

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF

PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

**WEBUYE WEST TECHNICAL AND
VOCATIONAL COLLEGE**

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



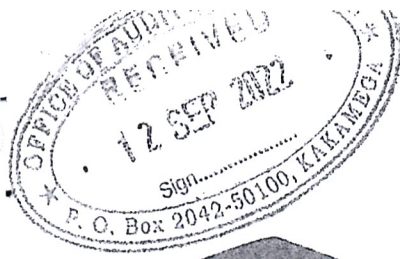
THE NATIONAL ASSEMBLY

DATE: 23 NOV 2022

DAY: Wednesday

MAJORITY WHIP

CHRISTINE



MINISTRY OF EDUCATION



**WEBUYE WEST TECHNICAL AND
VOCATIONAL COLLEGE**

P. O. Box 444 - 50205 Webuye | Tel: 0736 681542 | 0768 253216
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**TECHNICAL AND VOCATIONAL EDUCATION TRAINING (TVET),
NATIONAL POLYTECHNIC OR TEACHER TRAINING COLLEGE**

WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE

REVISED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2021 .

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

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WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

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KEY WEBUYE WEST TECHNICAL INFORMATION AND MANAGEMENT

(a) Background information

Webuye West Technical and Vocational College, registration number TVETA/PUBLIC/TVC/0005/2020, under the Ministry of Education, was formally registered as Machakha Vocational College in 2015 by Webuye CDF on acquisition of its first parcel of land by area MP Hon. Dan Wanyama. Over the years, the college has gone through different phases: In September 2019 the college enrolled 147 students as its first admission batch; its first principal (Mr. Barrack Muharo) was posted in 2016; it was registered as an examination centre in February 2021. Currently it has 26 PSC Lecturers, 18 B.O.M Lecturers and 9 workers and support staff. The college is located in Bungoma County, Webuye west sub-county, Bokoli Division, Miendo location, Machakha village. It is situated on 5 acres of land with Title deed. The student enrolment as per now stands at 418 Students. The institution is managed by Board of Governors made up of the Chairman, Secretary, County Director of Education (TVET), and other seven professionals.

(b) Principal Activities

The Principal's mandates of the Institute are to;

1. To promote positive corporate image;
2. To enhance capacity in TVET and research;
3. To inculcate entrepreneurial culture in trainees;
4. To improve institutional corporate governance; and
5. To promote strategic collaboration and linkages with industry and other institutions.

Our Vision

To be a dynamic centre of excellence in technical and vocational education and training, research and industrial development.

Our Mission

To develop competent, dependable, innovative and creative human resource that suits dynamic and technological trends for sustainable development.

Quality Policy

Webuye West Technical and Vocational College is committed to produce knowledgeable, skilled, innovative and responsible manpower in Entrepreneurship, Research, Science and Technology to meet the changing needs of industry and society.

To meet this commitment, the College shall comply with all applicable requirements and continually improve on her effectiveness by implementing a Quality management System based on ISO 900:2015.

The Institute shall review this quality policy and established quality objectives on annual basis to ensure continuing suitability.

(c) Key Management

The *Webuye West College* day-to-day management is under the following key organs:

- Board of Governors
- Accounting officer/ Principal
- Management

(d) Fiduciary Management

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

No.	Designation	Name
1.	Principal	Mr. Barrack Muharo
2.	Deputy Principal Administration	Mr Moses Sakwa
3.	Registrar	Mrs. Manyasi Celestine
4.	Head of Finance	Mr Simiyu Saya Daniel
5.	Head of Procurement	Ms. Rinah Apiyo

KEY WEBUYE WEST TECHNICAL INFORMATION AND MANAGEMENT (Continued)

(e) Webuye West Technical and Vocational College Headquarters

P.O. Box 444-50205

7km off Webuye-Bungoma road,

WEBUYE

KENYA

(f) Webuye West Technical Contacts

Telephone: +254 768253216/0736681542

Email: webuyewesttvc@gmail.com

Website: www.webuyewesttvc.ac.ke

(g) Webuye West Technical Bankers

1. Kenya Commercial Bank

Moi Avenue, Bungoma

KENYA.

General account- 1270349953

(h) Independent Auditors

Auditor General

Kenya National Audit Office

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

(i) Principal Legal Adviser

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112 City Square 00200

Nairobi, Kenya

THE BOARD/BOARD OF GOVERNORS

1. MURAMBI NJIBWAKALE



Holds an MBA in Business Administration (Finance Option) from the University of Birmingham, UK, Certified Public Secretaries (CPS K) from Kenya Secretaries Examination Board, Diploma in Education from Kenya Teachers College and Personal Secretarial Qualifications from Kenya National Examination Council. Worked as a lecturer at Moi University and Eldoret and Government Training Institute. Has also worked as a personal assistant to the Chief executive officer and recruitment at Mumias Sugar Company.

2. PETER KHAKINA








Holds PHD in structural Engineering from HIT China, a masters in technology Education from Moi University and a Bachelor's degree in Technology from Moi University. Has served as a lecturer, principal research scientist and member of BCPSB. He is currently a lecturer at Kibabii University.

3. MS. MARTHA WEKESA



Martha Wekesa was born on 4/06/1966. Joined in 13th June 2019 as a member of Board of Governors. She is a career civil servant currently serving as the Bungoma County Director TVET and represents the Principal Secretary, State Department of Vocational and Technical Training in the Governing Council from 2015 to date. She has previously worked at the Ministry of Education headquarters from 2011 to 2015. She has a Master's degree in Food Science and Technology, Strategic Leadership Development Program. She has trained in the Senior Management Course. She has previously worked under TSC from 1997 to 2010. She has PGDE from Maseno University.

