

REPUBLIC OF KENYA



Enhancing Accountability



REPORT

PARLIAMENT
OF KENYA
LIBRARY

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 04 JUN 2025	DAY: Wednesday
TABLED BY:	Hon. Naomi Wager, MP Deputy Majority Whip
CLERK-AT-THE-TABLE:	Irene Nduku

THE AUDITOR-GENERAL

ON

**DAVID MBITI WAMBULI TECHNICAL
AND VOCATIONAL COLLEGE**

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



DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

**DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024**

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1. Acronyms and Definition of Key Terms

A. Acronyms

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

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

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2. Key College Information and Management

(a) Background information

David Mbiti Wambuli Technical and Vocation College is a Government TVET institution located in Wambuli, Mbooni West Sub-County, Makueni County. The college is located 15 km from Machakos town along Muvuti - Kali - Kikima route. It is approximately 1.5 Km from Mulaani market. The college began operations in September 2018. The college is managed by a Board of Governors (BOG) appointed by the Cabinet Secretary, Ministry of Education as stipulated by the TVET Act (2013).

The college has seven academic departments examined by CDACC. The courses cut across: Electrical & Electronics, Agriculture & Environmental Studies, Building & Civil Engineering, Mechanical & Automotive Engineering, Hospitality & Institutional Management, Computing and Informatics and Business & Entrepreneurship. Other departments that are coming up very well are Hair Dressing and Liberal Studies

The core mandate of the College is provision of TVET training and skills impartation to the youth in Kenya and beyond. Being a community college, outreach activities are carried out from time to time. During such engagements the youth is offered career talks to enlighten them on the need to train for employment and self-development.

(b) Principal Activities

The core mandate of the College is provision of TVET training and skills impartation to the youth in Kenya and beyond. Being a community college, outreach activities are carried out from time to time. During such engagements the youth is offered career talks to enlighten them on the need to train for employment and self-development.

(c) Key Management

The College day-to-day management is undertaken by the following key organs:

- Board of Board of Governors
- Accounting officer/ Principal
- Deputy Principal
- Registrar
- Dean of Students

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(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	-DANIEL MUUMBI
2.	Deputy principal	-EUNICE WAMBUA
4	Registrar (s)	-SAMUEL KYALO
5	Dean of students	-THOMAS MOGAKA
6	Head of Finance	-JACKSON SWILI

(e) Fiduciary Oversight Arrangements

Risk and Audit committee

- i. Financial management
- ii. Reporting of financial information to users of financial reports
- iii. Application of the accounting policies
- iv. Protection of the College assets
- v. Facilitating communication between the Board of directors and internal and external auditors

Finance and infrastructure committee

- i. The role of the committee is to monitor the financial status of the College on behalf of the Board of Governors
- ii. Receive reports from the principal and the accountant on the financial matters of the college.
- iii. Supervise the financial administration of the institute and make the recommendations to Board of Governors where appropriate
- iv. Supervise the arrangements for safeguarding the College assets
- v. Ensure proper financial appraisal and control of projects

Academic board committee

- i. Direct and regulate the teaching and instruction within the College subjects to the powers of the Board.
- ii. Determine the academic policy and advice the Board on the provision of facilities to carry out that policy.
- iii. Approve programmes of study of the College.
- iv. Carry out staff and student's mentorship programs

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Governance/strategies/Human Resource committee

- i. Take strategic overview of performance in all areas of college activities.
- ii. Ensure that the Board of Governors is able to take strategic decision relating to college matters.
- iii. Provide leadership in communicating the mission, vision and achievements of the College.
- iv. Identify and fill staffing gaps

(f) College Headquarters

David Mbiti Wambuli TVC
P.O. Box 3308-90100
Machakos-Kali Road

(g) College Contacts

Telephone: (254) 743 896 827
E-mail: davidwambulitvc@gmail.com
Website: www.davidmbitiwvc.ac.ke

(h) College Bankers

Kenya Commercial Bank
Machakos Branch
P.O. Box 652-90100
Machakos, Kenya

(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

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3.The Board of Governors

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 Mr. Michael Muhoho - BOG chairman	MBA in logistics and supply chain management
2.	 Dr. Fredrick Kasomi – Member	PHD in business Administration/Bachelor in economics Chairs human resource and governance committee.
3.	 Mr. Charles Mwaniki – Member	Master's in education planning and administration. Chairs audit and risk management committee


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4.	 Mr. Stephen Kyande – Member	MBA strategic management Finance and resource mobilization committee
5.	 <i>Ms. Malvin Nkotoi - Member</i>	MBA resource mobilization Member of human resource and governance committee.
6.	 <i>Ms. Irene Okey - Member</i>	Master of architecture Engineering Member of finance and resource mobilization committee.

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<p>7.</p>	 <p>Ms. Redempta Kavindu - Member</p>	<p>Masters in Business Studies Chairs academic committee.</p>
<p>8.</p>	 <p>Mr. Washington Gilo - Member</p>	<p>Bachelor of Philosophy in Mechanical Engineering Member of academic committee.</p>
<p>9.</p>	 <p>Mr. Gichuru Mutulili - County director of TVET, Machakos, Makeni&Kitui</p>	<p>County director of TVET, Machakos, Makueni&Kitui Masters in strategic planning</p>




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<p>10.</p>	 <p>Mr. Daniel Muumbi – Principal /Secretary,BOG</p>	<p>Bachelor in Education Technical Education In charge of the overall management of the College</p>
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4. Key Management Team

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 <i>Mr. Daniel Muumbi</i>	Principal Bachelor in Education Technical Education
2.	 <i>Ms. Eunice Wambua</i>	Deputy principal Master's in education, planning and Economics of education
3.	 <i>Mr. Jackson Swili</i>	Finance Officer CPA K, Diploma in business Management

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5. Chairman's Statement

David Mbiti Wambuli Technical and Vocation College is committed to provision of Technical, Vocational Education and Training with strong component of entrepreneurship for self-reliance and National development as stated in its core mandate. To enhance efficiency and effective service delivery, the operation of the college is governed by a strategic plan and executed through Performance Contracting

During the 2023/2024 financial year the Management undertook the following activities:

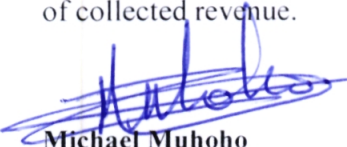
- i. Training and assessment of trainees through CDACC
- ii. Capacity building for both Teaching and Non-Teaching staff through seminars and workshops.
- iii. Staff and students mentorship
- iv. Developed 2024-2029 strategic plan
- v. Partnered with Toyota Kenya Academy for Mechanical& Automotive training equipment.
- vi. Increase industrial linkages to enhance trainee attachments and expand employment opportunities
- vii. Carried extensive marketing of the college programs to increase overall trainee enrolment.

