



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY

DATE: 02 MAR 2023 ^{04V} Thursday

OF

TABLED BY:

Leader of the Majority Party

CLERK-AT THE-TABLE:

Joyce Kemerele

THE AUDITOR-GENERAL

ON

SEME TECHNICAL AND VOCATIONAL COLLEGE

**FOR THE YEAR ENDED
30 JUNE, 2020**



**International Public Sector Accounting Standards (IPSAS)
Annual Financial Reporting Template for
*Technical Vocational Education Training (TVET) Institutions, National Polytechnics and
Teacher Training Colleges***

SEME TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE 2020**

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

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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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I. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

Seme Technical and Vocational College was established under the TVET Act 2013 in September 2019. The entity is domiciled in Kenya and has no branches at the moment. The college is under the Ministry of Education, State Department of Vocational and Technical Training (MOE-SDVTT)

The College offers a wide range of courses ranging from Artisan, Certificate and Diploma levels spread across seven academic departments

- Building and Civil Engineering
- Electrical and Electronics Engineering
- Welding and Fabrication
- Information and Communication Technology
- Business and Liberal Studies
- Hair Dressing and Beauty Therapy
- Tailoring and Garment Making
- Food and Beverages

(b) Principal Activities

The principal activity/mission/ mandate of the College is Vocational and Technical Training

Vision: To be a centre of excellence in provision of Technical and Vocational training

Mission: To produce high quality result oriented graduates for both local and global market

Core objectives:

- To provide quality and customer driven technical and vocational training that would make the trainees fit for the dynamic demands of the local and global market
- To equip trainees with relevant knowledge, skills and attitudes needed to address societal and personal development needs.
- To endeavour to continuously improve on services and operations through research and innovation

(c) Key Management

The entity's day-to-day management is under the following key organs:

Board of Governors
Accounting officer/ Principal
Management

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(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2020 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Mr Kenneth Odero
2.	Deputy Principal Finance	Vacant
3	Deputy Principal Academics	Mr Jared Hasea
4	Registrar (s)	Mr Victor Okeyo
5	Dean of Students	Mr Samuel Ayodo
6	Head of Finance	Mrs Linet Otieno

(e) Fiduciary Oversight Arrangements

- *Audit and risk committee activities*
- *Finance and operations committee activities*
- *Academic committee activities*

KEY ENTITY INFORMATION AND MANAGEMENT (Continued)

(f) Entity Headquarters

P.O. Box 47-40102
Seme Technical & Vocational College Building
Along Kisumu -Bondo Highway
Kombewa- Kisumu Kenya

(g) Entity Contacts

Telephone: (254) 775 261 202
E-mail: info@semetechnical.ac.ke
Website: xxx.semetechnical.ac.ke

(h) Entity Bankers

Kenya Commercial Bank Ltd
Kisumu International Airport Branch
P.O. Box 17 -40100
Kisumu, 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

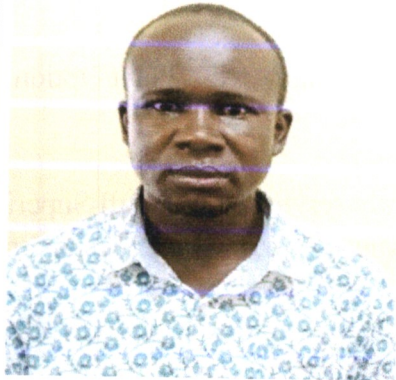


The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

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II. THE COUNCIL/BOARD OF GOVERNORS