<p>4. FOZIA RAJAB</p> 	<p>Holds a PHD in Procurement and Supply chain from Jomo Kenyatta University of Science and Technology, MBA in Strategic Management from Kisii University and a degree in Purchasing and Marketing from Moi University. Possess a higher diploma in Procurement. Worked as a branch manager at Mega mart Holdings Credit sales, Sales Representative at Safaricom Limited, senior assistant administrative officer at Moi University Eldoret, Purchasing manager at Nzoia Sugar Company and Lecturer, school of Business at Kibabii University, Umma University and KAFUCO University.</p>
<p>5. CAROLINE CHEROTICH</p> 	<p>Holds a PHD in Human Resource Management from Kabarak University, MBA in Business Administration from Kabarak University and a degree in Commerce from Egerton University. Worked as a tutor at Kenya Institute of Management (KIM), lecturer of Management and human resource at Kabarak University, Laikipia University and currently an ISO Auditor at Kabarak University.</p>
<p>6. COLLINS OCHIENG</p> 	<p>Holds a masters in Computer Systems from Jomo Kenyatta University of Science and Technology, a degree in Computer Science from Catholic University of Eastern Africa, Diploma in Technical education from Kenya Technical teachers College and a diploma in Information Technology from North eastern Province Technical Training Institute. Worked as an It and Education professional at Nairobi Muslim Academy, Ramogi Institute of advanced technology, Norwegian Refugee Council, Swiss Contact, Jesuit refugee services and UNHCR-Kakuma.</p>

<p>7. TERESA ANYANGO</p> 	<p>Holds a Masters in Professional accountancy from University of London, Postgraduate diploma in Business Administration from Oxford Brookes University, UK, and a degree in bachelor of commerce from Kenyatta University. She is an experienced Senior finance manager who has worked with Mumias Sugar company, Bamburi cement Ltd, Strathmore University, M-Kopa Solar Ltd and East Africa Packaging Industries.</p>
<p>8. LINDA OTIENO</p> 	<p>Has pursued undergraduate studies in Civil Engineering at the University of Nairobi. A member of the Engineers Board of Kenya. Has worked for Kinconsult Associates Ltd Consulting Engineers and its associate firm Apex Systems Consulting Group.</p>
<p>9. BARRACK MUHARO</p> 	<p>Holds a Master’s degree in Education from Kenyatta University, PGDE from Kenyatta University and Degree in Science from Kenyatta University. Worked as a trainer at Wajir Girls Secondary school, North Eastern TTI, Dean of students and Deputy principal at Butere TVC. Currently the Principal of Webuye west TVC.</p>

MANAGEMENT TEAM

1. BARRACK MUHARO



PRINCIPAL

Holds a Master's degree in Education from Kenyatta University, PGDE from Kenyatta University and Degree in Science from Kenyatta University. Worked as a trainer at Wajir Girls Secondary school, North Eastern TTI, Dean of students and Deputy principal at Butere TVC. Currently the Principal of Webuye west TVC.

2. MOSES SAKWA



DEPUTY PRINCIPAL ADMINISTRATION

Holds a bachelor degree in Agriculture education and Extension from Egerton University. Possess certificates in Curriculum Management, ICT integration in Education Management, Financial Management for school managers and Competence Based Assessment. Worked at Sang'alo institute as Guiding and Counselling officer, industrial Liaison Officer and Examination officer.

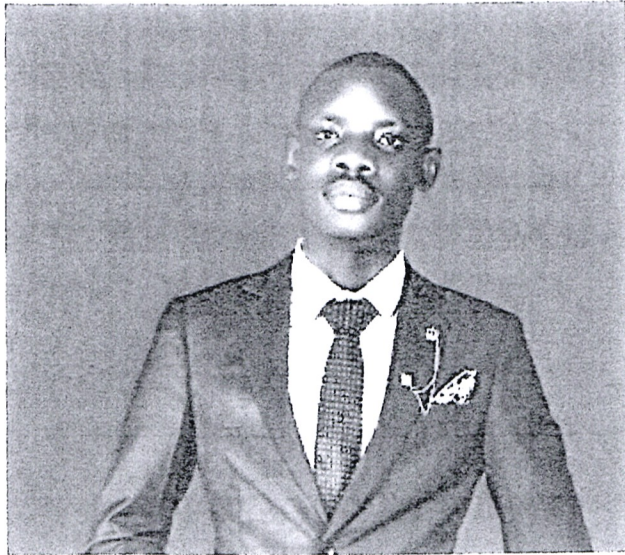
3. CELESTINE MANYASI



REGISTRAR

Born in July 1984. Holds a masters in crop protection from Masinde Muliro University and a bachelor degree in Horticulture from Egerton university. Possesses wide experience in crop breeding, floriculture, community empowerment and has worked as a trainer in agriculture and Value addition.

4. SIMIYU SAYA DANIEL



Holds a bachelor's degree in Commerce Accounting option from Multimedia University of Kenya. He is a Certified Public Accountant (K). Previously worked with the County Government of Bungoma as a junior accountant and Bungoma West Hospital.

FINANCE OFFICER

5. RINAH APIYO



Holds a bachelor's degree in purchasing and supplies from Kisii University of Kenya. A member of KISM (Kenya Institute of Supplies Management).