The Management focus is to expand the training space to enable programs diversification and create opportunities for the anticipated increased enrolment following the introduction of the new Government funding Model. The new Funding Model is a boost to increased access and completion rates in TVET Education since trainees can access Government Scholarships and Loans to fund the training.

The College embraces the national TVET strategy to produce more artisans and craftsmen to match the increasing need to realize the Bottom Up Economic Transformation Agenda (BETA). The TVET sector play a crucial role as the vehicle towards economic recovery as envisioned in the Kenya Vision 2030.

However, the path towards growth in courses and trainees' enrolment has faced various challenges such as, inadequate trainers, training resources, physical infrastructure, delayed disbursement of government funds, high fee balances and Low network bandwidth.

The Management has integrated various plans in the 2024-2029 strategic plan to address the challenges through outsourcing funds from Government and other stakeholders, as well as introduction of income generating activities. The management is committed to prudent utilization of collected revenue.


Michael Muhoho
Chairman, BOG

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6. Report of the Principal

David Mbiti Wambuli Technical and vocational college is Public institution whose vision is to be a Centre of Excellence in the provision of innovative Technical Vocational Education and Training (TVET) programs with strong component of entrepreneurship for self-reliance and National development.

The College is managed by a Board of Governors.

Currently the College is implementing the CBET curriculum offering courses in Electrical & Electronics, Building & Civil Engineering, Mechanical & Automotive Engineering, Hospitality, Agriculture & Environmental studies, Business studies, Computing & Informatics, Hospitality & Institutional Management, Cosmetology and Liberal studies. The college sources trainees from both the government and the community through KUCCPS placement.

The annual financial operations of the college are pegged to the strategic plan to enhance accountability. The college is in Performance Contracting with the Ministry of Education where the Board makes commitments with the Cabinet Secretary based on the College annual budget and the procurement plan. This approach focuses the college financial obligations towards the achievement of predetermined objectives and targets.

Financial performance during FY 2023/2024

During the FY 2023/2024, the college collected 38.7% (21,247,469) of the expected revenue (KSH 54,902,305) as compared to 64.78% (KSH 35,570,900) of KSH 54,902,305 realised in FY2022/2023. The difference between the budget estimates and the actual revenue for this financial year was as a result of assumptions made during the budget making process that, the county government and other stakeholder would provide Ksh 15M and that the college would attain an overall trainee enrolment of 400

The Board has put in place corrective measures by advising the finance committee to budget within the available resources and minimise the variance between the estimates and the actual.



PRINCIPAL
DAVID M. WAMBULI TECHNICAL &
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P. O. Box 3308-90100, MACHAKOS
CEL: 0743 896 827

Daniel Muumbi
Principa/Secretary, BOG

7. Statement of Performance against Predetermined Objectives

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

David Mbiti Wambuli has 5 strategic pillars and objectives within its Strategic Plan for the FY 2019/2020- 2023/2024. These strategic pillars are as follows:

Pillar 1: Infrastructure

Pillar 2: Training and research

Pillar 3: Governance

Pillar 4: Access and Equity

Pillar 5: Collaboration

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

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Strategic Pillar		Objective	Key Performance Indicators	Activities	Achievements
Pillar 1:	Infrastructure Development	Improve and expand institutional infrastructure	Construction of physical structures that support training eg lecture rooms, labs, workshops, ablution blocks, etc	<ul style="list-style-type: none"> ➤ Improve and expand institutional infrastructure ➤ Erecting of perimeter fence, gate and land scaping ➤ Construct and equip a library ➤ Equip all the academic departments ➤ Construction of 3 pit latrines 2 for students with 4 doors, 1 for staff with 2 doors ➤ Construct and equip an electrical installation workshop ➤ Construct a tuition block with ICT lab. ➤ Equip 3 technical drawing rooms ➤ Construct Automotive, Hair & Beauty workshop ➤ Construct administration block complex ➤ Acquire additional 5 acres of land 	<ul style="list-style-type: none"> ➤ Did a fence and a gate ➤ Levelled a play field ➤ Wrote a letter to the Mbiti family successors requesting for 10 more acres. ➤ Constructed an automotive engineering workshop

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Pillar 2:	Training and research	Prudent utilization of resources	Signed budgets and procurement plans	<ul style="list-style-type: none"> ➤ Prepare budgets for approval by the BoG and submit quarterly reports to treasury. ➤ Prepare procurement plan for approval by the BoG ➤ Extract annual work plans from strategic plan for implementation. 	<ul style="list-style-type: none"> ➤ Prepared budget and the BOG approved during each financial year. ➤ Prepared annual procurement plans
Pillar 3:	Governance	Improve institutional corporate governance.	Approved policies	<ul style="list-style-type: none"> ➤ Develop institutional policies to align with the strategic plan. ➤ Carry out capacity building for the Top Management and the Staff on leadership. ➤ Carry out Benchmarking on leadership, finance, procurement and curriculum implementation. ➤ Develop and issue Job descriptions to all staff in the 	<p>Developed policies on:</p> <ul style="list-style-type: none"> ➤ Academic ➤ Human resource ➤ HIV/Aids control ➤ Industrial Attachment ➤ Gender Mainstreaming ➤ Procurement ➤ Disaster recovery

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				College.	
Pillar 4:	Access and Equity	Increase student enrolment	Increased enrolments in each department	<ul style="list-style-type: none"> ➤ Marketing through the media, use of posters and brochures. ➤ Participation in trade fairs and exhibitions and one on one meeting. ➤ Introduce new programmes ➤ Sensitize students and parents on various avenues of funding ➤ Capacity building and training of staff ➤ Career talks in secondary schools ➤ Sensitize the secondary schools' heads on training opportunities in TVET ➤ Offer subsidized short courses to continuing students 	<ul style="list-style-type: none"> ➤ Advertised through Musyi FM ➤ Distributed College brochures after attending the Makueni County Government Agricultural Fair held at Kikima. ➤ Sent staff for capacity building at Mombasa ➤ Participated in regional and national games ➤ Participated in the Machakos international career day
Pillar 5:	Collaboration	Enhance collaboration with the industry	Signed MOUs	<ul style="list-style-type: none"> ➤ Sensitization on opportunities at the College 	<ul style="list-style-type: none"> ➤ Signed an MOU with Mutisya Driving

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				<ul style="list-style-type: none"> ➤ MoUs ➤ Timely and accurate reports ➤ Timely information ➤ Competent personnel handling information 	<p>School to offer driving classes at the College</p> <ul style="list-style-type: none"> ➤ Engaged a number of industries to get attachment slots for our trainees ➤ Hosted a training on agribusinesses presented by Toyota Kenya Foundation
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8. Corporate Governance Statement

Appointment of BOG Members

The Cabinet Secretary, Ministry of Education appoints members of the Board following proposals from the principal of the College. The Board consist of nine members.