BOG'S PASSPORT-SIZE PHOTO AND NAME.	DESCRIPTION OF EACH BOG'S DATE OF BIRTH, KEY QUALIFICATIONS AND WORK EXPERIENCE.
 <p>1. Mr. Arthur Anam Rateng Chairperson of the Board</p>	<p>Year of Birth: 1953</p> <p>Key Qualifications: Masters (Entrepreneurship Education), University of Illinois, USA, 1992</p> <p>Work Experience:</p> <ul style="list-style-type: none"> • Director of Technical Education in the Ministry of Education, Science and Technology (2004-2008). • Chief Principal, Machakos Technical Training Institute (2000-2004). • Deputy Director of Technical Training, Ministry of Science, Technical Training and Applied Technology (1994-1999). • Principal, Mawego Technical Training Institute (1994). • Head of Department Kenya Technical Teachers College (KTTC) Production Unit (1990-1994). • Principal Lecturer and Head of Mechanical Engineering Dept , Kenya Technical Teachers College (1988-1993).
 <p>2. MR. Kenneth Odera Principal/Secretary of the Board</p>	<p>Year of Birth 1968</p> <p>Key Qualifications:</p> <ul style="list-style-type: none"> • BSc, P6GDE. <p>Work Experience</p> <ul style="list-style-type: none"> ➤ March 11th 2019 to date: Principal Seme Technical and Vocational College ➤ October 1994 – To 6/03/2019 – Lecturer/trainer of Fisheries and Aquaculture at Ramogi Institute of Advanced Technology (RIAT), Kisumu ➤ Acting Principal (27th September 2018 to 6TH March 2019) ➤ Acting Deputy Principal- Administration (1st July 2018 to 26th September 2018) ➤ Performance Contracting Coordinator (July 2010 to July 2018) ➤ Head of Agriculture & Fisheries Department (February 1994 to July 2018)

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 <p>3. Paul Aduwo Obuya Chairperson -Finance, Infrastructure, and Risk Management Committee</p>	<p>Year of Birth 1987</p> <p>Key Qualifications: Bachelor of Commerce (Finance Option), Catholic University of Eastern Africa(CUEA), 2017 CPA(K), KCA University, 2012</p> <p>Work Experience:</p> <ul style="list-style-type: none"> ➤ Chief Accountant at Owiti, Otieno & Ragot Advocates <p>Formerly</p> <ul style="list-style-type: none"> ➤ Audit Partner at Imran Osman& Associates Certified Public accountants ➤ Senior Accountant, G.S. Patel & Co., CPA(K)
 <p>4. Ronald Kipkurui Bett Chairperson- Education, Training and Research Committee</p>	<p>Year of Birth: 1980</p> <p>Key Qualifications: BST. Electronics, University of Eastern Africa, Baraton, 2009</p> <p>Work Experience: Currently serving as:</p> <ul style="list-style-type: none"> ➤ Co-founder/Director Operations, Workbench;
 <p>5. Michael Kabinga Weru BOARD MEMBER</p>	<p>Year of Birth: 1968</p> <p>Key Qualifications: Final Proficiency Certificate (Electrical), 1995</p> <p>Work Experience: Currently serving as Electrical Foreman at Muhoroni Sugar Company; Previously served as:</p> <ul style="list-style-type: none"> ➤ Electrical technician at Muhoroni Sugar Company for 15 years; ➤ Electrical technician at Farm Engineering Industries;