PROCUREMENT

CHAIRPERSON'S STATEMENT

On behalf of The Board of Governors of Webuye West Technical and Vocational College, I am pleased to present the annual report for the financial year 2020/21. I am proud to be associated with the dynamic team at the institution. Webuye West Technical and Vocational College remains committed to all its stakeholders in executing its mandate as outlined in the 2020-2024 Strategic Plan.

Financial performance

During the FY 2020/21 the institute recorded better financial performance. This is attributed to Government capitation and increased HELB sponsorship due to increase in student enrolment. Due to prudent financial management, we were able to meet our entire financial obligation particularly payment of creditors.

Challenges

Among the challenges facing Webuye West Technical and Vocational College is acute shortage of classrooms, land, labour and task force, unavailability of hostels, administration offices and workshops. The Ministry's target is that the institute should have an enrolment of 3000 students by the year 2023. With an increased number of students, these challenges have to be addressed beforehand to accommodate the large numbers. We, therefore, appeal to the government to help us alleviate this problem.



Murambi Njibwakale

Chairperson

Board of Governors

REPORT OF THE PRINCIPAL

The Financial Year 2020/2021 is a year that saw the Webuye West TVC get its grounding since its inception in September 2019. This is the period during which the college opened its bank account and therefore started operating independently from its mentor. During the period, the college constructed its first ablution block that had been a major requirement especially following the emergence of the covid – 19 pandemic whose containment required a lot of space between any two people in any given facility.

The 2020/2021 financial year also saw the expansion of the ICT department that started with an initial five computers against an increasing population of students. The ICT department increased its computer tally to 15, and the number of computer laboratories to two. This has greatly eased the pressure initially seen in the department as a number of students were forced to use one computer during lessons. The number of ICT trainers also increased as one more ICT trainer was posted to the college in September 2020.

The college succeeded in opening its website through which it could be accessed by external stakeholders during the financial year. To ensure internet connectivity by students and staff alike, the college purchased and installed its Wi-Fi for internal use. Despite the disruption of learning during the financial year, the college was able to, through vigorous advertisement campaigns, increase its population from 264 to 284.

Given that much of the groundwork necessary for the smooth running of the college was laid during the 2020/2021 financial year, the Webuye West Technical and Vocational College can be said to be ready for take-off. We look forward to more development in the current financial year, especially in infrastructure development.

Thank you



Barrack Muharo

Principal

CORPORATE GOVERNANCE STATEMENT

The members of board have committed themselves to the service of Webuye West Technical and Vocational College and to uphold the tenets of good corporate governance by being innovative, transparent, accountable, persons of integrity, socially responsive, as well as promote excellence and exercise fairness in all their dealings.

The Board of Governance

The Board of Governance consists of nine members inclusive of the Principal as the secretary. The Board of Governance members and their meeting attendance are indicated below;

NO.	NAME	ANNUAL			
		DATE	DATE	DATE	DATE
		31/08/2020	14/12/2020	29/03/2021	23/07/2021
1.	Murambi Njibwakale	✓	✓	✓	✓
2.	Peter Khakina	✓	✓	✓	✓
3.	Fozia Rajab	✓	✓	✓	✓
4.	Martha Wekesa	✓	✓	✓	
5.	Caroline Cherotich		✓	✓	✓
6.	Collins Ochieng	✓		✓	
7.	Linda Otieno	✓			✓
8.	Teresa	✓	✓	✓	
9.	Barrack Muharo	✓	✓	✓	✓

The biographies of the Board Members are published on page vi-vii. These Board Members possess a broad range of skills, qualifications and experiences required to direct the affairs of the Institute.

Board Responsibilities

The board undertakes the following responsibilities;

1. The BoG is the governing body of the Institute through which the Institute acts and undertakes the following;
 - a) Administers the property and funds of the Institute in a manner and for the purposes which promotes the interest of the Institute; but the Board of Governance does not charge or dispose of immovable property of the Institute except in accordance with the procedures laid down by the Government of Kenya;
 - b) Receives, on behalf of the Institute, donations, endowments, gifts, grants or other moneys and make disbursements there from to the Institute or other bodies or persons;
 - c) Provides for the welfare of the staff and students of the Institute;
 - d) May enter into association with other universities, Institute's or other institutions of learning, whether within Kenya or otherwise, as the Board of Governance may deem necessary and appropriate; and
 - e) May, after consultation with the Academic Board, make regulations governing the conduct and discipline of the students of the Institute.
2. All documents, other than those required by law to be under seal, made on behalf of the Board of Governance, and all decisions of the Board of Governance may be signed under the hand of the Chairman, the Principal or any other members of the Board of Governance generally or specifically authorized by the Board of Governance in that behalf.
3. Ensures that a proper management structure is in place and that the structure functions to maintain corporate integrity, reputation and responsibility.
4. Monitors and evaluates the implementation of strategies, policies, and management criteria and plans of the Institute.

WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

5. Constantly reviews the viability and financial sustainability of the Institute, and does so once every year.
6. Ensures that the Institute complies with all the relevant laws, regulations, governance practices, accounting and auditing standards.

Board of Governance Committees

The Board of Governance Committees facilitate decision-making to assist the Board of Governance in the execution of its duties, powers and authority, however delegation of authority to the Committees does not in any way mitigate or dissipate the discharge by the Board of Governance of its duties and responsibilities. Board of Governance Committees have been established with formal written terms of reference and observe the same rules of conduct and procedures as the Board of Governance.