Role and functions of Board of Governors

- i. Promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this TVET Act and any other written law
- ii. Developing and implementing the institutions' strategic plan
- iii. Preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institutions
- iv. Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions TVET Act;
- v. Mobilizing resources for the institutions
- vi. Developing and reviewing programmes for training and to make representations there on to the Board;
- vii. Approving collaboration or association with other institutions and industries in and outside Kenya
- viii. Recruiting and appointing trainers from among qualified professionals and practising trade's persons in relevant sectors of industry;
- ix. Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consultation with the TVET Authority;
- x. Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the ministry
- xi. Providing for the welfare of the students and staff of the institutions
- xii. Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institutions
- xiii. Administering and managing the property of the institution

The College give the sitting allowances to Board members to cater for their transport.

Full Board meeting is held once every term.

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9. Management Discussion and Analysis

Financial performance of the College

The main source of revenue is through fees collection. About half of the students are NYS sponsored. When the NYS delays to disburse fees, the College heavily strains to meet her financial obligations. During the year, the College raised about 48% of the budgeted funds. The deficit was due to the low enrolment. The projected enrolment was 400 while the actual was 270. The Risk and Mitigation Board committee has advised that more intensive marketing activities be undertaken to improve the enrolment as this highly impacts the College resource base. In mitigation the Board has factored and raised the marketing vote head. More activities in this aspect would include use of branded materials during marketing visits to markets, churches, schools, chiefs' meetings and trade fairs.

Institute's compliance with statutory requirements

The College complies with the legal requirements of submission of statutory deductions to the relevant bodies.

Major risks facing the College

Financial mitigation – due to limited finances, the College has not been able to start any income generating activities. However, plans are underway to register driving school to serve as a production unit.

A committee has been appointed to develop a risk management plan to outline the best approach to mitigate any arising financial risk.

Material arrears in statutory /financial obligations

At end of the financial year 2023/2024 no single project for the College carried had been carried out thus the College had no material arrears.

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10. Environmental and Sustainability Reporting Statement

David Mbiti Wambuli Technical and Vocational College exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on 4 key areas- putting the customer first. We offer industry-driven courses as we improve operational excellence.

We are a centre of excellence in Electrical/ Electronic Engineering. The other courses are ICT, Business Studies and Agricultural Value Addition. All the courses are offered at both diploma and certificate level. Below is a brief highlight of our achievements in each area.

Sustainability strategy and profile

A sustainability strategy is a prioritized set of actions. It provides an agreed framework to focus investment and drive performance, as well as engage internal and external stakeholders. Our immediate stake holders are our trainees. We endeavour to ensure that the learning environment is friendly. We have located suggestion/opinion boxes at strategic points in order to capture and implement any idea that will eventually improve our stay. Besides this is a complaints box where any unsatisfied person can drop his/her complaint. A complaints committee opens the box weekly and responds to arising issues accordingly.

The table below shows all our stake holders, their possible expectations against ours.

NAME OF STAKEHOLDER	STAKEHOLDER EXPECTATION	DMWTVC EXPECTATION
➤ Students	<ul style="list-style-type: none"> ➤ Accessible and Confidential counselling services ➤ Comprehensive accessible and prompt service provision ➤ Quality training ➤ Timely information 	<ul style="list-style-type: none"> ➤ Pass exams ➤ Timely information ➤ Feedback ➤ Maintain discipline ➤ Avail themselves for training
➤ Parents/Guardians/ Sponsors	<ul style="list-style-type: none"> ➤ Safety of their children ➤ Timely communication with identified channels of communication ➤ Value for money 	<ul style="list-style-type: none"> ➤ Prompt payment of fees ➤ Provision of relevant information ➤ Harmonious co-existence ➤ Support and guide the students
➤ Community	<ul style="list-style-type: none"> ➤ Employment and Business opportunities ➤ Good public relation ➤ Solution to their problems 	<ul style="list-style-type: none"> ➤ Harmonious co-existence ➤ Provision of relevant information

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➤ Government (MOE)	<ul style="list-style-type: none"> ➤ Prudent utilization of fund resources ➤ Total compliance to statutory and regulatory guides ➤ Timely information and access to information by authorized personnel 	<ul style="list-style-type: none"> ➤ Provision of relevant information ➤ Adequate financial and technical support ➤ Enabling Policy Framework
➤ External Providers (Suppliers)	<ul style="list-style-type: none"> ➤ Timely feedback ➤ Integrity and fairness when evaluating and awarding ➤ Prompt Payment ➤ Provision of Business opportunities ➤ Adherence to contract terms 	<ul style="list-style-type: none"> ➤ Timely feedback ➤ Timely and quality of goods service and works ➤ Adherence to contract terms
➤ Staff	<ul style="list-style-type: none"> ➤ Career development ➤ Conducive working environment ➤ Open communication channels and feed back ➤ Rewards, Team Building, Fairness & Recognition 	<ul style="list-style-type: none"> ➤ Effective delivery of service ➤ Cohesion among staff
➤ Industry	<ul style="list-style-type: none"> ➤ Competent graduates ➤ Enhanced collaborations ➤ Efficient and effective communication ➤ Insurance for the students 	<ul style="list-style-type: none"> ➤ Attachment opportunities for students ➤ Job opportunities for graduates ➤ Provision of occupational standards for CBET curriculum development ➤ Safety for the attached students
➤ Local and National leaders	<ul style="list-style-type: none"> ➤ Prudent use of public resources 	<ul style="list-style-type: none"> ➤ Goodwill

The College is in the process of developing a sustainability strategy. This is an ideal opportunity to engage external stakeholders and colleagues across the education field. Top and senior management is involved in this essential process. We have involved all the staff on the issues that matter to the training. We have identified measurable objectives - alongside long-term risks and opportunities. This renders our strategy resilient, and creates value for the College community.

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The college fraternity is aware of the effects of environmental degradation and pollution. Kenya aims to transition the waste sector in every county away from low collection rates, illegal dumping and uncontrolled dumpsites to affordable waste collection, recycling and composting, and secure final disposal in engineered landfills for the remaining fraction of the waste stream.

The national waste management Policy aims to create the necessary regulatory environment that will enable Kenya to effectively tackle the waste challenge, through systematic collection of waste sorted at source and disposal, processing activities aimed at reusing, recycling or composting waste materials into useful products or sources of energy. To promote sustainable waste management as an income generating venture, it will be necessary to create an enabling policy and regulatory environment that will incentivize and facilitate the establishment of multiple links in the waste value chain that are currently missing in Kenya.

