costs	10	5,501,178	7,631,239
Board Expenses	11	177,000	157,146
Depreciation and amortization expense	12	4,444,073	4,021,130
Repairs and maintenance	13	5,574,651	4,694,873
General expenses	14	5,206,449	3,581,911
Total expenses		37,358,041	41,826,507
Net Surplus/Deficit for the year		(4,099,974)	(4,003,458)

The Financial Statements set out on pages 1 to 31 were signed on behalf of the Board of Governors by:

Prof.Robert Otuya
Chairman of Board of Governors

Sign.....Date.....

Simon Kavunga
Finance Officer
 ICPAK No 28667

Sign.....Date.....

Violet Mwale
Principal

Sign.....Date.....

XII.STATEMENT OF FINANCIAL POSITION AS AT 30th June 2021

	Notes	20-21	19-20
			Kshs
Assets			
Current assets			
Cash and cash equivalents	15	5,850,544.7	3,949,105.5
Receivables from exchange transactions	16	3,704,418	3,138,825
Inventories	17	5,168,084.3	5,213,875.5
Total current Assets		14,723,047	12,301,806
Non-current assets			
Property, plant and equipment	18	154,093,518	156,295,366
Total assets		168,816,565	168,597,172
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	19	6,712,369	4,635,227
Total Liabilities		6,712,369	4,635,227
Net Asset (Total Asset-Current Liabilities)		162,104,196	163,961,945
Financed by:			
Retained earnings		(11,714,686)	7,666,577
Capital fund		173,818,882	156,295,368
Total changes in Net Asset		162,104,196	163,961,945

The Financial Statements set out on pages 1 to 31 were signed on behalf of the Board of Governors by:

Prof.Robert Otuya
Chairman of Council/Board of Governors

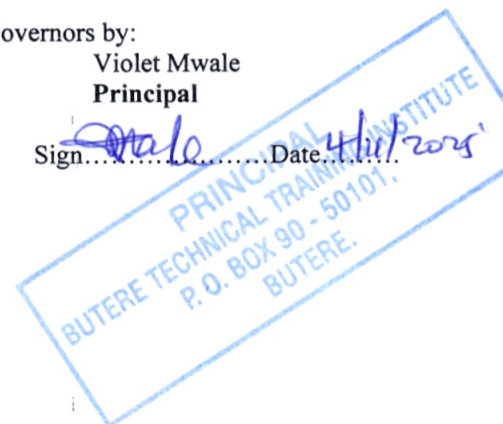
Sign.....Date.....

Simon Kavunga
Finance Officer

ICPAK No 28667
Sign.....Date.....

Violet Mwale
Principal

Sign.....Date.....



BUTERE TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

XIII. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2021

	Retained earnings	Capital/ Development grants/land	Total
At July 1, 2020	(7,614,712)	171,576,657	163,961,945
Total comprehensive income	(4,099,974)	0	(4,099,974)
Capital/Development grants received during the year	0	2,242,225	2,242,225
At June 30, 2021	(11,714,686)	173,818,882	162,104,196

XIV.STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	20-21	19-20
Cash flows from operating activities			
Receipts			
Transfers from Government	6	21,495,000	17,895,000
Rendering of services- Fees from students	7	11,558,467	19,008,624
Other income	8	204,600	919,425
Total Receipts		33,258,067	37,823,049
Payments			
Use of goods and services	9	16,454,690	21,740,208
Employee costs	10	5,501,178	7,631,239
Remuneration of directors	11	177,000	157,146
Repairs and maintenance	13	5,574,651	4,694,873
General expenses	14	5,206,449	3,581,911
Total payments		32,913,968	37,805,377
Cash flows from investing activities			
Increase/decrease in assets		1,557,739.2	2,335,905.6
Increase/decrease in liabilities		0	0
Cash and cash equivalents at 1st July 2020		3,948,706.5	1,595,128.9
Cash and cash equivalents at 30 JUNE 2021		5,850,544.7	3,948,706.5

Direct method has been used for cash flow statement

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

XV.STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	Original budget 20-21	Actuals 20-21	Final budget 20-21	Actuals 20-21	Performance difference 20-21	% Change
	Kshs	Kshs	Kshs	Kshs	Kshs	
Revenue						
Transfers from other Govt entities Govt grants	60,000,000	0	60,000,000	21,495,000	38,505,000	36
Rendering of services- Fees from students	55,740,000	0	55,740,000	11,558,467	44,181,533	21
Other income	400,000	0	400,000	204,600	195,400	51
Total income	116,140,000	0	116,140,000	33,258,067	82,881,933	
Expenses						
Use of goods and services	55,730,000	0	55,730,000	16,454,690	39,275,310	12
Employee costs	23,040,000	0	23,040,000	5,501,178	17,538,822	24
Repairs and maintenance	6,520,000	0	6,520,000	5,574,651	945,349	86
Directors remuneration	850,000	0	850,000	177,000	673,000	21
General Expenses	30,000,000		30,000,000	5,206,449	24,793,551	17
Total expenditure	116,140,000		116,140,000	32,913,968	83,226,032	
Surplus/deficit for the period	0	0	0	613,696	(613,696)	

