

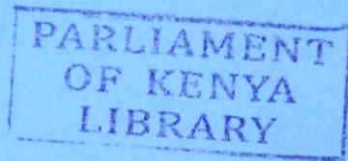
REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF



THE AUDITOR-GENERAL

ON

**AHMED SHAHAME MWIDANI
TECHNICAL TRAINING INSTITUTE**

FOR THE YEAR ENDED

30 JUNE, 2023

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 06 MAR 2025

DAY

Thursday

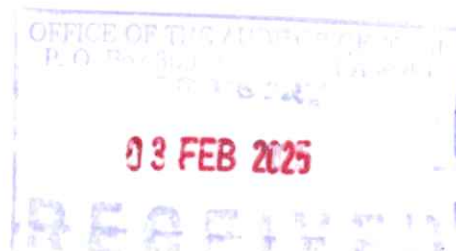
TABLED
BY:

Hon. Naomi Wanjau
Deputy Majority Party Whip

CLERK-AT
THE-TABLE:

A. Shikho

Revised Template: 30th June 2023



AHMED SHAHAME MWIDANI TECHNICAL TRAINING INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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Ahmed Shahame Mwidani Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2023

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1. Acronyms & Glossary of Terms

BOG	Board of Governors
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
ASMTTI	Ahmed Shahame Mwidani Technical Training Institute
TVET	Technical and Vocational Education and Training.
KICD	Kenya Institute of Curriculum Development.
NITA	National Industrial Training Authority.
KASNEB	Kenya Accountants and Secretarial National Examination Board.
CDACC	Curriculum Development, Assessment and Certification Council.
KATTI	Kenya Association of Technical Training Institute.
ATUPA	Association of Technical Universities and Polytechnics in Africa.
KNEC	Kenya National Examination Council.
Fiduciary Management	Key management personnel who have financial responsibility in the entity

2. Key Entity Information and Management

(a) Background information

Asmtti was incorporated under the TVET Act 2013 Act on 21/12/2016. The entity is domiciled in Kenya. The institute is under the Ministry of Education Tvet.

ASAMTTI is managed by Bog whose members are appointed by the Government to represent the community, industrialists, professionals and various government departments. The Principal serves as the secretary of the board. The institution operates under the education Act, the TVET Act and other relevant laws. It offers curriculum Developed by the KICD, KASNEB, CDACC and NITA, it is Mandated to offer Artisan, Craft, and Diploma levels. All courses are incorporated in training and Industrial Attachment to prepare the trainees for formal and self-Employment. The Examination Board are KNEC, KASNEB, NITA, and CDACC. ASMTTI is a member of KATTI, ATUPA among Others.

ASMTTI has seen a gradually growth in terms of courses Offered and Students enrolment from initial population of 5 students and 4 teaching staff in 2017 to the current 350 students and 34 teaching staff, (PSC teachers 24 and Bog Teachers 9) respectively. The current number of non-teaching staff is 8. The from market and changes in curriculum and technology have not been fully matched by additional training facilities in terms of space and equipment.

(b) Principal Activities

The principal activity of ASMTTI is to offer TVET programmes in line with industry or market needs both long term and short-term basis.

Vision.

To be a World class centre of excellence in technical and vocational training.

Mission.

To produce highly skilled hands-on middle level man-power for the global technical industry.

Core Functions.

To train skill-oriented workforce that is suitable for further professional development through quality competency based technical and vocational education and training programs responsive to national and global industrial productivity.

Core Values

At ASMTTI we are committed to the following values:

- Honesty, integrity and accountability
- Quality leadership, innovativeness and creativity
- Professionalism.

Key Entity Information and Management (continued)

(c) Key Management

ASMTTI daily management is carried out under the following key division:

- Administration
- Finance
- Registrar and
- Academic

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Sebastian S Lidigu
2	Deputy principal	Victor S Mchana
3	Head of Finance	Peter Omwago
4	Ag Registrar	Joseph Warighe
5	Ag Dean of students	Alphonse Musila

(e) Fiduciary Oversight Arrangements

- *The Board of Governors*
- *Audit and risk committee activities*
- *Finance and Human Resource committee activities*
- *Academic committee activities*

(f) Entity Headquarters

P.O. Box 93800-80102
Airport Road, Changamwe
Mombasa, Kenya

(g) Entity Contacts

Telephone: (254) 746748481/739209337
E-mail: asmwidanitvc@gmail.com
: info@ahmedmwidanitvc.ac.ke
Website: www.ahmedmwidanitvc.ac.ke

Key Entity Information and Management (continued)

(h) Entity Bankers

- a. Kenya Commercial Bank
Haile Selassie Avenue
P.O. Box 90254, Mombasa
City/ Town: Mombasa 01102
Email. treasurysqr@cb.co.ke

- b. Kenya Commercial Bank
Changamwe Branch.
P.O. Box 93034-80102,
Ngomo Multipurpose Building.
Airport Road Magongo.
Email. brmgrchangamwe@kcb.co.ke

- c. Kenya Commercial Bank
Changamwe Branch.
P.O. Box 93034-80102,
Ngomo Multipurpose Building.
Airport Road Magongo.
Email. brmgrchangamwe@kcb.co.ke