These include: effective and affordable waste collection in all neighbourhoods; sorting posts where waste will be separated and sorted for subsequent recycling; composting facilities for the organic waste; waste to energy facilities; and fiscal incentives for investment in recycling technologies and facilities. This policy also supports the creation of the planning, finance, technical and governance capacities that county governments need to effectively deliver on their mandate under the Constitution of Kenya 2010, to be the lead actors in delivering sustainable waste management services.

In her contribution the College has planted 100 trees to help in greening the compound. We have a pit from where all solid waste like paper, cloth, rubbish is burned. The compound is drug-free. The College have not carried out a survey to determine our performance index. This will be done in the next financial year.

Employee welfare

The College has a Human Resource Policy which guides in the execution of employment procedures. The College has a BOG subcommittee that handles HR issues, conducts interviews during employments and attends to all HR issues.

The procedure for hiring is outlined in the HR policy. The vacancies arise as per existing staff needs/gaps and ability to pay. The other factors are gender and qualifications. The College is an equal employer and encourages people living with disabilities to apply.

Upon employment, employees are issued with employment letters clearly describing the job and remuneration. After reporting for work, a new worker signs an acceptance letter and completes a bio-data form. Thereafter an induction process is undertaken.

The workers enter into goal/target setting each with the immediate supervisor at the beginning of each financial year. The targets are reviewed quarterly and a final evaluation done at the end of the 4th quarter. The employee performance is rated and awards or sanctions are implemented.

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The organisation should outline its efforts to:

a) Responsible competition practice.

The college ensures responsible competition in marketing by preparing the action plans such that we do not appear at the market place outreach on the same with similar colleges.

During competitions like ball or field events, the college engages the services of professional referees to minimise disputes.

b) Responsible Supply chain and supplier relations-

The college is guided by the government policy on procurement practices where the youth and persons with disabilities are allowed to access 30% of the procurement budget. This is applied all the time during tendering advertisements.

c) Responsible marketing and advertisement-

The college has a team that ensures our products are original in design. The aspect of copy-pasting is discouraged. During trade fair exhibitions, the participants ensure originality of ideas to avoid reproducing what the other competitors display.

d) Product stewardship- outline efforts to safeguard consumer rights and interests.

The college has a committee that works closely with the National Commission for Science, Technology and Innovation. This body ensures ideas that pass that meet certain criteria are registered for patenting

Corporate Social Responsibility / Community Engagements

The college works with the community in order to help mitigate the technological challenges they face in their day to life. This directly links with our program's suitability to the rapidly changing technology in all aspects.

There are deliberate community engagements where the college team organize meetings for career guidance in secondary schools in the sub county. During such activities, both parents and their children who are about to finish secondary school are guided in career selection and post-secondary training.

The college management will further construct bus stop sheds at the junction near Mulaani secondary to improve on the convenience of the BodaBoda riders against harsh weather.

**DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024**

11. Report of the Board of Governors

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

Principal activities

The principal activities of the College are Provision of Technical and Vocational Training.

Results

The results of the College for the year ended June 30 are set out on page 1 to 62


Board of Governors

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

Auditors

The Auditor General is responsible for the statutory audit of the College 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

Nairobi

Date: 11/4/2025

PRINCIPAL
DAVID M. WAMBULI TECHNICAL &
VOCATIONAL COLLEGE
P. O. Box 3308-90100, MACHAKOS
CEL: 0743 896 827

**DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024**

12. Statement of Board of Governors Responsibilities

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

The Board members are responsible for the preparation and presentation of the College's financial statements, which give a true and fair view of the state of affairs of the College for and as at the end of the financial year (period) ended on June 30, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the College, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the College, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the College's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the TVET Act. The council members are of the opinion that the College's financial statements give a true and fair view of the state of College's transactions during the financial year ended June 30, 2023, and of the College's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the College's financial statements as well as the adequacy of the systems of internal financial control.


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

DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

Approval of the financial statements

The College's financial statements were approved by the Board on 11/4/2025 and signed on its behalf by:

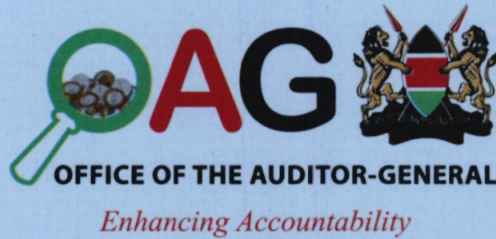

.....
Name Michael Muhdho
Chairperson of the Board
11/4/2025


.....
Name Eunice Wambui
Accounting Officer/Principal
11/4/2025

PRINCIPAL
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REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

REPORT OF THE AUDITOR-GENERAL ON DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on the 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 does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal control, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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 David Mbiti Wambuli Technical and Vocational College set out on pages 1 to 57, which comprise of the statement of financial performance, the statement of financial position as at 30 June, 2024, and the 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 David Mbiti Wambuli Technical and Vocational College at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1.0 Long outstanding Receivables

The statement of financial position and as disclosed in Note 27(a) to the financial statements reflect current portion of receivables from exchange transactions balance of Kshs.4,185,171. Included in the balance is Kshs.2,970,390 that has been outstanding for a period exceeding one (1) year.

In the circumstances, the recoverability of current receivables from exchange transactions balance of Kshs.4,185,171 could not be confirmed.

2.0 Misstatement of Property, Plant and Equipment

The statement of financial position and as disclosed in Note 32 to the financial statements reflects Nil balance in respect to property, plant and equipment. However, the College reported a balance of Kshs.4,973,818 in the previous year ended 30 June, 2023. No explanation was provided for failure to reflect the balances in the year under review as reported and audited in the prior year. Further, review of the Institution's records revealed existence of assets in use by the College which were not included in the financial statements as shown:

Asset	Date Procured/Received	Value (Kshs)
Land	Not specified	Values not indicated
Building	8 August, 2016	50,876,935
Septic and External Drainage	8 August, 2016	4,319,056
Firefighting Equipment	8 August, 2016	852,100
Office Furniture	Not specified	Values not indicated
Computers and Accessories	Not specified	Values not indicated
Training Machines and Equipment	Not specified	Values not indicated
Library Books	Not specified	Values not indicated

In addition, the College is on five (5) hectares of land donated to the College. However, the land has not been valued for inclusion in the financial statements and Management did not provide the title deed to confirm ownership.

In the circumstances, the accuracy and completeness of the Nil balance for property, plant and equipment could not be confirmed.

3.0 Unsupported Imprest

The statement of financial performance and as disclosed in Note 15 to the financial statements reflect use of goods and services of Kshs.17,311,068. Included in the amount is local transport and travelling expenditure of Kshs.1,148,800. However, the following anomalies were noted in respect to imprest management:

- i. There were no formal imprest applications (requests) stating the nature of assignment, number of days, availability of funds and venue to determine the applicable per diem rates.
- ii. The payment vouchers were not supported with transport receipts, attendance sheets and back to office reports.