In the financial year 2020/2021 the Board of Governance approved the following committees;

1. AUDIT, RISK AND COMPLIANCE COMMITTEE

Membership is as below listed:

NO.	NAME	ANNUAL			
		DATE	DATE	DATE	DATE
		12/3/2021	26/4/2021	17/6/2021	
1.	Dr. Fozia Rajab	✓	✓	✓	
2.	Linda Otieno	✓	✓	✓	
3.	CPA Janet Barasa	✓	✓	✓	

Mandate

1. To Examine.

- Compliance with labour laws and regulations.
- Compliance with security, health and safety regulations.
- Compliance with Government of Kenya (GoK) Policy.
- Compliance with Board of Governors Policy.

- Compliance with established professional standards.
- Compliance with ISO guidelines and standards.
- Compliance with contractual obligations and statutory requirements.
- Compliance with approved Procurement Plan and Budget.

2. To evaluate.

- Achievement of targets and as set in the strategic and work plan.
- The application of ethical standards and core values in the pursuit of vision goals.
- Overall efficiency and effectiveness.
- Financial records and reporting.
- Benefits of the use of technology.
- Application of the value for money principles and due diligence measures.
- The benchmarking standards being applied in each area of operation.
- The cost of doing business.
- The level of utilization of existing capacity all round
- Achievement of revenue targets.
- The level of financial discipline.
- Risk associated with non- optimal stock levels.
- Risk associated with non – compliance with statutory and contractual obligations.
- Cash in transit systems.
- Relations with and levels of satisfaction of key stakeholders.
- Spread and diversification of risks.
- Litigation risks and costs.
- And to identify insurable and no insurable risks.

2. STRATEGY, FINANCE AND DEVELOPMENT COMMITTEE

Membership is as below:

NO.	NAME				
		DATE	DATE	DATE	DATE
		25/12/2020	12/2/2021	15/4/2021	
1.	Teresa Anyango	✓	✓	✓	
2.	Peter Khakina	✓	✓	✓	
3.	Carolyne Cherotich	✓	✓	✓	

Mandate

1. Oversight of annual operating plan and budget development including recommendation to the management for Board s approval.
2. Oversight of the structure with assistance of staff to develop the fee structure.
3. To ensure the solvency of the Institute – finance mobilization.
4. To safeguard the Institute assets.
5. To ensure the effective and efficient use of resources.
6. To ensure that the funds provided by GoK and any other funding body are used in accordance with the terms and conditions specified.
7. To ensure that financial control systems are in place and are working effectively.
8. To facilitate the preparation of the Institute Strategic Plan for Board approval.
9. To identify and recommend to the Board the Institutes internal auditors.
10. Ensuring accurate and timely report to the Board on all administrative and financial issues.
11. Implementation and supervision of Institutions projects and other Institute projects (internal and external).
12. Ensure compliance with all statutory and labour laws in management of staff.
13. Mentor other training institutions on behalf of GoK.

WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

3. HUMAN RESOURCE COMMITTEE

NO.	NAME				
		DATE	DATE	DATE	DATE
		17/7/2020	27/8/2020		
1.	Collins Ochieng	✓	✓		
2.	Peter Khakina	✓	✓		
3.	Fozia Rajab	✓	✓		

REPORT OF THE BOARD/BOARD OF GOVERNORS

The Board/Board members submit their report together with the audited financial statements for the year ended June 30, 2021 which show the state of the *Webuye West Technical* affairs.

Principal activities

The principal activities of the *Webuye West Technical* are,

1. To enhance capacity in TVET and research;
2. To inculcate entrepreneurial culture in trainees;
3. To improve institutional corporate governance; and
4. To promote strategic collaboration and linkages with industry and other institutions


BOARD/BOARD OF GOVERNORS

The members of the Board who served during the year are shown on page vi-viii.

Auditors

The Auditor General is responsible for the statutory audit of the *Webuye West Technical* in accordance with Article 229 of the Constitution of Kenya and the **Public Audit Act 2015** or Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *Webuye West Technical* for the year/period ended June 30, 2021 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



Mr. Barrack Muharo

Board of Governance Secretary

Bungoma

Date:.....

STATEMENT OF BOARD OF GOVERNORS MEMBERS' RESPONSIBILITIES

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

The board members are responsible for the preparation and presentation of the *Webuye West Technical's* financial statements, which give a true and fair view of the state of affairs of the *Webuye West Technical* for and as at the end of the financial year (period) ended on June 30, 2021. This responsibility includes:

(i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the *Webuye West Technical*; (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 *Webuye West Technical*; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

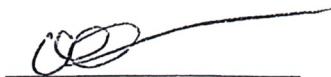
The board members accept responsibility for the *Webuye West Technical's* financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (*the State Corporations Act, and the TVET Act*) – *entities should quote*

WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021


applicable legislation as indicated under). The board members are of the opinion that the *Webuye West Technical's* financial statements give a true and fair view of the state of *Webuye West Technical's* transactions during the financial year ended June 30, 2021, and of the *Webuye West Technical's* financial position as at that date. The board members further confirm the completeness of the accounting records maintained for the *Webuye West Technical*, which have been relied upon in the preparation of the *Webuye West Technical's* financial statements as well as the adequacy of the systems of internal financial control. Nothing has come to the attention of the board members to indicate that the *Webuye West Technical* will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