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 <p>6. Daniel Amuli Bulali BOARD MEMBER</p>	<p>Year of Birth: 1965</p> <p>Key Qualifications: HND, Mechanical Engineering(Plant Option), Eldoret Polytechnic</p> <p>Work Experience:</p> <ul style="list-style-type: none"> ➤ Currently serving as the Shift Superintendent (Mechanical), West Kenya Sugar Co. <p>Formerly</p> <ul style="list-style-type: none"> ➤ Senior Factory plant Technician at Kiegoi Tea Factory Meru ➤ Snr Inspector Mechanical B services -Ministry of Public Works
 <p>7. Immaculate Ndanu Kioko BOARD MEMBER</p>	<p>Year of Birth:</p> <p>Key Qualifications: She holds a degree in Bachelor of Science in Information Technology BSc. (Information Technology), Maseno University, 2014</p> <p>Work Experience:</p> <ul style="list-style-type: none"> ➤ Member of Seme TVC Board since 2019. ➤ Currently serving as the Head of Department of ICT Tom Mboya University College , a constituent college of Maseno University ➤ Formerly Systems Administrator at KEMRI Kisumu
 <p>9. Mr. Fanuel Onyango BOARD MEMBER Regional Director of TVET</p>	<p>Year of Birth:</p> <p>Key Qualification and Work Experience</p> <ul style="list-style-type: none"> ➤ Fanuel Onyango is currently the County Director TVET – Kisumu and Siaya Counties. ➤ He has a wealth of experience in Education Management. Has served as Principal and Deputy Principal, in various institutions. ➤ He has been a Dean of Students, Head of Department, Teacher Trainer in a Diploma College, Lecturer, and teacher in High School. ➤ He has done work for Kenya National Examinations Council (KNEC) and has also been involved in Curriculum Development & Consultancy in small and medium-sized enterprises;

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III. MANAGEMENT TEAM

PASSPORT-SIZE PHOTO AND NAME	RESPONSIBILITIES
 <p>MR. KENNETH ODERO PRINCIPAL</p>	<p>Chief Executive Officer/Accounting officer for the college. In charge of the overall management of the college Responsible for the preparation of the budget estimates Interpreting and implementing policy decisions</p>
 <p>MR. JARED HASEA DEPUTY PRINCIPAL</p>	<p>The Principal assistant to the Principal in the management of the college In charge of coordinating all aspects of trainings.</p>
 <p>MR. VICTOR O. OKEYO REGISTRAR</p>	<p>In charge of marketing of college programs and general students admission; Management of students' records, Formulation of education plans; Maintain academic standards and preparation of timetables.</p>

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 <p>MR. SAMUEL AYODO DEAN OF STUDENTS</p>	<p>In charge of management of students' affairs and welfare,</p> <p>Maintain students' discipline;</p> <p>Overseeing students' governance, clubs, societies Sports and recreational activities</p>
 <p>MS LYNET OTIENO FINANCE OFFICER</p>	<p>In charge of preparation of budget estimates, budgetary control and financial reports</p> <p>Provides financial advice to the management</p> <p>In charge of non-academic staff</p>

IV. CHAIRMAN'S STATEMENT

It is a great pleasure for me to make this statement on behalf of the Board of Governors and the entire Seme TVC fraternity.

The Annual Report and Financial Statements for the year ended 30th June 2020 has presented us with an opportunity to reflect on our achievements over the year ended 30 June 2020 to enable us to plan for the future as an institution. This Inaugural Board took over the Governance of the College on 23rd October 2019 following the appointment of its members by the Cabinet Secretary, MOE in July 2019. Since then, the Board has continued to carry out its oversight role and provision of strategic direction to the College in line with the TVET Act 2013, and other Government Guidelines and Policies.

The Board remains focused on its mandate of addressing the Country's TVET agenda of increasing access and equity. As a board, we fully embrace the Government's Vision on TVET as envisioned in the Kenya Vision 2030 and the Big 4 Agenda.

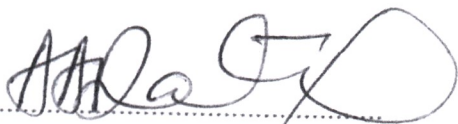
To this end, the Board has made the following significant achievements since taking over Governance of the College:

- Involvement in the recruitment of PSC/TVET trainers
- Continued improvement of college physical infrastructure;
- Clearing and levelling of the compound
- Laying down ground work for the development of the College's Strategic Plan.

In our endeavour to achieve the aforementioned successes, the Board encountered a number of challenges

- Delayed completion of the bridge along the access road that has hindered easy and quick access to the College.
- Lack of Accommodation and Catering facilities for students and staff in the college.
- Inadequate training facilities and equipment (Classes, Laboratories, Library, etc.)