In the circumstances, the accountability and accuracy of the expenditure totalling Kshs.1,148,800 could not be ascertained.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the David Mbiti Wambuli 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

Budget Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.54,902,305 and Kshs.22,626,844 respectively, resulting to an under-funding of Kshs.32,272,461 or approximately 59% of the budget.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in

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

Other Information

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

In connection with my audit on the 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 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, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with 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 effects of the matter described in the Basis for

Conclusion, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Lack of Internal Audit Function

Audit review of records pertaining to the administrative and governance structures of the Institute revealed that it has not implemented an internal audit function. Despite the existence of an audit committee, no meetings were held due to non-existence of internal audit function. This undermines governance, risk management, and compliance within the Institution, potentially leading to financial mismanagement and regulatory non-compliance. This is contrary to Section 155 of the Public Finance Management Act, 2012 which provides for the establishment of the internal audit function.

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

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

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

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

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

24 April, 2025

DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

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

		2023/2024	2022/2023
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	2,000,000	1,500,000
Grants from donors and development partners	7	0	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
Revenue from Non-Exchange transactions		2,000,000	1,500,000
Revenue from Exchange transactions			
Rendering of services- fees from students	10	20,626,844	19,084,222
Sale of goods	11	0	0
Rental revenue from facilities and equipment	12	0	0
Finance income	13	0	0
Miscellaneous income	14	0	376,210
Revenue from Exchange transactions		20,626,844	20,960,432
Total Revenue		22,626,844	20,960,432
Expenses			
Use of goods and services	15	17,311,068	17,615,913
Employee costs	16	2,911,356	2,737,637
Board Expenses	17	299,340	577,500
Depreciation and amortization expense	18	0	0
Repairs and maintenance	19	2,325,044	1,309,176
Contracted services	20	0	0
Grants and subsidies	21	0	0
Finance costs	22	0	27,142
Total Expenses		22,846,807	22,267,368
Other Gains/(Losses)			
Gain on sale of assets	23	0	0
Gain/ Loss on fair value of investments	24	0	0
Impairment loss	25	0	0
Total Other Gains/(Losses)			
Net surplus/(deficit) for the year		(219,963)	(1,306,936)


(The notes set out on pages 24 to 61 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 23 were signed by:

DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024



Chairman of Board
Michael Mbatia
Date 11/4/2025



Principal
Eunice Wambui
Date 11/4/2025



Finance Officer
ICPAK No 32267
Date 11/4/2025

PRINCIPAL
DAVID M. WAMBULI TECHNICAL &
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P. O. Box 3308-90100, MACHAKOS
CEL: 0743 896 827

DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

15 Statement of Financial Position As At 30th June 2024


Description	Notes	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	2,342,787	819,798
Current portion of receivables from exchange transactions	27(a)	4,185,171	1,343,217
Receivables from non-exchange transactions	28	0	0
Inventories	29	0	0
Investments in financial assets	30	0	0
Prepayments	31	0	0
Total Current Assets		6,547,958	2,163,015
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	0	0
Investments	30	0	0
Property, plant, and equipment	32	0	4,973,818
Intangible assets	33	0	0
Investment property	34	0	0
Biological Assets	35	0	0
Total Non-Current Assets		0	0
Total Assets (A)		6,547,958	7,136,833
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	2,519,144	1,624,045
Refundable deposits from customers	37	424,000	431,000
Current provisions	38	0	0
Finance lease obligation	39	0	0
Deferred income	40	0	0
Employee benefit obligation	41	0	0
Payments received in advance	42	0	1,277,011
Current portion of borrowings	43	0	0


**DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024**

Description	Notes	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Social Benefits	46	0	0
Total Current Liabilities		2,943,144	3,332,056
Non-Current Liabilities			
Finance lease obligation	39	0	0
Deferred income	40	0	0
Non-Current Employee Benefit Obligation	41	0	0
Non- Current Borrowings	43	0	0
Non-Current Provisions	44	0	0
Service Concession Liability	45	0	0
Social benefits	46	0	0
Total non- current liabilities		0	0
Total Liabilities (B)		2,943,144	3,332,056
Net Assets (A-B)		3,584,814	3,804,777
Represented By:			
Revaluation Reserves		0	0
Accumulated Surplus		3,584,814	3,804,777
Capital Fund		0	0
Net Assets		3,584,814	3,804,777

The Financial Statements set out on pages 1 to 7 were signed by:


.....
Chairman of Council/Board
Michael Mahoko
Date *11/4/25*


.....
Principal
Elime Nembere
Date *11/4/2025*


.....
Finance Officer
ICPAK No *32263*
Date *11/4/2025*

PRINCIPAL
DAVID M. WAMBULI TECHNICAL &
VOCATIONAL COLLEGE
P.O. Box 3308-90100, MACHAKOS
Tel: 011 43 896 827

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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023(previous year)	0	5,111,713	0	5,111,713
Revaluation gain	0	0	0	0
Surplus/(deficit) for the year	0	-1,306,936	0	-1,306,936
Capital grants received during the year	0	0	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	0	0	0	0
At June 30, 2023	0	3,804,777	0	3,804,777
At July 1, 2023(current year)	0	3,804,777	0	3,804,777
Revaluation gain	0	0	0	0
Surplus/(deficit) for the year	0	-219,963	0	-219,963
Capital grants received during the year	0	0	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	0	0	0	0
At June 30, 2024		3,584,814	0	3,584,814

Note:

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

DAVI IBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

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

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Cashflowsfromoperatingactivities			
Receipts			
Transfers from other National Government entities	6	2,000,000	1,500,000
Grants from donors and development partners	7	0	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
Renderingofservices- fees from students	10	20,626,844	19,084,222
Sale of goods	11	0	0
Rental revenue from facilities and equipment	12	0	0
Finance income	13	0	27,142
Miscellaneous income	14	0	376,210
Total Receipts		22,626,844	20,987,574
Payments			
Use of goods and services	15	17,311,068	17,615,913
Employee costs	16	2,911,356	2,737,637
Board Expenses	17	299,340	577,500
Repairs and maintenance	19	2,325,044	1,309,176
Contracted services	20	0	0
Grantsand subsidies	21	0	0
Total Payments		22,846,807	22,267,368
Net Cash Flows from operating activities	47	(219,963)	(1,306,936)
Cash flows from investing activities			
Purchase of property, plant, equipment and intangibleassets		0	0
Proceeds from sale of property,plantand equipment		0	0
Net cash flows used ininvesting activities		0	0
Cashflows from financing activities			
Proceeds From Borrowing		0	0
Repayment Of Borrowings		0	0
Net cash flows used in financing activities		0	0
Net Increase/(Decrease) in Cashand Cash equivalents		1,522,989	(6,919,984)
Cash and Cash equivalentsat 1 JULY	26	819,798	7,739,782
Cash and Cash equivalents at 30 JUNE	26	2,342,787	819,798