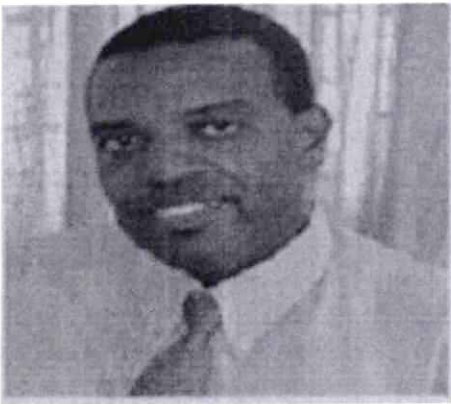
(i) Independent Auditors

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




(j) Principal Legal Adviser

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





3.The Board of Governors

SN.	Member/ Director	Details
1.	 <p>MWINYI MVITA ALI</p>	<p>Mwinyi Mvita Ali was born on 15th June 1964. He is currently the chairperson of the Board of Governor of the Institute.</p> <p>Highest Academic Qualification He has Master of Business Administration (Accounting and Finance) from Mount Kenya University (2011-2013)</p> <p>Professional qualification</p> <ul style="list-style-type: none"> i. CPA (K) ii. Masters of Business administration (Accounting and Finance) Mount Kenya University iii. Bachelor of Commerce (Accounting) University of Nairobi. <p>Membership</p> <ul style="list-style-type: none"> i. Institute of certified public accountant of Kenya ii. Institute of internal auditors of Kenya <p>Working Experience</p> <ul style="list-style-type: none"> i. Finance Officer Grade 15 – Pwani University Jan 2024 ii. Internal Auditor Grade 13- Pwani University July 2013 to July 2014 iii. Internal Auditor Grade 12- Pwani University November 2009 to July 2013 iv. Finance Director Grade 13 – Ruman Limited February 2002 to November 2009. v. Finance and Operations Director Grade 13- Panal Freighters May 1994 to January 2002 vi. Head Accountant Grade 13 - ABN AMRO Bank Mombasa February 1989 to April 1994



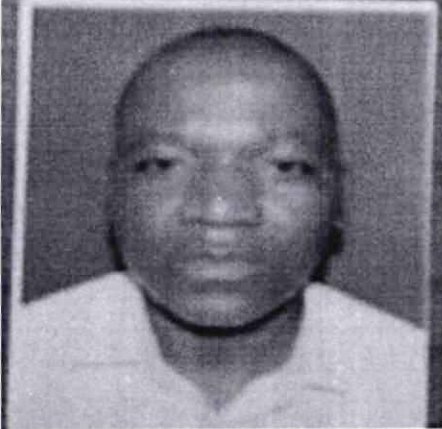
Ahmed Shahame Mwidani Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2023

2.	 PETER MWANGI	Mr. Peter Mwangi was born in 1966. He is currently the county director TVET Mombasa County and by virtues of his office he is a Board member. He is a Holder of Masters in Education with an experience of over 30 years.
3.	 NANCY GATHIGIA MUNYIRI	Md. Nancy Gathigia was born in 1977. Currently she represents the office of Mombasa county Governor. She is a holder of bachelor of development studies, she is also working as an assistant Director Vocational Training in Mombasa county
4.	 Abderehman Abubakar Mohamed	Mr Abdurehman Abubakar Mohamed was bone in 1986. He is currently a member of Board of Governors. He is a holder of Bachelor of Engineering in applied mechanical, 2012. He is a Field service manager at Davis & shirt liff Mombasa



Ahmed Shahame Mwidani Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2023

5.	 Salma Mohamed Rashid	<p>Md. Salma Mohamed Rashid was born in 1979. She is currently a Board member of Ahmed s Mwidani TTI. She is a holder of Masters in Business administration (strategic Mgt) at JKUAT. She is also a CPA (K) holder and as a credit analyst Manager at Gulf African Bank Nairobi</p>
6.	 Josephine Awour Miyonga	<p>Dr. Josephine Awour Miyonga was born in 1964. She is currently a Board member of Ahmed S Mwidani TTI. She is a holder of PhD in Business administration. She is a lecturer in the business Department at Pwani university</p>
7.	 Hussein Khalida Mwinyi	<p>Md. Hussein Khalida Mwinyi was borne in 1989. She is currently a member of Board of Governors. She is a holder of MSc. In business Administration pursued in Moi University. She is a private Consultant, and part time lecturer.</p>
8.	 Lidugu Sebastian Shikoli	<p>Mr. Lidigu Sebastian Shikoli was bone in 1966. He is currently the Principal of Ahmed Shahame Mwidani TTI. He is an experienced, skilful and accomplished educationist with Administrative and Technical support skills. He holds an MBA- Human resource Management Option from Kenyatta University. He has over 30 years of experience in technical Education Management. He has served in various capacities, as a registrar at Shamberere TTI, Deputy principle – Shamberere TTI, Examination officer at KTTC (currently Kenya School of TVET), Deputy HOD -Entrepreneurship Development. HOD- Mechanical Engineering – Technology Development centre-Athi River, HOD – Mechanical Engineering -Kaiboni TTI, Registrar - Sigalagala TTI(Current Sigalagala National Polytechnic), HOS – Mechanical Engineering - Sigalagala TTI. Currently a PHD candidate of Jomo Kenyatta University of Agriculture and Technology.</p>

4. Key Management Team

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 LIDIGU SEBASTIAN SHIKOLI (MBA-Human Resource Management Option)	Chief Executive Officer/ Principal Secretary BOG.
2.	 VICTOR S. MCHANA (Masters in Finance & Economics)	DEPUTY PRINCIPAL
3.	 PETER OCHIENG OMWAGO (CPA-K, BCOM FINANCE OPTION) ICPAK NO. 21224	ACCOUNTANT

Key Management (continued)

4.	 <p>JOSEPH M. WARIGHE (Bachelor Science in mathematics & computer science)</p>	Ag. REGISTRER
5.	 <p>ALPHONCE MUSILA (Bachelor in Education)(power option)</p>	Ag. DEAN OF STUDENTS

5. Chairman's Statement

It is with great humility that I present the Annual Financial Report and Financial Statements for the Financial Year ended 30th June, 2023.

During the Financial Year the College recorded a high enrolment number of trainees in September intake compared to January and May intake.

The Mandate of the College is to train skill-oriented workforce that is suitable for further professional development through quality competency based technical and vocational education and training programs responsive to national and global industrial productivity.

The Vision of Ahmed Shahame Mwidani Technical and Vocational College is to be a world class Centre of excellence in technical and vocational training.

The College is establishing links and collaborations with other colleges, industrial partners, County Government, NG-CDF, Government Agencies and other stakeholders in order to realize its mandate.

I would like to appreciate the Government of Kenya for supporting TVET institutions through Recurrent Grants and Capitation, and also for mobilizing stakeholders and Industry to support Skills training in our college.

However, the financial year was faced with shortage of funds due to lack of disbursement of fourth quarter capitation by the Ministry/Government.