Despite all these, the Board is optimistic of ensuring that the college grows as envisioned in its vision and mission statements.



Mr. Aurther Anam Rateng

CHAIRMAN,
BOARD OF GOVERNORS

V. REPORT OF THE PRINCIPAL

In realization of the TVET Act, Seme TVC wishes to distinguish itself as a centre of excellence in the provision of quality technical training in Kisumu County and beyond. Towards this, the College's management wishes to create timely and sustainable interventions that would ensure successful implementation of all the planned activities while ensuring quality in service delivery.

Achievements

Under the able leadership and guidance of the Board, the Management and Staff have accomplished the following:

- Increased enrolment from 143 in January 2020
- Engagement of BOG trainers to supplement and bridge the deficit of PSC trainers
- Acquisition of additional basic training equipment (computers and accessories, student's chairs)
- Improvement of basic physical facilities such as toilets and playing grounds.
- Planting of over 1,000 trees and flowers and general beautification of the college.
- Putting in place Covid-19 compliance measures to ensure to ensure continued programs and activities of the College

Challenges

The FY 2019/2020 had its fair share of challenges some of which include:

- Outbreak of the COVID-19 pandemic that led to abrupt closures in March 2020
- Lack of Strategic Plan for the college, making it difficult to develop the work plans, draw the budget and procurement plans, and to evaluate the College performance
- Lack of Financial policy manual to guide in compliance with Financial management procedures
- Lack of HRM policy manual to guide Management on Human Resource procedures
- Shortage of Government employed trainers in high demand courses
- Lack of essential equipment and facilities for administrative staff, internet connectivity, etc.
- Scanty Assets' records and values, particularly those supplied by the Ministry this having been occasioned by the lack of clear or detailed asset handing over by the mentoring institution.

Despite the challenges, I am sincerely grateful to the Board of Governors for the dedication and guidance provided during the year and to the staff for their teamwork and cooperation that led to the realization of the College's mandate.

I am equally grateful to the Ministry of Education, State Department of Vocational and Technical Training, HELB and NG-CDF Semefor offering financial support to the college during the financial year 2019/2020.



PRINCIPAL/SECRETARY,
BOARD OF GOVERNORS

VI. 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 entity's performance against predetermined objectives.

Seme TVC was in the process of developing the Strategic Plan during the FY 2019/2020 and therefore it was not possible to compare the performance against predetermined objectives during this period.

VII. CORPORATE GOVERNANCE STATEMENT

Board Meetings

Seme TVC Board wishes to conduct its business in accordance to the TVET ACT, 2013, which requires that the Board meet at least once every three months. In line with this requirement, Seme TVC Board held three Full BOG meetings.

Seme TVC Board had nine (9) members constituted as follows:

- Seven (7) members appointed by the Cabinet Secretary;
- The County director of TVET representing the PS- SD2VTT and
- The Principal as the Board Secretary and Chief Accounting Officer

Composition of the Board

The membership of the Board of Governors comprises:

- (a) A Chairperson;
- (b) A representative of the Principal Secretary in the Ministry of education, State Department of Vocational and Technical Training (MOE-SDVTT)
- (c) A representative of the County Governor of the county within which the institution is located;
- (d) Six other persons appointed based on their knowledge and experience in—
 - Leadership and management;
 - Financial management;
 - Technology and Information Communication Technology (ICT).
 - Industry and Engineering

Revocation of Board Membership

The appointment of a member to a Board of Governors or to its committees may be revoked and the member may vacate office if the member

- Resigns by giving notice in writing to the Cabinet Secretary; the person shall cease to be a member of the Board from the date specified in the notice.
- Becomes insolvent or has conveyed or assigned his property or has made a proposition or arrangement for the benefit of his creditors;
- Is sentenced by a court of law to imprisonment for a term of six months or more;
- Is incapacitated by physical or mental illness;

- Has been absent from three consecutive meetings of the Board of Governors without leave;
- Where the member is a representative, has his appointment revoked by the nominating body
- Is otherwise unable or unfit to discharge his functions as a member of the Board of Governors on account of any matter in the Act.