Note, delayed funding from the government and low turnout of students as expected affected revenue collection. Non cash transaction has also contributed to variance in surplus between statement of performance and budget comparison statement amounting to ksh.4,444,073

XVI. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Butere Technical Vocational College is established by and derives its authority and accountability from TVET Act 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity’s principal activity is Training.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying Butere Technical Vocational College accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed as notes.

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

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act 2013, 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. Relevant new standards and amendments to published standards effective for the year ended 30 June 2019

Standard	Impact
IPSAS 40: Public Sector Combinations	Applicable: 1st January 2019 The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non exchange transactions are covered purely under Public Sector combinations as amalgamations. <i>This will enhance our standard of reporting Butere Technical and Vocational college is in the process of adopting the standard.</i>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

ADOPTION OF NEW AND REVISED STANDARDS (Continued)

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2019

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2022: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>Butere Technical and Vocational college is in the process of adopting the standard which will aid in interpretation of financial statements and hedge management.</i></p>
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2022 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general purpose financial reports assess:</p> <ol style="list-style-type: none"> (a) The nature of such social benefits provided by the entity; (b) The key features of the operation of those social benefit schemes; <p>and</p>

Standard	Effective date and impact:
	<p>(c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.</p> <p><i>Butere Technical and Vocational college is in the process of adopting the standard which will aid in interpretation of financial statement in relation to social benefit.</i></p>

iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2020/2021.

4.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

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

Rental income

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

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

b) Budget information

The original budget for FY 2020/2021 was approved by the Board. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget.

Butere Technical Vocational college 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 a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

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

c) Taxes

Current income tax

The entity is exempt from paying taxes as per Income Tax Act 2013 amendment of 2016.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

b) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Investment property

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

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

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of 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 of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

BUTERE TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

NOTES TO THE FINANCIAL

f) 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

g) Research and development costs

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

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

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

h) Impairment of financial assets

The Entity assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or a entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

i) 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

i) Inventories (Continued)

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.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

j) Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

k) Changes in accounting policies and estimates

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

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

l) 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.

m) Comparative figures

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

n) 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, 2021.

5.SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

Estimates and assumptions

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

Useful lives and residual values

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

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

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6. TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	20-21	19-20
Unconditional grants		
Operational grant	21,495,000	17,895,000
Total government grants and subsidies	21,495,000	17,895,000

7. RENDERING OF SERVICES

Description	20-21	19-20
Tuition fees	871,368	1,483,952
Activity fees	809,100	2,017,343
Administration	48,202	0
LT&T	1,401,486	1,646,275
EW&C	1,398,414	2,125,545
Personal Emolument	3,263,425	4,917,040
Student council	25,800	8,700
RMI	1,075,072	1,056,730
Medical	1,484,330	1,765,982
Exam	978,480	3,675,470
Catering services	196,240	311,587
Loss and damages	6,550	0
Total revenue from the rendering of services	11,558,467	19,008,624

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8. OTHER INCOME

Description	20-21	19-20
Tender	30,000	10,000
Hostel fee	114,000	909,425
Imprest	60,000	0
P.U	600	0
Total other income	204,600	919,425

9. USE OF GOODS AND SERVICES

Description	20-21	19-20
Tuition	12,177,651	18,618,828
Activity	377,960	1,613,300
Students Welfare	29,200	0
Exam	3,704,571	1,440,090
Attachment Expenses	165,308	67,990
Total good and services	16,454,690	21,740,208

10. EMPLOYEE COSTS

	20-21	19-20
Salaries and wages	5,501,178	7,631,239
Employee costs	5,501,178	7,631,239

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11.REMUNERATION OF DIRECTORS

Description	20-21	19-20
Directors emoluments	177,000	157,146
Total director emoluments	177,000	157,146

12.DEPRECIATION AND AMORTIZATION EXPENSE

Description	20-21	19-20
Property, plant and equipment	4,444,073	4,021,130
Total depreciation and amortization	4,444,073	4,021,130

13.REPAIRS AND MAINTENANCE

Description	20-21	19-20
Property	5,574,651	4,694,873
Total repairs and maintenance	5,574,651	4,694,873

14.GENERAL EXPENSES

Description	20-21	19-20
Local Transport and Travel	1,329,950	2,087,570
Administrative Costs	256,858	169,575
Boarding	649,065	687,892
Catering services	573,670	0
Electricity, Water and Conservancy	89,450	636,874
Farm	2,298,956	0
Tender	8,500	0
Total general expenses	5,206,449	3,581,911