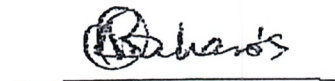
The Webuye West Technical College's financial statements were approved by the Board on _____ and signed on its behalf by:



Board Chairperson



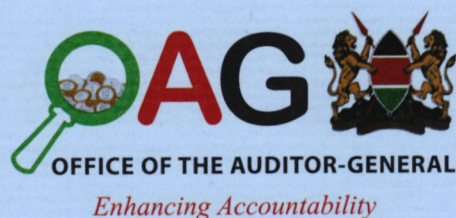
Board Member



Principal

REPUBLIC OF KENYA

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



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

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

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines, and manuals and whether public resources are applied in a prudent, efficient, economic, transparent, and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management, and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment, and the internal controls developed and implemented by those charged with governance for orderly, efficient, and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, 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

Adverse Opinion

I have audited the accompanying financial statements of Webuye West Technical and Vocational College set out on pages 1 to 29, which comprise of the statement of financial

position as at 30 June, 2021, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the 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, the Public Finance Management Act, 2012, 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, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the financial statements do not present fairly, the financial position of the Webuye West Technical and Vocational College as at 30 June, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and do not comply with the Public Finance Management Act, 2012 and the Technical and Vocational Education and Training Act, 2013.

Basis for Adverse Opinion

1. Inaccuracies in Employee Costs

The statement of financial performance reflects employee costs of Kshs.2,864,780 while supporting schedules reflect Kshs.2,801,713 resulting in an unexplained and unreconciled variance of Kshs.63,067.

In the circumstances, the accuracy and completeness of the employees costs of Kshs.2,864,780 could not be confirmed.

2. Unsupported Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transactions balance of Kshs.5,813,995 as disclosed in Note 25(b) to the financial statements. The balance relates to student debtors which were not supported by schedules and aging analysis.

In the circumstances, the accuracy and completeness of the receivables from exchange transactions balance of Kshs.5,813,995 could not be confirmed.

3. Unsupported Intangible Assets

The statement of financial position reflects intangible assets balance of Kshs.186,562 as disclosed in Note 29 out of which additions of Kshs.248,750 were not supported with documents to confirm the supply and installation of intangible assets.

In the circumstances, the accuracy and completeness of the intangible assets balance of Kshs.186,562 could not be confirmed.

4. Unsupported Inventories

The statement of financial position reflects inventories balance of Kshs.172,521 as disclosed in Note 27 to the financial statements. The amount relates to consumable stores

and central stores which were not supported by stock sheets and physical stock take reports.

In the circumstances, the accuracy and completeness of the inventories balance of Kshs.172,521 could not be confirmed.

5. Unsupported Trade and Other Payables

The statement of financial position reflects the trade and other payables balance of Kshs.1,563,465 which was not supported by schedules and analysis.

In the circumstances, the accuracy and completeness of the trade and other payables balance of Kshs.1,563,465 could not be confirmed.

6. Unsupported Revaluation Reserves

The statement of changes in net assets reflects revaluation reserves of Kshs.249,730,925 as at 01 July, 2020 which was not supported by revaluation reports.

In the circumstances, the accuracy and completeness of the revaluation reserves of Kshs.249,730,925 could not be confirmed.

7. Unsupported General Expenses

The statement of financial performance reflects general expenses of Kshs.5,960,795 which was at variance with the supporting ledger amount of Kshs.1,115,649 resulting in an unexplained and unreconciled variance of Kshs.4,845,146. Further, analysis of the expenditure revealed payments of Kshs.660,350 which were not approved, and whose supporting documentation including requisitions, contract agreements, delivery notes, and store records were not provided for audit.

In the circumstances, the accuracy and completeness of general expenses of Kshs.5,960,795 could not be confirmed.

8. Lack of Ownership and Supporting Documents for Property, Plant, and Equipment

The statement of financial position reflects property, plant, and equipment balance of Kshs.233,523,799 as disclosed in Note 28 to the financial statements. However, the asset movement schedule does not disclose the classes of assets, depreciation rates, and the basis for arriving at the values used, that is whether cost or revaluation while the assets register was not updated. Further, depreciation policy and method were not stated.

In addition, ownership documents including log books for the motor vehicles and title deeds to the land were not provided for audit.

In the circumstances, the accuracy, completeness, and ownership of property, plant and equipment balance of Kshs.233,523,799 could not be confirmed.

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Webuye West 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 adverse opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final expenditure budget of Kshs.16,926,000 against actual expenditure of Kshs.6,548,844 resulting to an under-expenditure of Kshs.10,377,156 or 61% of the budget.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, because of the significance of the matters discussed in the Basis for Adverse Opinion and Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources sections of my report, based on the audit procedures performed, I confirm that, public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, 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, because of the significance of the matters discussed in the Basis for Adverse Opinion and Basis for Conclusion on

Effectiveness of Internal Controls, Risk Management and Governance sections of my report, I confirm that internal controls, risk management and governance were not effective.

Lack of Risk Management Policy and Strategy

The College Management had not put in place risk management policy, strategies, and risk register to mitigate against risk. It was, therefore, not clear how the Management controls risk exposures. This is in contravention of Regulation 165 (1)(a) and (b) of the Public Finance Management (National Governments) Regulations, 2015 which requires the Accounting Officer shall ensure that the National Government entity develops risk management strategies, which include fraud prevention mechanism; and a system of risk management and internal controls that builds robust business operations.