The institution needs development funds for expansion of infrastructural facilities including workshops, online Learning Management System and software, tuition block and ablution block. The college is requesting for enhanced Development Grants which will enable the construction of the lacking infrastructures.

We are striving to offer good governance and higher levels of achievements with the continued support of all relevant stakeholders.

Signature: 

Date: 03/01/2025

MWINYI MVITA ALI

CHAIRMAN- AHMED SHAHAME MWIDANI T.T.I

6. Report of the Principal

Ahmed Shahame Mwidani Technical Training Institute is a Public College established under the Ministry of Education State Department of Technical and Vocational Training under the technical training institutions spread across the country to constituencies with none. The college is providing industrial relevant employable technical and innovative skills for job creation through self-employment. Ahmed Shahame Mwidani Technical Training Institute has a Vision to be a world class Centre of Excellence in Technical and Vocational Training. In financial year ended 30th June 2023 the institution enrolled seventy-five (75) trainees in September 2022 intake, fifty-four (54) in January 2023 intake and sixty-two (62) in May 2023 intake, which make an overall intake of one hundred and ninety-one (191) trainees in the entire period. During the period the institution received only three-quarter capitations as follows first quarter Ksh. 1,330,000 for two hundred and sixty-six trainees (266) second quarter Ksh. 1,292,000 for three hundred and twenty-three trainees (323) and third quarter Ksh. 1,292,000 for three hundred and twenty-three trainees (323). Therefore, there was an increment of fifty-six trainees in between first, second and third intake.

The institution experienced some challenges due to lacking of disbursement of funds in the fourth quarter capitation which affected some activities not to take place.

Financial Performance:

The college realised a slightly decrease in revenue base, where the college received Kshs. 3,914,000 in Recurrent Capitation Grant and Operational grants Ksh 1,000,000 which totalled to 4,914,000 which accounted for 31.5% of the total revenue realised by the college while the rest 68.5% was realised through internally activities and trainees' fees.

The college faces a shortage of class rooms and workshops as well as offices, Equipment and furniture to match the growing number of trainees' population.

Appreciation

On behalf of the College Board of Governors, I would like to thank the Government of Kenya through the Ministry of Education State Department of Vocational and Technical Training for their continued financial support.

Finally, I would like to thank the staff, the students, parents, sponsors and all other stakeholders for their cooperation which made it possible to run the institution during the financial year in review.

PRINCIPAL

7. Statement of Performance against Predetermined Objectives

Ahmed Shahame Mwidani Technical Training Institute has Five (5) strategic pillars and objectives within its Strategic Plan for the FY 2018/2019- 2022/2023. These strategic pillars are as follows:

- Pillar 1: Mounting of new courses
- Pillar 2: Improve Examination pass rate
- Pillar 3: Industrial Linkages established
- Pillar 4: Mounting of blue economy courses
- Pillar 5: Science technology and innovation
- Pillar 6: Project Completion rate

Ahmed Shahame Mwidani Technical Training Institute develops its annual work plans based on the above five (5) pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Ahmed Shahame Mwidani Technical Training Institute achieved its performance targets set for the FY 2022/2023 period for its annual strategic pillars, as indicated in the diagram below:

Strategic Pillar		Objective	Key Performance Indicators	Activities	Achievements
Pillar 1:	Mounting of new courses	To introduce new courses	Three	Research	Two
Pillar 2	Improve Examination pass rate	To achieve the mission of the institution	Eighty	Teaching theories and Practical's	Sixty-four
Pillar 3:	Industrial Linkages established	To create relationship for attaching our trainees	Five	Signing of agreements	Eight
Pillar 4:	Mounting of blue economy courses	To achieve Agenda 2063	Two	Research	Ziro
Pillar 5:	Science technology and innovation	To sustain the identity of the institution	Hundred	Research	Sixty
Pillar 6:	COVID-19 mitigation measures	To prevent spread of disease	Hundred	Place prevention caution and washing points	Ninety-five

8. Corporate Governance Statement

According to the TVET Act 2013 Technical and Vocational Colleges are governed by Board of Governors appointed by the cabinet secretary.

The members of the Board of Governors are nominated by a selection panel and submitted to the Cabinet Secretary for approval and appointment.

The selection panel comprises of the chairperson and three other members as follows;

1. Chairman- County Director TVET
2. Secretary- Principal
3. Deputy county commissioner
4. Area Member of Parliament.

The selection panel nominates at least two people for all post except for representative of Principal Secretary and the representative of County Governor.

The Board of Governors nominated by the panel are then forwarded to the Cabinet Secretary for approval and appointment.

The tenure for Ahmed S. Mwidani T.T.I. BOG started on 14/10/2020 and it will expire on 14/10/2023.

During their tenure the BOG commit themselves to the service of Ahmed Shahame Mwidani Technical Training Institute and to uphold the tenets of good corporate governance by being innovative, transparent, accountable, and responsive as well as fairness in all their dealings.

9. Management Discussion and Analysis

The Management noted that ASMTTI did not perform well compared to previous financial year. ASMTTI realized a deficit of Ksh. (5,739,521) compared to previous year which was Ksh. 1,249,544. 103% absorption of budgetary allocation and 75% realization of the budgeted revenue.

REPORTS ON THE PROJECTS IMPLEMENTED AND INTER-ENTITY TRANSFERS

ASMTTI was tasked to mentor one (1) Technical Vocational College called Matuga Tvc which is located at Matuga kwale County. Currently the Matuga Tvc is about 85% complete.

10. Environmental And Sustainability Reporting Statement

Ahmed S. Mwidani technical training institute engaged in social responsibility to facilitate its mission achievement.

Sustainability strategy and profile

The institute management has embarked on strategies aiming at improving revenue streams which critical in day-to-day operations.

These include:

- a) More students' enrolment.
- b) Strengthen and broaden production units.
- c) Introduce cost utility measures by utilizing the institute solar panels used for pumping water.

Ensuring into partnerships with the industry and other donors for infrastructure expansion

Environmental performance

In responding to the environmental protection, the college is;

- a) Currently in the process of coming up with an environmental policy
- b) Greening the environment by planting trees (More fruits trees) to act as carbon sink
- c) Using of green energy by installing energy saving bulbs.
- d) Using waste bin at strategic points at the compound
- e) Using solar pump for pumping water from a borehole.