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15.CASH AND CASH EQUIVALENTS

Description	2021	2020
Current account	5,832,302.7	3,948,706.5
Cash in hand	18,242	399
Total cash and cash equivalents	5,850,544.7	3,949,105.5

15 (a). DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial Institution	Account number	2021
a) Current account		
Kenya Commercial bank	1200942043	5,832,302.7
Sub- total		5,832,302.7
Others(specify)		
cash in hand		18,242
b) Sub- total		18,242
Grand total		5,850,544.7

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Description	2021	2020
Current receivables		
Student debtors	3,704,418	3,138,825
Total current receivables	3,704,418	3,138,825

16 (a) Ageing Analysis of Receivables from Exchange transactions

Description	2021		2020	
	Kshs		Kshs	
Less than 1 year	2,834,570	77%	638,478	20%
Between 1- 2 years	869,848	23%	2,500,347	80%
Between 2-3 years	0.0		0.0	
Over 3 years	0.0		0.0	
Total (a+b)	3,704,418	100%	3,138,825	100%

17. INVENTORIES

Description	2021	2020
Stock	5,168,084.3	5,213,875.5
Total stock	5,168,084.3	5,213,875.5

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

18.PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings(2%)	Furniture & fittings(12.5%)	Equipments(12.5%)	Motor Bike(10%)	Generator10%	Computers(25%)	Total
Cost	Shs	Shs	Shs	Shs		Shs	Shs	Shs 000
At 1 July 2020 Bal b/d	14,000,000	145,000,000	3,521,043	290,000	99,900	5,000,000	579,000	171,576,657
Additions	0	0	0	1,707,810	0	0	534,415	2,242,225
W.I.P	0	3,068,714	0	0	0	0	0	3,068,714
Disposals	0	0	0	0	0	0	0	0
Transfers/adjustments								
At 30 June 2021	14,000,000	148,068,714	3,521,043	1,997,810	99,900	5,000,000	1,131,415	173,818,882
Depreciation and impairment								
At 1 July 2020 Bal b/d	0	11,600,000	1,004,041	108,750		2,000,000	568,500	15,281,291
Depreciation	0	2,961,374	440,130	249,726	9,990	500,000	282,853	4,444,073
Impairment	0	0	0	0	0	0	0	0
At 30 June 2021	0	14,561,374	1,444,171	358,476	9,990	2,500,000	851,353	19,725,364
Net book value june 2020	14,000,000	133,400,000	2,517,002	181,250	99,900	3,000,000	10,500	156,295,366
Net book value june 2021	14,000,000	133,507,340	2,076,872	1,639,334	89,910	2,500,000	280,062	154,093,518

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2021	2020
Trade payables	6,712,369	4,635,227
Total payables	6,712,369	4,635,227

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20.FINANCIAL RISK MANAGEMENT

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

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

(i) Credit risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. FINANCIAL RISK MANAGEMENT (Continued)

(i) Credit risk (continued)

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

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

(ii) Liquidity risk management

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk

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

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

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

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

a) Foreign currency risk

- The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk (Continued)

a) Foreign currency risk (Continued)

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.

b) Interest rate risk

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

Management of interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk (Continued)

b) Interest rate risk(continued)

Sensitivity analysis

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

iv) **Capital Risk Management**

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

25.RELATED PARTY BALANCES

Nature of related party relationships

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

Government of Kenya

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

- i) The National Government;
- ii) The Parent Ministry;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

26.EVENTS AFTER THE REPORTING PERIOD

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

27.ULTIMATE AND HOLDING ENTITY

The entity is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of education state department of technical and vocational training. Its ultimate parent is the Government of Kenya.

28.Currency

The financial statements are presented in Kenya Shillings (Kshs).

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APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue/Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status (Resolved/ Not Resolved)	Timeframe (Put a date when you expect the issue to be resolved)



Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;

Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.

Prof. Robert Otuya

Chairman of the Board

Sign..........Date..........

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APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY

Projects

Projects implemented by the Ministry of education state department of TVET

Project title	Project Number	Donor	Region/ location	Project completion	Separate report required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)

Status of Projects completion

During the financial year, there were no project in progress

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

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APPENDIX III: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received			Where Recorded/recognized
	as per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	
Ministry of Education	3 rd July 2020	Recurrent	4,027,500	Statement of Financial Performance
Ministry of Education	19 th November 2020	Recurrent	5,850,000	Statement of Financial Performance
Ministry of Education	12 th February 2021	Recurrent	5,850,000	Statement of Financial Performance
Ministry of Education	30 th June 2021	Recurrent	5,767,500	Statement of Financial Performance
Total			21,495,000	