In the circumstances, the effectiveness of risk management controls could not be confirmed.

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

Responsibilities of Management and the Board of Governors

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

In preparing the financial statements, Management is responsible for assessing the College's ability to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the College or to cease its operations. Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

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

The Board of Governors is responsible for overseeing the College's financial reporting process, reviewing the effectiveness of how Management monitors compliance with

relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015, and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control 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, and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the College to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the College to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

23 September, 2022

IV. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2020-2021	2019-2020
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from the National Government – grants/ gifts in kind	13	7,290,000	0
Total Revenue from non-exchange transactions		7,290,000	0
Revenue from exchange transactions			
Rendering of services- Fees from students	14	8,277,616	0
Sale of goods	15	0	0
Rental revenue from facilities and equipment	16	0	0
Other income	17	27,000.00	0
Revenue from exchange transactions		8,304,616	0
Total revenue		15,594,616	0
Expenses			
Use of goods and services	18	102,400	0
Employee costs	19	2,864,780	0
Remuneration of directors	20	554,000	0
Depreciation and amortization expense	21	24,528,568	0
Repairs and maintenance	22	195,560	0
General expenses	23	5,960,795	0
Finance costs	24	0	0
Total expenses		34,206,103	0
Net Surplus for the year		(18,611,487)	0

The notes set out on pages 18 to 22 form an integral part of the Annual Financial Statements.

V. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

	Notes	2020-2021	2019-2020
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	25	137,346	(
Receivables from exchange transactions	25b	5,813,995	(
Receivables from non-exchange transactions	15	1,980,000	(
Inventories	27	172,521	(
Total Current Assets		8,103,862	(
Non-current assets			
Property, plant and equipment	28	233,523,799	(
Intangible assets	29	186,562	(
Total Non-current Assets		233,710,361	(
Total assets		241,814,223	(
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	30	1,563,465	
Payments received in advance	32	343,038	
Total Current Liabilities		1,906,503	
Non-current liabilities			
Borrowings	33	0	
Total Non-current liabilities		0	
Total liabilities		1,906,503	
Capital and Reserves			
Reserves		249,730,925	-
Accumulated surplus		(9,823,205)	-
Capital Fund		-	-
Total Capital and Reserves		239,907,720	
Total Liabilities and Capital & Reserves		241,814,223	

WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL
STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

The Financial Statements set out on pages 22 to 26 were signed on behalf of the Institute Board/ Board of
Governors by:



Chairperson Board of Governors

Date...18/10/21



Finance Officer

Date...18/10/21



Principal

Date...18/10/21

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

	Revaluation reserve	Retained earnings	Capital/	Total
			Development Grants/Fund	
Balance b/f as at July 1, 2020	249,730,925	-	-	249,730,925
Total comprehensive income		(9,823,205)		(9,823,205)
Capital/Development grants received during the year			-	
Balance c/d as at June 30, 2021	249,730,925	(9,823,205)	-	239,907,720

Note:

1. For items that are not common in the financial statements, the Webuye West Technical 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.

WEBUYE WEST TECHNICAL AND VOCATIONAL TRAINING COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

VII. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30TH JUNE 2021

		2020-2021	2019-2020
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. grants	13	7,290,000	0
Rendering of services- Fees from students	14	8,222,616	0
Sale of goods	15	0	
Rental revenue from facilities and equipment	16	0	
Other income, rentals and agency fees	17	27,000	
Total Receipts		15,539,616	0
Payments			
Use of goods and services	18	(102,400)	-
Compensation of employees	19	(2,864,780)	-
Remuneration to Governors	20	(554,000)	-
Repairs & Maintenance	22	(195,560)	-
General Expense	23	(4,397,330)	-
Finance cost		-	-
Total Payments		(8,114,070)	-

Net cash flows from operating activities		7,425,546	-
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	28	(8,259,254)	
Net cash flows used in investing activities		(8,259,254)	-
Cash flows from financing activities			
Capital Development Grants		971,054	
Repayment of borrowings		-	
Net cash flows used in financing activities		971,054	-

WEBUYE WEST TECHNICAL AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Net increase/(decrease) in cash and cash equivalents		137,346	0
Cash and cash equivalents at 1 July 2020		0	
Cash and cash equivalents at 30 June 2021		137,346	0
Cash and cash equivalents as per the Balance Sheet		137,346	0

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

STATEMENT OF BUDGET AND ACTUAL COMPARISON						
	Final Budget	Actual Figures	Variance	% Variance	Explanation of material variance	
	Shs	Shs	Shs			
Transfers from National Government Ministries						
Operational grant	9000000	7,290,000	-1,710,000	-19	Delayed capitation	
Rendering of services						
Tuition fee	7,926,000	8,277,616	351,616	4.44	Increased enrollment	
Other income						
Tender	0	27000	27,000	100	It attracted more bidders.	
Total income	7,926,000	15,594,616	7,668,616			
Expenses						
Employee costs						
Personal Emoluments	2,652,000	2,864,780	212,780	8.0	Increased labor force	
Remuneration of BOG						
BOG Allowances	804,000	554,000	(250,000)	-31.09	We had minimal meeting due to covid 19 protocols	
Repairs and maintenance						
RMI	493,500	195,560	(297,940)	-60.37	reduced damages due to rapidly closure of the college	

General expenses						
Administrative Expenses	3,678,000	2,934,504	(743,496)	-20.21		
Total expenditure	16,926,000	6,548,844	-10,377,156			
Surplus for the period	(9,000,000)	9,045,772	18,045,772			

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.