Employee welfare

On addressing employee welfare;

- a) There is a policy on safety.
- b) A safety committee in place with an appointed chairman
- c) An award and recognition committee in place
- d) Employees sponsored for relevant seminars and trainings.

Market place practices-

- a) *Responsible competition practice.*
Conducting root cause and investigations before determining whether punishment is required also contribute towards building a culture where fairness is perceived and where people can learn from their mistakes.
- b) The institution ensuring to maintain good business practises by:
Being transparent and accepting accountability in order to request orders from suppliers with acceptable lead time and without changers
The organisation maintains good business practices through fairness respect for others, keeping promise, law abiding and integrity.
- c) The institution is ensuring to maintain ethical marketing practises by:
 - a. Maximising benefits and minimising risks
 - b. Committing to sustainability and human rights
 - c. Being transparent
 - d. Protecting consumer data and privacy
 - e. Not making false comparison
- d) The institution is putting efforts to safeguard consumer rights and interests by:

- a. Protect them from hazard to their health and safety
- b. Availability of effective consumer redress.
- c. Freedom to form group or union to present their views in decision making processes affecting them.

Corporate Social Responsibility / Community Engagements

- The institute has actively participated in forums organised for the surrounding community.
- Sensitisation meetings on opportunities available at the institute have been held in the college ground courtesy of the NG-CDF office.
- Two of the college supports staff (cleaners) are from the local community. This has ensured good neighbourliness with the surrounding community.
- The institute is looking forward in community clean-up activities to sensitize on importance of waste management

11. Report of the Council/Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2023, which show the state of the *ASMTTI* affairs. During the Financial Year 2022/2023 Board held three full board meetings

Full Board Meetings

Date of the Ordinary Meeting	14/07/2022	30/01/2023	23/06/2023
Joseph T Nguma	✓	✓	✓
Josephine Minyoga	✓	✓	✓
Nancy Gathigia	✓	✓	✓
Salma Rashid	✓	✓	✓
Khalida Mwinyi	✓	✓	✓
Peter Mwangi	✓	✓	✓
Abderrehman Abubakar Mohamed	✓	✓	✓

Key Activities

- ❖ Approve Quarter 4 financial report for the FY 2022/2023
- ❖ Approve Annual Budget for the FY 2023/2024
- ❖ Review of Audit Opinion for the FY 2021/2022

Finance & HR Committee

During the FY 2022/2023 Finance & HR Committee held three meetings

Date of the Ordinary Meeting	11/07/2022	26/09/2022	09/06/2023
Josephine Minyoga	✓	✓	✓
Nancy Gathigia	✓	✓	✓
Peter Mwangi	✓	✓	✓
Joseph T. Nguma	x	✓	x

Key Activities

- ❖ Review and deliberate Quarter 4 financial report for the FY 2022/2023
- ❖ Review and deliberate Annual Financial report 2022/2023
- ❖ To make up Hr policy

11. Report of the Council/Board of Governors (continued)

Audit Committee

During the FY 2022/2023 Audit committee held one meeting

Date of the Ordinary Meeting	16/06/2022
Salma Rashid	✓
Khalida Mwinyi	✓
Peter Mwangi	✓

Key Activities

- ❖ Review the Audit Opinion for the FY 2021/2022

Principal activities

The principal activity of the college is to provide training in industry relevant employable technical and innovative skills for gainful employment and job creation through self-employment

Results

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

Council/Board of Governors

The members of the Board /Council who served during the year are shown on page VI to VII

Auditors

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

By Order of the Board



.....
Secretary of the Board/Council
Mombasa
Date:



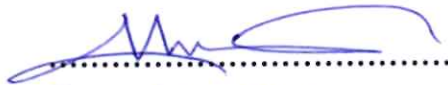
12. Statement of Board of Governors/ Council's Responsibilities

The Board of Governors are responsible for the preparation and presentation of the College's financial statements which give a true and fair view of the state of affairs of the college for and as at the end of the financial year ended on 30, June 2023. This responsibility includes; ensuring proper keeping of accounting records, installing of proper control of the institutional assets, and designing implementing and maintaining internal control relevant to the preparation and presentation of financial statements and ensuring that they are free from material misstatements whether due to error or frauds.

The Board accept responsibility for the College's financial statements, which have been prepared using appropriate accounting policies (accrual basis).

Approval of the financial statements

The institution's financial statements were approved by the Board on ___/08 /2023 and signed on its behalf by:

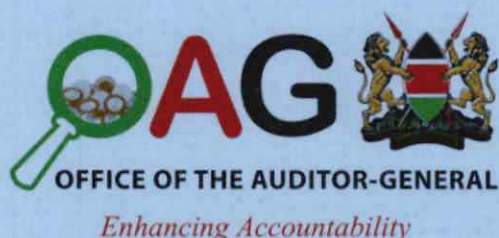

.....
Name *MWINZI M. ALI*
Chairperson of the Board/Council


.....
Name *LIDIGU SEBASTIAO SHIKOLI*
Accounting Officer/Principal



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON AHMED SHAHAME MWIDANI TECHNICAL TRAINING INSTITUTE FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

- A. Report on the 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 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 Government achieves value for money and that such funds are applied for intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment, and the 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

The accompanying financial statements of set out on pages 1 to 24, which comprise the statement of financial position as at 30 June, 2023 and the statement of financial performance statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information, have been audited on my behalf by EJ & Associates LLP, auditors appointed under Section 23 of the Public Audit Act, 2015. The auditors have duly reported to me the results of their audit and on the basis of their report, I am satisfied that all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit were obtained.

In my opinion, except for the possible effects 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 Ahmed Shahame Mwidani Technical Institute as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unauthorized Cash Transfers

The statement of financial position and Note 14 to the financial statements reflects cash and cash equivalents balance of Kshs.9,697,474. The balance includes Kshs.9,208,943 held in Matuga development bank account. Review of the bank statements, cash book and bank reconciliation statements show that Management transferred Kshs.1,800,000 from the Matuga development account for its own operational costs. However, the cash transfers were not supported by approvals by the Board of Governors to transfer funds from the development bank account to the institution being mentored by the Institute. Further, as at the time of audit Kshs.1,000,000 had been refunded to the development account leaving a balance of Kshs.800,000.