DAVID MBITI WAMBULI TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

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

Description	Budget	Actual	Budget	Actual	Percentage	Variance
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Revenue						
Transfers from other National Government entities	2,000,000		2,000,000	2,000,000	0	0
Grants from donors and development partners	0		0	0	0	0
Transfers from other levels of government	0		0	0	0	0
Public contributions and donations	15,000,000		15,000,000	0	15,000,000	100
Rendering of services- fees from students	37,902,305		37,902,305	20,626,844	17,272,461	46
Sale of goods	0		0	0	0	0
Rental revenue from facilities and equipment	0		0	0	0	0
Finance income	0		0	0	0	0
Miscellaneous Income	0		0	0	0	0
Total Income	54,902,305		54,902,305	22,626,844	32,272,461	59
Expenses						
Use of goods and services	48,524,305	-	48,524,305	17,311,068	31,212,949	64
Employee costs	3,600,000		3,600,000	2,911,356	688,660	19
Board Expenses	600,000		600,000	299,340	300,660	50
Repairs and maintenance	2,178,000		2,178,000	2,325,044	[147,044]	(7)
Contracted services	0		0	0	0	0
Grants and subsidies	0		0	0	0	0
Total Expenditure	54,902,305		54,902,305	22,846,807	32,202,269	59
Surplus/Deficite Fo rthe Period	0		0	(219,963)	70,192	(32)
Capital Expenditure	0	0	0	0	0	0

(Budget notes)

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

19. Notes to the Financial Statements

1. General Information

David Mbiti Wambuli Technical and Vocation College is established by and derives its authority and accountability from TVET Act. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The College's principal activity is providing knowledge and skills to the people in the whole world.

2. Statement of Compliance and Basis of Preparation

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

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3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of anCollege. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. The College did not adopt any new or amended standards in the year under review.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. The College did not adopt any new or amended standards in the year under review.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets. The College did not adopt any new or amended standards in the year under

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	review.
IPSAS 46: Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>The College did not adopt any new or amended standards in the year under review.</p>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that anCollege shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>The College did not adopt any new or amended standards in the year under review.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>The College did not adopt any new or amended standards in the year under review.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>The College did not adopt any new or amended standards in the year under review.</p>

iii. Early adoption of standards

The College did not adopt any new or amended standards in the year under review.

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 College and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

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

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 College.

Interest income

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

Rental income

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

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b) Budget information

The original budget for FY 2023/2024 was approved by the Board on 25/06/2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the College upon receiving the respective approvals to conclude the final budget. The College's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 1 of these financial statements.

c) Taxes

Current income tax

The College is exempted from paying taxes as per First Schedule Section 10 subsection (a) and (b) of the 2010 income tax Act.

Sales tax/ Value Added Tax

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

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

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

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 five year period. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

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

f) Leases

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

g) Intangible assets

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

h) Research and development costs

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

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

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

i) Financial instruments

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

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

j) Inventories

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

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

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

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

Inventories (Continued)

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

k) Provisions

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

Contingent liabilities

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

Contingent assets

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

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and/or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The College recognises a social benefit as an expense for the social benefits scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the College will incur in fulfilling the present obligations represented by the liability.

m) Nature and purpose of reserves

The College creates and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

p) Foreign currency transactions

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

q) Borrowing costs

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

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

r) Related parties

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

s) Service concession arrangements

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

t) Cash and cash equivalents

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

u) Comparative figures

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

v) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

There were no provisions raised during the year under review.

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6. Transfers from other National Government entities

Description	2023/2024	2022/2023
	Kshs	Kshs
Unconditional Grants		
Capitation Grants		
Operational Grant		
Development grants		
Reccurent Grants	2,000,000	1,500,000
Total unconditional Grants	2,000,000	1,500,000
Conditional Grants amortised/ recognised in revenue		
Library Grant		
Hostels Grant		
Administration Block Grant		
Laboratory Grant		
Learning Facilities Grant		
Other Organizational Grants		
Total Government Grants and Subsidies		

(a) Transfers from other Government entities (Categorized)

Name of the College Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department					
Ministry					
Total					

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

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

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

The details of the reconciliation have been included under appendix 12

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7. Grants from Donors and Development Partners

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

(a) Reconciliations of grants from donors and development partners

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

8. Transfers from Other Levels of Government

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

9. Public Contributions and Donations

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

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10. Rendering of Services

Description	2023/2024	2022/2023
	Kshs	Kshs
Teaching & Learning	2,400,290	2,349,892
Activity Fees	771,072	513,518
Industrial Attachment Fees	360,550	82,350
Examination Fees	1,437,500	1,031,500
Registration Fees	82,000	30,500
Others	15,575,484	15,076,462
Total Revenue from The Rendering of Services	20,626,844	19,084,222

11. Sale of Goods

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

(Provide brief explanation for this revenue)

12. Rental revenue from facilities and equipment

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

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13. Finance Income

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

14. Miscellaneous Income

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

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

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15. Use of Goods and Services

Description	2023/2024	2022/2023
	Kshs	Kshs
Teaching and learning materials	3,812,065	2,971,947
Industrial attachment costs	356,000	99,000
Electricity	104,983	283,023
Water	24,300	49,250
Adminstration cost	421,415	582,713
Local transport & Travelling	1,148,800	1,383,100
Medical& Insurance expenses	39,405	194,020
Advertising	4,500	0
Examination fees	1,080,030	1,919,470
Accomodation& Meals	6,342,504	5,597,660
Management information system	450,200	0.00
Refunds	0	22,980
Jitume	365,320	0
Students Id's	3,900.00	26,250
Printing and stationery	978,550	511,530
Bankcharges	18,576	0
Driving Course	0	97,284
Activity expenses	602,724	879,778
Internet expenses	656,746	1,837,932
Training expenses	521,050	1,132,830
KATTI	148,000	0
Audit fees	232,000	0
Totalgood and services	17,311,068	17,615,913

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16. Employee Costs

Description	2023/2024	2022/2023
	Kshs	Kshs
Salaries and wages	2,829,156	2,698,967
Employee related costs—contributions pension and medical aids		
Travel, motor car, accommodation, subsistence and other allowances		
Housing benefits and allowances		
Overtime payments		
Social contributions	82,200	38,670
Employee Costs	2,911,356	2,737,637

17. Board Expenses

Description	2023/2024	2022/2023
	Kshs	Kshs
Chairman's Honoraria		
Directors Emoluments		
Other Allowances		
Other Board Expenses	299,340	577,500
Total	299,340	577,500