IX. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Webuye West Technical and Vocational College is established by and derives its authority and accountability from TVET Act, 2013. Webuye West College is wholly owned by the Government of Kenya and is domiciled in Kenya.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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

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

3. ADOPTION OF NEW AND REVISED STANDARDS

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2019

Standard	Impact
IPSAS 40: Public Sector Combinations	Applicable: 1st January 2019 The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 ADOPTION OF NEW AND REVISED STANDARDS (Continued)

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

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

iii. Early adoption of standards

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Webuye West Technical did not early – adopt any new or amended standards in year 2021.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

Webuye West Technical 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 Webuye West Technical.

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.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or Webuye West Technical's right to receive payments is established.

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL
STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A) Budget information

The original budget for FY 2020/2021 was approved by the Board on 21st Decemder 2020. 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 Webuye West Technical upon receiving the respective approvals in order to conclude the final budget.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Taxes (continued)

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.

6 Investment property

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

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

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

Transfers are made to or from investment property only when there is a change in use.

7 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Webuye West Technical 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8 Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Webuye West Technical. 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. Webuye West Technical 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 so as 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 Webuye West Technical 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 Webuye West Technical. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

9 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

10 Research and development costs

The Webuye West Technical expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when Webuye West Technical 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Webuye West Technical determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when Webuye West Technical has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- The debtors or Webuye West Technical of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. Webuye West Technical determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

i) Inventories

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Inventories (Continued)

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

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

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

j) Provisions

Provisions are recognized when the Webuye West Technical 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 Webuye West Technical 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

Webuye West Technical 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

Webuye West Technical 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 Webuye West Technical 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Nature and purpose of reserves

The Webuye West Technical creates and maintains reserves in terms of specific requirements.

l) Changes in accounting policies and estimates

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

m) Employee benefits

Retirement benefit plans

Webuye West Technical provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which Webuye West Technical pays fixed contributions into a separate Webuye West Technical (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.

n) 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.

o) 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Related parties

Webuye West Technical regards a related party as a person or Webuye West Technical with the ability to exert control individually or jointly, or to exercise significant influence over Webuye West Technical, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO/principal and senior managers.

q) Service concession arrangements

Webuye West Technical 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, Webuye West Technical 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 Webuye West Technical also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

r) Cash and cash equivalents

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

s) Comparative figures

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

t) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2021.

12 SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

Provisions

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

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

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	2020-2021	2019-2020
	KShs	KShs
Unconditional grants		-
Operational grant	7,290,000	
Conditional grants		
Library grant		
Hostels grant		
Administration block grant		
Laboratory grant		
Learning facilities grant		
Other organizational grants		
Total Government grants and subsidies	7,290,000	-

14 RENDERING OF SERVICES

Description	2020-2021	2019-2020
	KShs	KShs
Tuition fees	2,549,463	-
Activity fees	317,167	-
Library fees	64,367	-
Administrative income	2,193,973	-
RMI	173,680	-
Robotics, Tvet fair and Automation	163,433	-
Student ID	39,600	-
Student Union	10,000	-
Attachment and insurance	122,285	-
Local transport and travel	735,514	-
Personal Emolument	1,908,134	-
Total Rendering of Services	8,277,616	-

Rendering of Services-Tuition Inflows	2020-2021	2019-2020
	KShs	KShs
Rendering of Services-Tuition Fee Recognised in the Statement of Financial Performance	8,277,616	-
Add:-		
Increase in prepaid fees/Tuition Fee to be Earned in Future But Received During the Year	343,038	
Less:-		

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

		-
Actual Uncollected Tuition Fees	(5,813,995)	-
Increase in Receivable from Non Exchange Transaction/Income Earned During the Year But Not Received	1,980,000	-
Amount Recognised in the Statement of Cashflows	2,806,659	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 SALE OF GOODS

Description	2020-2021	2019-2020
	KShs	KShs
Total Sale of goods		

16 RENTAL REVENUE FROM FACILITIES AND EQUIPMENT

Description	2020-2021	2019-2020
	KShs	KShs
Total rentals		

17 OTHER INCOME

Description	2020-2021	2019-2020
	KShs	KShs
Income from sale of tender	27,000	
Total other income	27,000	

18 USE OF GOODS AND SERVICES

Description	2020-2021	2019-2020
	KShs	KShs
Electricity Water & Conservancy	102,400	
Total good and services	<u>102,400</u>	

**WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL &
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

19. EMPLOYEE COSTS

Description	2020-2021	2019-2020
	KShs	KShs
Salaries and wages	2,864,780	
Total Employee costs	2,864,780	

20. REMUNERATION OF DIRECTORS

Description	2020-2021	2019-2020
	KShs	KShs
Chairman's Honoraria	106,000	-
Directors emoluments	448,000	-
Total director emoluments	554,000	-

21. DEPRECIATION AND AMORTIZATION EXPENSE

Description	2020-2021	2019-2020
	KShs	KShs
Property, plant and equipment	24,466,380	-
Intangible assets	62,118	-
Total depreciation and amortization	24,528,568	-

22. REPAIRS AND MAINTENANCE

Description	2020-2021	2019-2020
	KShs	KShs
RMI	195,560	-
Total Repairs and Maintenance	195,560	-