The roles of the Board

The roles of the board members include:

- Overseeing the conduct of education and training in the institution in accordance with the provisions of the Act and any other written law;
- Promoting and maintaining standards, quality and relevance in education and training in the institution in accordance with the Act and any other written law;
- Administering and managing the property of the Institution;
- Developing and implementing the institution's strategic plan;
- Reviewing and approving annual budget estimates of revenue and expenditure for the Institution and incurring expenditure on behalf of the institution;
- Receiving, on behalf of the institution, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the Institution or other bodies or persons;
- 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 of the TVET Act
- mobilizing resources for the institution;
- developing and reviewing programs for training and to make representations thereon to the Board;
- regulating the admission and exclusion of students from the institutions, subject to a qualifications framework and the provisions of this Act;
- approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the Board;
- recruiting and appointing trainers from among qualified professionals and practicing trades' persons in relevant sectors of industry;
- determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consultation with the Authority;
- making regulations governing organization, conduct and discipline of the staff and students;
- preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the Board;

Conflict of Interest

- If a member of the Board has any Conflict of Interest he/she declares the same in the meeting.
- A disclosure of interest made shall be recorded in the minutes of the meeting at which it is made
- A member of the Board of Governors who contravenes this commits an offence and is liable to a fine or imprisonment.

Remuneration of Board Members

Members of a Board of Governors are paid in respect of their services such remuneration or allowances as the Board of Governors, with the approval of the Cabinet Secretary.

Board Accountability and Financial Reporting

- The Board of Governors should ensure that Management keeps all proper books and records of accounts of the income, expenditure and assets of the institution and review Quarterly Reports
- within a period of four months from the end of each financial year, a Board of Governors submit to the Auditor- General or to an auditor appointed, the accounts of the institution together with:
 - (a) Statement of the income and expenditure of the institution during that year; and
 - (b) Balance sheet of the institution on the last day of that year.
- The Final accounts of the institution are audited and reported upon in accordance with the Public Audit Act, 2003.
- The Board of Governors should furnishes the Cabinet Secretary with a certified copy of the audited annual statement of accounts and such other information about the revenue, expenditure, assets and liabilities of the institution as he may require.

VIII. MANAGEMENT DISCUSSION AND ANALYSIS

Summary of financial results against the budget

This Inaugural Board took over the Governance of the College on 23rd October 2019 following the appointment of its members by the Cabinet Secretary, MOE in July 2019. Through the support of NG –Seme CDF, the college admitted 143 students who were validated by KUCCPs as September 2019 intake.

In September 2019 KUCCPs validated 143 students admitted at College increased

- inaugural 143 admitted in September 2019 and were validated by KUCCPs
- Additional 60 students admitted in January 2020 intake
- There was no intake in May 2020 due to COVID Pandemic College closures

Consequently **Kshs 3,217,500** was received as capitation in the FYE 30th June 2020 summarized below:

Quarter	Months	Students	Rate Kshs	Amount Kshs	Date Received	Receipt Number
Q2	Oct 2019 - Dec 2019	143	7,500	1,072,500	26.06.2020	RR 455
Q3	Jan 2020 – March 2020	143	7,500	1,072,500	26.06.2020	RR 455
Q4	Apr 2020 – June 2020	143	7,500	1,072,500	28.08.2020	RR 462
	Total			3,217,500		

The College also received Kshs 2,000,000 as operational grant

COMPLIANCE WITH STATUTORY REQUIREMENTS

Seme TVC is accredited by TVETA to offer a variety of both technical and business course. The college has engaged BOG trainer2s and support staff to complement the PSC staff allocated to the college.

The college complied with statutory requirements by deducting NSSF, NHIF and PAYE from salaries and wages of BOG staff and PAYE on seating allowances to Board members and submitted the same to NSSF, NHIF and KRA on due dates during the year under review.