18. Depreciation and Amortization expense

Description	2023/2024	2022/2023
	Kshs	Kshs
Property, plant and equipment		
Intangible assets		
Investment property carried at cost		
Total depreciation and amortization		

19. Repairs and Maintenance

Description	2023/2024	2022/2023
	Kshs	Kshs
Property		
Investment property—earning rentals		
Equipment and machinery		
Vehicles		
Furniture and fittings	2,325,044	2,092,930
Computers and accessories		
Total Repairs and Maintenance	2,325,044	2,092,930

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20. Contracted Services

Description	2023/2024	2022/2023
	Kshs	Kshs
Actuarialvaluations		
Investmentvaluations		
Propertyvaluations		
Other (specify)		
Totalcontractedservices		

21. Grants and Subsidies

Description	2023/2024	2022/2023
	Kshs	Kshs
CommunityDevelopment		
EducationInitiativesandPrograms		
SocialDevelopment		
Social benefits expenses		
CommunityTrust		
SportingBodies		
Others (specify)		
TotalGrantsandSubsidies		

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

22. Finance Costs

Description	2023/2024	2022/2023
	Kshs	Kshs
Borrowings(AmortizedCost)*		
FinanceLeases(AmortizedCost)		
UnwindingofDiscount from lease liabilities		
Interest on BankOverdrafts		
Interest on Loans from Commercial Banks		
Bank Charges	0	127,146
TotalFinanceCosts		

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

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23. Gain On Sale of Assets

Description	2023/2024	2022/2023
	Kshs	Kshs
Property,PlantandEquipment		
Intangible Assets		
OtherAssets not capitalised		
TotalGainOnSaleofAssets		

24. Gain/(loss) on Fair Value Investments

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

25. Impairment Loss

Description	2023/2024	2022/2023
	Kshs	Kshs
Property,PlantandEquipment		
IntangibleAssets		
TotalImpairmentLoss		

26. Cash and Cash Equivalents

Description	2023/2024	2022/2023
	Kshs	Kshs
Current Account	2,342,787	819,798
On - Call Deposits		
Fixed Deposits Account		
Staff Car Loan/ Mortgage		
Others (Specify)		
TotalCashandCashEquivalents	2,342,787	819,798

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

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

Financial Institution	Account number	2023/2024	2022/2023
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1253017115	2,342,787	811,125
Kenya Commercial Bank	1253017890		7,963
Equity Bank, etc.			
Sub- Total			
b) On - Call Deposits			
Kenya Commercial Bank			
Equity Bank – etc.			
Sub- Total			
c) Fixed Deposits Account			
Kenya Commercial Bank			
Bank B			
Sub- Total			
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank			
Bank B			
Sub- Total			
e) Others(Specify)			
Cash in Transit			
Cash in Hand			710
Mobile Money account			
Sub- Total			
Grand Total		2,342,787.	819,798

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27. Receivables from Exchange transactions

27(a) Current Receivables from Exchange transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
CurrentReceivables		
Student Debtors	4,185,171	1,343,217
Rent Debtors		
Consultancy Debtors		
Other Exchange Debtors		
Less: Impairment Allowance		
TotalCurrentReceivables	4,185,171	1,343,217

27(b) Long- term Receivables from Exchange transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
Non-CurrentReceivables		
Refundable Deposits		
Advance Payments		
Public Organizations		
Less: Impairment Allowance		
Total		
Current Portion Transferred To Current Receivables		
TotalNon-CurrentReceivables		
TotalReceivables		

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2023/2024		2022/2023	
	Kshs	% of total	Kshs	% of total
Less than 1 year	1,214,781	29%	1,343,217	%
Between 1- 2 years	1,529,250	37%		%
Between 2-3 years	1,441,140	34%		%
Over 3 years		%		%
Total (a+b)	4,185,171	100%	1,343,217	%

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

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

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

28. Receivables from Non-Exchange transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
CurrentReceivables		
Capitation Grants*		
Transfers from Other Govt. entities		
Undisbursed Donor Funds		
OtherDebtors(Non-ExchangeTransactions)		
Less:ImpairmentAllowance		
TotalCurrentReceivables		

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

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

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

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

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

29. Inventories

Description	2023/2024	2022/2023
	Kshs	Kshs
Consumable stores		
Maintenance stores		
Health Unit stores		
Electrical stores		
Cleaning Materials stores		
Catering stores		
Less: Impairment allowance		
Total Inventories at lower of Cost and Net Realizable Value		

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30. Investments in financial assets

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

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

d) Shareholding in other entities

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

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

31. Prepayments

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

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32. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2023									
Additions									
Disposals									
Transfers/Adjustments									
At 30th June 2023									
Additions									
Disposals									
Transfer/Adjustments									
At 30th June 2024									
Depreciation And Impairment									
At 1 Jun 2023									
Depreciation									
Disposals									
Impairment									
At 30 Jun 2024									
Depreciation									
Disposals									
Impairment									
Transfer/Adjustment									
At 30th Jun 2024									
Net Book Values									
At 30th June 2023									
At 30th June 2024									

[Include Brief Description Of WIP As A Footer]

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Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were not revalued by professional valuers and no value given. There were no amounts to be adopted in the financial statements on year 2023/2024.

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land			
Buildings			
Plant And Machinery			
Motor Vehicles including Motorcycles			
Computers and Related Equipment			
Office Equipment, Furniture, And Fittings			
Total			

33. Intangible Assets

Description	2023/2024	2022/2023
	Kshs	Kshs
Cost		
At beginning of the year		
Additions		
At end of the year		
Additions—internal development		
At end of the year		
Amortization and impairment		
At beginning of the year		
Amortization		
At end of the year		
Impairment loss		
At end of the year		
NBV		

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34. Investment Property

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

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

35. Biological Assets

	2023/2024	2022/2023
	Kshs	Kshs
Cattle		
Trees		
Others (Specify)		
Total		

36. Trade and Other Payables

Description	2023/2024		2022/2023	
	Current FY	% of the Total	Comparative FY	% of the Total
Trade payables	2,519,144		1,624,045	
Fees paid in advance				
Salary deductions				
Third-Party Payments				
Staff payables	0		-	
Total Trade and Other Payables	2,519,144		1,624,045	
Ageing analysis:				
Under one year	2,055,144	82%	1,624,045	100%

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1-2 years	232,000	6%		
2-3 years	232,000	6%		
Over 3 years		%		
Total (to tie to totals above)	2,519,144	100%	1,624,045	100%

37. Refundable Deposits from Customers/Students

Description	2023/2024		2022/2023	
	Kshs		Kshs	
Consumer deposits				
Caution money		424,000		349,000
Other refundable deposits				
Total Deposits		424,000		349,000
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	75,000	12%	349,000	100%
1-2 years	349,000	82%		%
2-3 years		%		%
Over 3 years		%		%
Total (to tie to totals deposits above)	424,000	100%	139,000	100%

38. Current Provisions

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

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39. Finance Lease Obligation

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

Maturity Analysis

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

Analysed as:

Description	Amount
	Kshs
Current	
Non- Current	
Total	

40. Deferred Income

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

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The deferred income movement is as follows:

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

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

Analysed as:

Description	Amount
	Kshs
Current	
Non- Current	
Total	

41. Employee Benefit Obligations

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

Retirement benefit Asset/ Liability

The College operates no defined benefit scheme for all full-time employees from July 1, 2023.