In the circumstances, the propriety of the cash transfers totalling Kshs.1,800,000 could not be confirmed.

2. Inaccurate Receivables from Exchange of Transactions Balance

The statement of financial position and Note 15 to the financial statements reflects Kshs.13,485,920 in respect to receivables from exchange transactions. Included in the balance is Kshs.13,388,710 relating to student debtors. Review of aging analysis provided under Note 15(b) to the financial statements shows that the Institute had debtors totalling Kshs.4,409,609 outstanding for a duration between two (2) to three (3) years.

However, the listing provided for audit revealed that debtors totalling Kshs.6,558,042 were outstanding for a duration of more than four (4) years thus contradicting the financial statements report. Further, no evidence of action taken by Management to collect the long outstanding debts was provided for audit confirmation.

In the circumstances, the accuracy, completeness and valuation of receivables from exchange transactions of Kshs.13,485,920 could not be confirmed.

3. Unsupported Inventories Balance

The statement of financial position and Note 16 to the financial statements reflects inventories balance of Kshs.1,531,206. Although the inventory balance was supported by an inventory listing, no stock take report was provided for audit confirmation. Management indicated that annual stock take was not conducted during the year under review hence it was not possible to confirm how the actual quantities and the reported values were determined.

In the circumstances, the accuracy, completeness, valuation and existence of the inventories balance of Kshs.1,531,206 could not be confirmed.

4. Unsupported Expenditure on Use of Goods and Services

The statement of financial performance and Note 9 to the financial statements reflects expenditure of Kshs.14,163,971 under use of goods and services. The amount includes Kshs.490,670 which was not supported by payment vouchers, invoices, delivery notes, receipts and stores invoice vouchers.

In the circumstances, the accuracy and completeness of expenditure of Kshs.14,163,971 on use of goods and services could not be confirmed.

5. Property, Plant and Equipment

The statement of financial position and Note 17 to the financial statements reflects property, plant and equipment balance of Kshs.59,618,162. However, the balance excludes an unknown value of land donated by Changamwe Constituency on which the institute is built. Although Management has an allotment letter, part of the land is being claimed by a private developer and the issue has been escalated to the State Department for Vocational and Technical Training.

In the circumstances, the accuracy, completeness and valuation of property, plant and equipment balance of Kshs.59,618,162 could not be confirmed.

6. Failure to Adjust Intangible Asset for Impairment

The statement of financial position and Note 18 to the financial statements reflects intangible assets balance of Kshs.2,032,608. Review of records and discussion with Management revealed that the balance relates to part payment for a financial

management system that was being acquired but not completed and never installed. Management is currently in the process of acquiring a new financial management system that is at the testing stage implying that the reported balance has already been impaired fully. No adjustments were made in the financial statements to reflect the fair value of the financial management system whose development had been abandoned.

In the circumstances, the accuracy and valuation of the intangible assets balance of Kshs.2,032,608 could not be confirmed.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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 were no other key audit matters to report in the year under review.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter 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

Failure to Tax Board Allowances

The statement of financial performance and Note 11 to the financial statements reflects board /council expenses of Kshs.1,123,004. However, the board / council allowances were not subjected to income tax contrary to Income Tax Act, CAP 470 which requires taxation of allowances exceeding Kshs.2,000 per day.

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

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

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

Responsibilities of the Management and the Board of Governors

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

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

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

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

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


Auditor-General's Responsibilities for the Audit

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

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

06 February, 2025

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

	Notes	2022/2023 FY	2021/2022 FY
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from National Government	6	4,914,000	5,645,000
Government Grants		13,818,769.63	
		18,732,770	5,645,000
Revenue from Exchange transactions			
Rendering of services- fees from students	7	10,319,554	10,465,945
Miscellaneous income	8	358,905	1,692,440
Revenue from Exchange transactions		10,678,459	12,158,385
Total Revenue		29,411,229	17,803,385
Expenses			
Use of goods and services	9	14,163,971	10,325,466
Employee costs	10	3,542,490	3,053,074
Board /Council Expenses	11	1,123,004	766,780
Depreciation and amortization expense	12	13,818,769.63	1,942,292
Repairs and maintenance	13	477,706	466,228
Total Expenses		33,125,941	16,553,841
Net surplus/(deficit) for the year		(3,714,712.00)	1,249,544

(The notes set out on pages 6 to 23 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 3 were signed by:





Chairman of Council/Board

Finance Officer

Principal

ICPAK No

Date

3/1/25

Date

3/1/25

Date

03/01/2025



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

Description	Notes	2022/2023 FY	2021/2023 FY
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	14	9,697,474	5,681,906
Receivables from exchange transactions	15	13,485,920	13,075,553
Inventories	16	1,531,206	801,714
Total Current Assets		24,714,600	19,559,174
Non-Current Assets			
Property, plant, and equipment	17	141,875,818	60,682,751
Intangible assets	18	2,032,608	2,032,608
Mentored Institution Projects/Works	19	41,514,589	40,701,025
Total Non-Current Assets		185,423,015	103,416,385.75
Total Assets		210,137,615	122,975,558.75
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	20	6,162,803	2,882,612
Refundable deposits from customers	21	167,381.00	209,271
Payment Received in advance	22	5,948,915	5,402,040
Government Grants		13,818,770	
Total Current Liabilities		26,097,869	8,493,923
None Current Liabilities			
Government Grants		135,855,562	
Total Liabilities		161,953,430	8,493,923
Net Assets			
Mentored Institutions Grants	23	50,723,533	45,545,004
Accumulated Surplus		(2,539,348.25)	1,175,361
Capital Fund			67,761,269
Total Net Assets and Liabilities		210,137,615	122,975,557

The Financial Statements set out on pages 1 to 2 were signed by:



Chairman of Council/Board

Date

3/1/25



Finance Officer

ICPAK No

Date

3/1/25



Principal

Date



16. Statement of Changes in Net Asset for the Year Ended 30 June 2023

Description	Mentored Tvc Funds	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2021	30,057,490	(74,183)	67,761,269	97,744,576
Development Grants-Matuga Tvc Additional	15,487,514	-	-	
Surplus/(deficit) for the year	-	1,249,544	-	1,249,544
Capital grants received during the year	-	-		
Transfer of depreciation/amortisation from capital fund to Retained earnings	-			-
At June 30, 2022	45,545,004	1,175,361	67,761,269	114,481,634
At July 1, 2022	45,545,004	1,175,361		46,720,367
Development Grants	5,178,529	-	-	5,178,529
Surplus/(deficit) for the year	-	(3,714,712.00)	-	(5,739,521)
At June 30, 2023	50,723,533	(2,539,348.25)		48,184,184.75

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

Description	Note	Insert	Insert
		Current FY	Comparative FY
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities	6	4,914,000	5,645,000
Rendering of services- fees from students		10,501,587	7,616,419
Mentored Institution Funds			15,487,514
Income from third Party Account (3)			97,800
Miscellaneous income		2,268,980	4,581,557
Total Receipts		17,684,567	33,428,290
Payments			
Employee costs	10	3,542,490	3,053,074
Use of Good and Services		13,073,774	14,558,172
Board Expenses	11	1,123,004	766,780
Repairs and maintenance		126,980	44,570
Mentorship payment			11,196,549
Payment of caution Money		87,715	25,530
Total Payments		17,953,963	29,644,675
Net Cash Flows from operating activities	46	(269,396)	3,783,615
Cash flows from investing activities			
Matuga Tvc Dev. Funds		4,282,964	
Net cash flows used in investing activities		4,282,964	
Net Increase/(Decrease) in Cash and Cash equivalents		4,015,568	3,783,615
Cash and Cash equivalents at 1 JULY	14	5,681,906	1,898,291
Cash and Cash equivalents at 30 JUNE	14	9,697,474	5,681,906

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Capitation Grants from Government	8,100,000		8,100,000	3,914,000	(4,186,000)	-52%
Rendering of services- fees from students	11,983,400		11,983,400	10,319,554	(1,663,846)	-14%
Operational Grants from Government				1,000,000	1,000,000	0%
Miscellaneous Income	600,000		600,000	358,905	(241,095)	-40%
Government Grants (provision for depreciation)				13,818,769.63	13,818,769.63	
Total Income	20,683,400		20,683,400	15,592,459	(5,090,941)	-106%
Expenses						
Use of goods and services	12,408,880	-	12,408,880	14,163,971	1,755,091	14%
Employee costs	4,168,800		4,168,800	3,542,490	(626310)	-15%
Board /Council Expenses	2,300,000		2,300,000	1,123,004	(1,176,996)	-51%
Repair maintenance & Improvement	1,805,720		1,805,720	477,706	(1,328,014)	-74%
Provision for Depreciation				13,818,769.63	13,818,769.63	0%
Total Expenditure	20,683,400		20,683,400	21,331,981	(1,376,229)	-6%
Surplus For the Period	-		-	(3,714,712.00)		-100%

Budget notes

- The unfavourable various on revenue from non-exchange transaction were due to Government not remitting full Capitation
- The unfavourable various on revenue from exchange transaction was due to failure to meet the target of advertisement due to lack of funds
- The unfavourable various on miscellaneous income was due to less hire of venue and other facilities
- The positive movement of the use of goods and services was due to high cost of items on ordering of K nec Examination cutting list, and meetings.
- The negative movement on the Employment cost, Bog Expenses and Repair Maintenance and Improvement was due lack of funds.

19. Notes to the Financial Statements

1. General Information

ASMTTI is established by and derives its authority and accountability from the TVET Act 2013. ASMTTI is wholly owned by the Government of Kenya and is domiciled in Kenya. The Institute's principal activity is (ii).

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 ASMTTI accounting policies.

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

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

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>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.</p> <p>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.
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ol style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.

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Standard	Effective date and impact:
	<p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.

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

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>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:</p> <p>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.</p>

iii. Early adoption of standards

ASMTTI did not early-adopt any new or amended standards in year 2022.

Notes to the Financial Statements (Continued)

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 conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

b) Budget information

The original budget for FY 2022/2023 was approved by the Council or Board on **30/01/2022**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of the FY 2022/2023 budget following the Council/ Board's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page **I** under section 1 of these financial statements.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

c) Property, plant and equipment

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

The Institution use straight line method of depreciation for assets. The rates used to depreciate the asset are:

➤ Building	2.5%
➤ Equipment & Furniture	12.5%
➤ Computer Software	33.33%

d) 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.

e) 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.

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 *Institution*.

Notes to the Financial Statements (Continued)

f) Changes in accounting policies and estimates

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

g) Employee benefits

Retirement benefit plans

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

h) Related parties

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

i) 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.

j) Comparative figures

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

Notes to the Financial Statements (Continued)

k) Subsequent events

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

Notes to the Financial Statements (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the institution'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 institution. 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 institution.
- 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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Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	2022-2023	2021-2022
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	3,914,000	514,000
Operational Grant	1,000,000	500,000
Total unconditional Grants	4,914,000	5,645,000
Conditional Grants amortised/ recognised in revenue		
Development Grant – Matuga Tvc	5,178,529	15,487,514
Total Government Grants and Subsidies	10,092,529	21,132,514

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year 2022-2023	Comparative FY 2021-2022
	Kshs	Kshs	Kshs	Kshs	Kshs
Ministry of Education (TVET)	4,914,000	-	-	4,914,000	5,645,000
Total	4,914,000	-	-	4,914,000	5,645,000

7. Rendering of Services

Description	2022-2023	2021-2022
	Kshs	Kshs
Tuition Fees	7,687,236	7,448,372
Activity Fees	682,538	752,753
Examination Fees	1,919,780	2,225,020
Registration Fees	30,000	39,800
Total Revenue from The Rendering of Services	10,319,554	10,465,945

8. Miscellaneous Income

Description	2022-2023	2021-2022
	Kshs	Kshs
Income Generating Activities	312,205	1,649,840
Application fees	46,700	42,600
Total other income	358,905	1,692,440