KEY CAPITAL PROJECTS AND INVESTMENT DECISIONS

PLANNED/FUTURE PROJECTS

- Construction of tuition complex and additional workshops and laboratories
- Construction of Engineering Workshop shed
- Equipping of the library
- Construction of additional pit latrines
- Construction and equipping of HODs Offices
- Acquisition of standby generator
- Acquisition and installation of water tanks
- Rain water roof catchment
- Improvement of the walkways within the college.
- Acquisition of additional Training and Learning materials, equipment and software.
- Expansion of IGAs (Hairdressing and Beauty services & Block Production) to supplement the college revenue base.
- Construction and equipping of catering facility for students
- Construction and equipping of Students' Health Centre.
- Construction of Sports and Recreational facilities for students.

Major risk facing the entity

- Credit risk with suppliers
- Liquidity risk to fund desired projects
- Infrastructural capacity risk to accommodate high students enrolment

IX. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

Seme TVC exists to transform lives. This is our purpose; the driving force behind everything we do. It is what guides us to deliver:

a. Sustainability strategy and profile

Seme TVC's key sustainability strategies include environmental and social responsibility, Human Resource Development, Innovation and adherence to statutory and regulatory guidelines of the Government of Kenya.

b. Environmental performance

On environment, the college staff have managed to plant over five hundred trees and over one thousand flowers in the college in line with National Environment Management authority requirements. This is also meant to beautify the college as well as to control soil erosion since the college compound is sloppy. Being a centre of excellence in Building and Civil Engineering, the college has laid down strategies to ensure that the community around the college also benefit from the Building and Civil Engineering activities and initiatives offered

c. Employee welfare

Seme TVC plans to develop a recruitment and selection policy (Human Resource manual) that will ensure consistency, transparency, fairness, and merit based hiring.

The college further hopes to continually develop skills for its employees to improve organization performance. It hopes to conduct Annual Performance Appraisal and Training Needs Assessments to establish how well the employees are performing their duties as well as the employees that need training, salary increment and job promotion.

The college endeavours to strictly adhere to OSHA Act 2007 guidelines to: identify workplace hazards, evaluate health safety conditions, design and conduct health and safety surveys, recommend training for new and existing employees, recommend and track new safety practices and Accident / Incident Investigations.

d. Market place practices

Seme TVC's fidelity to anti-corruption practices remains steadfast. It's also committed to promoting local content in its procurement processes and ensuring that all pending bills are cleared in the shortest time possible

e. Community Engagements

The plight of the immediate community remains a daily concern for the college. The College has on several occasions used its facilities to help maintain the surrounding marram access roads.

f. Education and Training

SemeTVC Strives to admit trainees from all the country without discrimination. This aimed at enhancing equity and access to college education and acquisition of skills by students from all walks of life

g. Sports

Seme TVC has identified sports as a key marketing and publicity strategy and has therefore put a lot of emphasis in participation in competitive sports within and without the KATTI organized sporting activities as well as friendly matches with neighboring institutions. These sporting activities have enhanced discipline and cohesiveness amongst the trainees within the college.

h. Healthcare

Seme TVC is yet to establish an operational clinic for students and staff in the college. There has however been established a Guidance and Counseling Unit help address students and staff counselling needs.

i. Labour Relations

Seme TVC has adopted the implementation of the Public Service Staff Performance Appraisal (SPAS) as a means of identifying Staff Training Needs as well as a way of recommending for rewards and/or sanctions.

j. Water and Sanitation Initiatives

Seme TVC still has an inadequate supply of fresh drinking water despite having an extensively large roof catchment for rain water harvesting. This is due to absence of roof gutters and adequate water storage facilities/tanks. So we plan to install, 10,000 litres tank to help in collection of pure rain water. This will also aid in controlling the free flowing rain water draining into the septic tank which then overflow, the draining of which costs the college heavily. Similarly, the ablution facilities are still inadequate. However, plans are underway to expand ablution facilities to enhance hygiene and to accommodate the growing

X. REPORT OF THE BOARD OF GOVERNORS

The Board members submit their report together with the audited financial statements for the year ended June 30, 2020 which show the state of Seme TVC affairs.