23. GENERAL EXPENSES

Description	2020-2021	2019-2020
	KShs	KShs
Tuition	1,994,657	-
Local Transport and Travel	569,800	-
Attachment, Insurance & Medical	2,451	-
Library	277,243	-
Activity	0	-
Administrative	2,734,504	-

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Student Union	0	0
Robotics & Tvet Fare	382,140	0
Student ID	0	-
Total general expenses	5,960,790	-

Description	2020-2021	2019-2020
	KShs	KShs
General Expenses-Amount Recognized in the Statement of Financial Performance	5,960,795	0
Less		0
Trade Payables	-1,563,465	0
Amount Recognized in the Statement of Cash flows	4,397,330	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24 FINANCE COSTS

Description	2020-2021	2019-2020
	KShs	KShs
Borrowings (amortized cost)*	-	-
Finance leases (amortized cost)		
Total finance costs		

25 CASH AND CASH EQUIVALENTS

Description	2020-2021	2019-2020
	KShs	KShs
Cash at hand	-	
Current account	89,547	
Mpesa	47,799	
Total cash and cash equivalents	137,346	

a) DETAILED ANALYSIS CASH AND CASH EQUIVALENT

Financial Institution	Account Number	2020-2021	2019-2020
		KShs	KShs
KCB (Main Account)	1270349953	89,547	0
Sub-total		89,547	0
Others			
MPESA (PAYBILL)		47,799	0
Cash at hand		0	0
Sub-total		47,799	0
TOTAL		137,346	0

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Receivables from Exchange Transactions

Description	2020-2021	2019-2020
	KShs	KShs
Current receivables		
Student debtors	5,813,995	-
Provision for Doubtful Debts	-	-
Total receivables	5,813,995	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

26 RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Description	2020-2021	2019-2020
	KShs	KShs
Current receivables		
Transfers from other govt. entities	1,980,000	
Total current receivables	1,980,000	

27 INVENTORIES

Description	2020-2021	2019-2020
	KShs	KShs
Consumable stores & central store	172,521	
Total Inventories	<u>172,521</u>	

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS (Continued)

28 PROPERTY, PLANT AND EQUIPMENT

	LAND	MOTORVEHIC LE	FURNITU RE &FITTING	COMPUTE RS	BUILDIN GS	LIBRAR Y	PLANT \$ EQUIPMEN T	CAPITA L WIP	TOTAL
At 1 July 2020	5,000,000	-	3,818,400	671,000	70,000,000	241,525	170,000,000	-	249,730,925
Additions		1,000,000	991,275	319,000	1,800,000	434,314	3,714,665	-	8,259,254
At 30 th June 2020	5,000,000	1,000,000	4,809,675	990,000	71,800,000	675,839	173,714,665	-	257,990,179
Depreciation and Impairment At 1 July 2020	-	-	-	-	-	-	-	-	-
Depreciation	-	250,000	601,209	329,670	1,436,000	135,168	21,714,333	-	24,466,380
At 30 th June 2021	-	250,000	601,209	329,670	1,436,000	135,168	21,714,333	-	24,466,380
Net Book Values									
At 30 th June 2021	5,000,000	750,000	4,208,466	660,330	70,364,000	540,671	152,000,332	-	233,523,799

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

29 INTANGIBLE ASSETS-SOFTWARE

Description	2020-2021	2019-2020
	KShs	KShs
Cost		
At beginning of the year	-	-
Additions	248,750	
Cost end of the year	248,750	-
Amortization and impairment		
At beginning of the year	-	
Amortization	62,188	-
Amortization at end of the year	62,188	-
NBV	186,562	-

30 TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2020-2021	2019-2020
	KShs	KShs
Trade payables	1,563,465	
Fees paid in advance		
Third-party payments(Contractors Retention Money)		
Other payables		
Total trade and other payables	<u>1,563,465</u>	

31 CURRENT PROVISIONS

Description	KShs	KShs	KShs	KShs
	Leave provision	Bonus provision	Other provision	Total
Balance at the beginning of the year				
Additional Provisions				
Less Provision utilised				
Less Change due to discount and time value for money				

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Transfers from non - current provisions				
Total provisions	=	=		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

32 PAYMENTS RECEIVED IN ADVANCE

Description	2020-2021	2019-2020
	KShs	KShs
Student Fees	343,038	
Others		
Total	<u>343,038</u>	

33 BORROWINGS

Description	2020-2021	2019-2020
	KShs	KShs
Borrowings - Current portion		
Government bonds issued	-	
Commercial bank Loans		
Other loans- from donor and financiers		
Total current portion	<u>-</u>	<u>-</u>
Borrowings - Non current portion		
Government bonds issued		
Commercial bank Loans	-	
Other loans- from donor and financiers		
Total Non current portion		

APPENDIX III: INTER-WEBUYE WEST TECHNICAL TRANSFERS

Break down of Transfers from the State Department, Ministry of Education				
FY 2020/2021				
a.	Recurrent Grants			
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	Webuye West TVC	17/11/2020	1,980,000	2020/2021

WEBUYE WEST TECHNICA AND VOCATIONAL COLLEGE ANNUAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

	Webuye West TVC	10/2/2020	1,980,000	2020/2021
		18/4/2020	1,350,000	2020/2021
		10/07/2021	1,980,000	2020/2021
		Total	7,290,000	

The above amounts have been communicated to and reconciled with the parent Ministry

Finance Manager
Webuye West TVC

Sign  -----

Head of Accounting Unit
Ministry of Education

Sign-----