Notes To the Financial Statements (Continued)

9. Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs	Kshs
Teaching and learning materials	2,158,261	1,782,257
Administrative Expenses	1,327,457	1,091,020.60
Electricity & Water	361,903	256,312
Printing & Stationaries	489,970	280,040
Security	830,560	835,200
Nita Training Levy	33,400	26,350
Subscriptions	60,000	60,000
Marketing & Advertisement	100,000	157,076
Staff Capacity Building	927,640	799,800
Local Transport & Travel	2,367,325	2,080,210
Telephone & Internet	646,494	646,300.74
Tvet Fair	59,902	1,537,188
Performance Contracting	441,150	67,940
Audit Fees	330,000	330,000
Activity Cost	761,840	375,771
AA-Driving	339,680	
Insurance Cost	23,500	
Examination Cost	2,904,889	
Total good and services	14,163,971	10,325,466

10. Employee Costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Salaries and wages	3,377,058.68	2,904,868.44
Employee related costs - contributions to pensions and medical aids	165,431	148,206
Employee Costs	3,542,490	3,053,074

Notes To the Financial Statements (Continued)

11. Board/Council Expenses

Description	2022-2023	2021-2022
	Kshs	Kshs
Board Expenses	1,123,004	766,780
Total	1,123,004	766,780

12. Depreciation and Amortization expense

Description	2022-2023	2021-2022
	Kshs	Kshs
Building	1,724,744	1,724,744
Furniture & Fitting	143,860	143,860
Equipment	11,950,165.63	73,688
Total depreciation and amortization	13,818,769.63	1,942,292

13. Repairs and Maintenance

Description	2022-2023	2021-2022
	Kshs	Kshs
Property	477,706	466,228
Total Repairs and Maintenance	477,706	466,228

14. Cash and Cash Equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Account	312,876.47	763,444.17
Development A/c	9,208,943.50	4,843,979.10
Third party Account	137,605	72,270
Cash in hand	38,049	2,213.20
Total Cash and Cash Equivalents	9,697,474	5,681,906

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Notes To the Financial Statements (Continued)

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
a) Current Account 1			
Kenya Commercial Bank	1215853955	312,876.47	763,444.17
Cash in Hand	1215853955	38,049	2,213.20
Sub- Total		350,925.47	765,657.37
b) Development Account 2			
Kenya Commercial Bank	1259542408	9,208,943.50	4,843,979.10
Sub- Total		9,208,943.50	4,843,979.10
c) Fixed Deposits Account 3			
Kenya Commercial Bank	1285264533	137,605	72,270
Sub- Total		137,605	72,270
Grand Total		9,697,474	5,681,906

15. Receivables from Exchange transactions

15 (a) Current Receivables from Exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Receivables		
Student Debtors	13,388,710	12,891,768
Advance Salary	70,700	85,700
Other Exchange Debtors	26,510	98,085
Total Current Receivables	13,485,920	13,075,553

15 (b) Ageing Analysis of Receivables from Exchange transactions

Description	2022-2023		2021-2022	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of the to
Less than 1 year	4,440,458	33%	4,635,853	35%
Between 1- 2 years	4,635,853	34%	6,248,345	48%
Between 2-3 years	4,409,609	33%	2,191,355	18%
Total (a+b)	13,485,920	100%	13,075,553	100%

Notes to the Financial Statements (Continued)

15 (c) Reconciliation for impairment Allowance on Receivables from Exchange Transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
At the beginning of the year	13,075,553	12,976,933
Provisions during the year	1,5105,309	16,357,325
Recovered during the year	(14,694,942)	(16,258,705)
Write offs during the year	(-)	(-)
At the end of the year	13,485,920	13,075,553

16. Inventories

Description	2022-2023	2021-2022
	Kshs	Kshs
Consumable stores	1,531,206	801,714
Total Inventories at lower of Cost and Net Realizable Value	1,531,206	801,714

17. Property, Plant and Equipment

Cost	Buildings	Furniture and fittings	Plant and equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2021	68,989,768	1,150,875	589,490	29,504,476	70,730,133
Additions	-	-	-	11,196,548	-
At 30 th June 2022	68,989,768	1,150,875	589,490	40,701,025	70,730,133
Additions	-	-	95,011,835	-	95,011,835
Other Expenses	-	-	-	813,565	-
At 30 th June 2023	68,989,768	1,150,875	95,601,325	41,514,589	165,741,968
Depreciation And Impairment					
At 1 Jun 2021	(7,554,252)	(362,757)	(188,081)		(8,105,090)
Depreciation	(1,724,744)	(143,860)	(73,688)		(1,942,292)
At 30 Jun 2022	(9,278,996)	(506,617)	(261,769)		(10,047,382)
Depreciation	(1,724,744)	(143,860)	11,950,166		(13,818,770)
At 30 th Jun 2023	(11,003,740)	(650,477)	24,183,624		(12,072,192)
Net Book Values					
At 30 th Jun 2022	59,710,772	644,258	327,722.75	40,701,025	60,682,753
At 30 th Jun 2023	57,986,028	500,398	83,389,392	41,514,589	141,875,818

Note:

- The Ahmed S. Mwidani TTI is Mentoring Matuga Tvc and the Donor for the project is the National Government of Kenya its running cost is under capital working in progress.