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

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

Recognition of Retirement Benefit Asset/ Liability

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

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

- b) Amounts recognised in the Statement of Financial Position

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

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The College also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The College's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 1080 per employee per month. Other than NSSF the College has no legal or constructive obligations to pay further contributions if NSSF does not have sufficient funds to pay retirement benefits as they fall due. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42. Payments received in advance.

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

43. Borrowings

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

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43 a) Analysis of External and Domestic Borrowings

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

43 b) Breakdown of Long and Short-Term Borrowings

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

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

44. Non-Current Provisions

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

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

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45. Service Concession Arrangements

Description	2023/2024	2022/2023
	Kshs	Kshs
Fair value of service concession assets recognized under PPE		
Accumulated depreciation to date		
Net carrying amount		
Serviceconcessionliabilityat beginning of the year		
Serviceconcessionrevenue recognized		
Serviceconcessionliabilityat end of the year		

46. Social Benefit Liabilities

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

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

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47. Cash generated from operations.

	2023/2024	2022/2023
	Kshs	Kshs
Surplus for the year before tax	(219,963)	(1,306,936)
Adjusted for:		
Depreciation		
Non-Cash grants received		
Contributed assets		
Impairment		
Gains and Losses on Disposal of Assets		
Contribution to provisions		
Contribution to impairment allowance		
Finance Income		
Finance Cost		
Working Capital Adjustments		
Increase in Inventory		
Increase in Receivables		
Increase in Deferred Income		
Increase in Payables		
Increase in Payments received in advance		
Net Cash Flow from Operating Activities	(219,963)	(1,306,936)

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

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48. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023(previous year)				
Receivables from exchange transactions				
Receivables from non-exchange transactions				
Bank balances				
Total				
At 30 June 2024 (current year)				
Receivables from exchange transactions				
Receivables from non-exchange transactions				
Bank balances				
Total				

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

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Financial risk management (continued)

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

The College has significant concentration of credit risk on amounts due from xxxx

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

(ii) Liquidity risk management

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

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

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

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

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(iii) Market risk

The College has put in place an internal audit function to assist it in assessing the risk faced by the College 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 College's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

a) Foreign currency risk

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

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

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

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Foreign currency sensitivity analysis

The following table demonstrates the effect on the company's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2024			
Euro	10%		
Usd	10%		
2023			
Euro	10%		
Usd	10%		

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs 0 (2023: Kshs 0). A rate increase/decrease of 0% would result in a decrease/increase in profit before tax of Kshs 0 (2024 – Kshs 0)

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iv) Capital Risk Management

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

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

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49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management;

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

Description	2023/2024	2022/2023
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies		
Rent income from govt. agencies		
Water sales to govt. agencies		
Others (<i>specify</i>)		
Total		
B) Purchases from related parties		
Purchases of electricity from kplc		
Purchase of water from govt service providers		
Rent expenses paid to govt agencies		
Training and conference fees paid to govt. agencies		
Others (<i>specify</i>)		
Total		
b) Grants /Transfers from the Government		
Grants from National Govt		
Grants from County Government		
Donations in Kind		
Total		
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for 2024 Employees		
Payments for Goods and Services for 2024		
Total		
d) Key Management Compensation		

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Description	2023/2024	2022/2023
	Kshs	Kshs
Directors' emoluments		
Compensation to Key Management		
Total		

50. Segment Information

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

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51. Contingent Assets and Contingent Liabilities

Contingent Assets

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

Contingent Liabilities

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

(Give details)

52. Capital Commitments

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

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

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53. Events After The Reporting Period

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

54. Ultimate And Holding College

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

55. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Unsupported Property, plant and equipment	The management is in consultation with the Ministry on plans to value the college non movable assets.	Not Resolved	1 year
2	Inaccuracies in Receivables From Exchange of transaction	The management has operationalized the use of ERP management system operational.	Not Resolved	1 year
3	Inaccuracies in payables and expenses	The management has operationalized the use of ERP management system. finance and procurement modules are operational.	Not Resolved	1 year
4	Budgetary Control and Performance	The statement of comparison of budget and actual amounts for the year ended 30 th June 2023 reflects budgeted revenue of Kshs. 54,902,305 against actual revenue of Kshs 20,960,432 resulting in a shortfall of Kshs. 33,941,937	Not Resolved	1 year

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		<p>(being 58% of the budget). Similarly, the College spent Kshs 22,267,368 against the expenditure budget of Kshs 54,902,305 resulting in under-expenditure of Kshs. 32,634,937 or 58% of the budget.</p> <p>The underfunding and under expenditure of the College may have negatively affected the planned activities and service delivery to the citizens.</p>		
5	Lack of an Accounting System	The management has operationalized the use of ERP management system. The student management, student academic, finance and procurement modules are operational.	Not Resolved	Installed
6	Lack of Effective implementation Of Risk Management Policies	The institution has put in place risk management policy which is approved by the Board.	Not Resolved	1 year
7	Lack of internal audit department	The management has outsourced the services of Internal Auditor	Not Resolved	1 year

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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)
		from Wote Technical Training Institute. See attached request and approval from Wote TTI management		

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 College responsible for the implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to the National Treasury.



Name *Eunice Wambui*
Accounting Officer
(Enter title of Head of College)
Date

PRINCIPAL
DAVID M. WAMBULI TECHNICAL &
VOCATIONAL COLLEGE
P. O. Box 3308-90100, MACHAKOS
CEL: 0743 898 827

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Appendix II: Projects Implemented by (The College)

Projects

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

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

Status of Projects completion

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

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

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AppendixIII- Inter-College Confirmation Letter

Name of transferring College.....

Name of beneficiary College.....

Confirmation of amounts received by [Insert name of beneficiary College] as at 30 th June (Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Total					

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

Head of Accounts Department - Disbursing College:
 Name Sign Date.....

Head of Accounts Department - Beneficiary College:
 Name Sign Date.....

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Appendix IV: Reporting of Climate Relevant Expenditures

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

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Appendix V: Reporting on Disaster Management Expenditure

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