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Notes to the Financial Statements (Continued)

17 (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
Buildings	68,989,768	11,003,740	57,986,028
Plant And Machinery	1,549,711	650,477	500,398
Office Equipment, Furniture, And Fittings	1,150,875	417,975	1,131,736
Total	71,690,354	12,072,192	59,618,162

18. Intangible Assets

Description	2022-2023	2021-2022
	Kshs	Kshs
Cost		
At beginning of the year	2,056,968	2,056,968
Additions	-	-
At end of the year	2,056,968	2,056,968
Additions-internal development	-	-
At end of the year	2,056,968	2,056,968
Amortization and impairment		
At beginning of the year	24,360	24,360
Amortization		
At end of the year		24,360
Impairment loss		-
At end of the year	24,360	24,360
NBV	2,032,608	2,032,608

19. Mentored Institution Projects/works

Description	2022-2023	2021-2022
	Kshs	Kshs
Cost		
At beginning of the year	40,701,024.25	29,504,476.25
Additions Certificates	-	11,038,780
Other Expenses	813,565	157,768
At end of the year	41,514,589	40,701,024.25

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Notes to the Financial Statements (Continued)

20. Trade and Other Payables

Description	2022-2023	2021-2022
	Kshs	Kshs
Trade payables	6,025,198.11	2,810,342.14
Third-Party Payments	137,605	72,270
Total Trade and Other Payables	6,162,803	2,882,612

21. Refundable Deposits from Customers/Students

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Caution money	135,600		153,050	
Other refundable deposits/Inter Account transfer	831,781		56,221	
Total Deposits	967,381		209,271	
Ageing analysis:	2022/2023	% of the Total	2021-2023	% of the Total
Under one year	967,381	100%	209,271	100%
Total (to tie to totals deposits above)	967,381	100%	209,271	100%

22. Payments received in advance.

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Fees received in advance	5,948,915		5,402,040	
Total	5,948,915		5,402,040	
Ageing analysis:	2022-2023	% of the Total	2021-2022	% of the Total
Under one year	2,209,463	37%	4,257,153	79%
1-2 years	3,739,452	63%	1,144,887	21%
Total	5,948,915	100%	5,402,040	100%

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Notes to the Financial Statements (Continued)

23. Mentored Institutions Grants

Description	2022-2023	2021-2022
	Kshs	Kshs
At the Beginning of the year	45,545,514	30,057,490
Additional	5,178,529	15,487,514
Total	50,724,043	45,545,004

24. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	165,431	-	-	165,431	148,206
Total Employee Benefits Obligation	165,431	-	-	165,431	148,206

Retirement benefit Asset/ Liability

The institution based on contribution to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The institution's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% per employee per monthly salary and the employer the same. No other obligation entered with the employees.

25. Cash generated from operations.

Surplus for the year before tax	2022-2023	2021-2022
	FY	FY
	Kshs	Kshs
Adjusted for:	(5,739,521)	1,249,544
Depreciation	2,024,810	1,942,292
Working Capital Adjustments		
Increase in Inventory	(729,492)	(594,307)
Increase in Receivables	(410,367)	(98,620)
Increase in Payables	4,038,301	1,284,705
Increase in Payments received in advance	546,875	
Net Cash Flow from Operating Activities	(269,394)	3,783,614



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Notes to the Financial Statements (Continued)

26. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performin g Kshs	Past due Kshs	Impaired Kshs
At 30 June 2022				
Receivables from exchange transactions	12,891,768			12,891,768
Current Account	763,444.17			763,444.17
Development Account.	4,843,979.10			4,843,979.10
Third part Account	72,270			72,270
Total	18,571,461.27			18,571,461.27
At 30 June 2023				
Receivables from exchange transactions	13,388,710			13,388,710
Current Account.	312,876.47			312,876.47
Development Account.	8208,943.50			8208,943.50
Third part Account	137,605			137,605
Total	23,048,135			23,048,135

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Notes to the Financial Statements (Continued)

iv) Capital Risk Management

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

Description	2022-2023	2021-2022
	FY	FY
	Kshs	Kshs
Accumulated Surplus	(4,564,160)	1,175,361
Total Funds	(4,564,160)	1,175,361
Total Borrowings	-	-
Less: Cash and Bank Balances	9,697,474	5,681,906
Net Debt/(Excess Cash and Cash Equivalents)	(9,697,474)	(5,681,906)
Gearing	212.47%	(483.42%)

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

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management;
- iv) Board of directors;
- v) Accounting Officer/Principal
- vi) Finance department
- vii) Procurement Department

28. Events After the Reporting Period

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

29. Ultimate And Holding Entity

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

30. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
MSA/ASMTTI/2020/2021(2)	Inaccuracies in PPE	Institute will hire a valurer when funds are available	Note Solved	N/A
MSA/ASMTTI/2020/2021(2)	Inaccurate of Capital Funds	Management has put an effort to get the missing certificates from mentor institution (KCNP)	Solved	N/A
MSA/ASMTTI/2020/2021(2)	Inaccurate in Depreciation and Amortization	Institute will hire a valurer when funds are available	Note Solved	N/A
MSA/ASMTTI/2020/2021(2)	Receivable from exchange transaction	Management has draft debt Management policy which is waiting the board for approval	Solved	N/A
MSA/ASMTTI/2020/2021(2)	Lack of segregation of duties	Management has put in place contractual staff in accounts office as it looks forward to contract another staff in procurement office.	Solved	N/A

[Handwritten Signature]

Name **LIDIGU SEBASTIAN SANKOLI**
Accounting Officer
(Enter title of Head of entity)
Date **03/01/2025**



Ahmed Shahame Mwidani Technical Training Institute
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Appendix II: Projects Implemented by Ahmed Shahame Mwidani TTI.

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)
MATUGA TVC	1	GOK	12 Month		No	Yes

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	MATUGA TVC	57,774,572.50	39,944,775.10	70	-	-	GOK

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Ahmed Shahame Mwidani Technincal Training Institute
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Appendix III- Inter-Entity Confirmation Letter

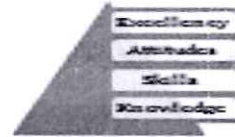
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The *ASMTTI* wishes to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by Ahmed Shahame Mwidani T.T.I as at 30th June 2023

Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2023				Amount Received by Ahmed Shahame Mwidani T.T.I (Kshs) as at 30 th June 2022 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
MOE TVET	24/10/2022	500,000			500,000	500,000	-
MOE TVET	24/01/2022	1,330,000			1,330,000	1,575,000	-245,000
MOE TVET	26/01/2023	1,292,000			1,292,000	1,575,000	-278,000
MOE TVET	29/06/2023	1,292,000			1,292,000	1,995,000	-703,000
MOE TVET	16/01/2023	500,000			500,000		5,000
Total		4,914,000			4,914,000	5,645,000	(1,221,000)

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

Head of Accountants department of beneficiary Institution:

Name Elisha Mriimi Sign [Signature] Date 31/1/25