Principal activities

The principal activities of the entity are and continue to be offering quality vocational and technical training.

Results

The results of the entity for the year ended 30th June 2020 are set out on page 1 to 20.

BOARD OF GOVERNORS

The members of the Board who served during the year ended 30th June 2020 are shown on Page **Vi** to **Viii**

Auditors

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

By Order of the Board



Board Secretary

Date... 7/7/2022

XI. STATEMENT OF BOARD OF GOVERNORS/ COUNCIL MEMBERS' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 and, *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 Seme TVC which give a true and fair view of the state of affairs of SemeTVC at the end of the financial year ended 30th June 2020 and the operating results of Seme TVC for year ended 30th June 2020.

The Board members are also required to ensure that Seme TVC keeps proper accounting records which disclose with reasonable accuracy the financial position of Seme TVC. The Board members are also responsible for safeguarding the assets of Seme TVC.

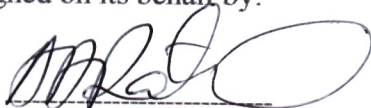
The Board members are responsible for the preparation and presentation of Seme TVC financial statements, which give a true and fair view of the state of affairs of Seme TVC for and as at the end of the financial year ended on June 30, 2020. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of Seme TVC (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for Seme TVC 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 Seme TVC financial statements give a true and fair view of the state of *Seme TVC* transactions during the financial year ended June 30, 2020, and of Seme TVC financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for Seme TVC, which have been relied upon in the preparation of Seme TVC 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 Seme TVC will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

Seme TVC financial statements are hereby approved by the Board on 7/7 2020 and signed on its behalf by:



Director/Chairman
Board of Governors

Date... 7/7/2020

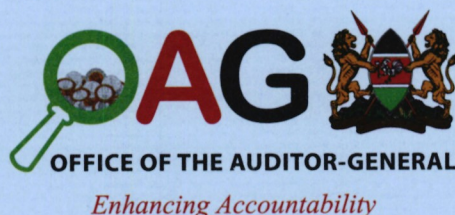


Principal/Chief Accounting Officer
Board of Governors

Date... 7/7/2020

REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON SEME TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2020

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Seme Technical and Vocational College set out on pages 1 to 20, which comprise of the statement of financial position as at 30 June, 2020, 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 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 Seme Technical and Vocational College as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Property, Plant and Equipment

The statement of financial position and as disclosed in Note 18 to the financial statements, reflects property, plant and equipment balance of Kshs.93,475,625 which includes land of a cost of Kshs.3,000,000 and buildings valued at Kshs.77,500,000 that were donated to the College during the year under review. However, Management did not provide any evidence in support of the land and buildings balance. Further, the assets procured during the year amounting to Kshs.534,105 were not supported with the requisite schedules.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.93,475,625 could not be confirmed.

2. Inaccuracies in the Statement of Cash Flows

The statement of financial performance and as disclosed in Note 7 to the financial statements, reflects revenues on rendering of services (fees from students) amount of Kshs.3,051,004. However, the statement of cash flows reflects an amount of

Kshs.4,154,096 on the same item, resulting to an unexplained and unreconciled variance of Kshs.1,103,092.

In the circumstances, the accuracy and completeness of statement of cash flows could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Seme Technical and Vocational College Management in accordance with ISSAI 130 on 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

Disputed Ownership of Land and Lack of Title Deed

The statement of financial position and as disclosed in Note 18 to the financial statements, reflects property, plant and equipment of Kshs.93,475,625 which includes land valued at Kshs.3,000,000. Review of records and information provided for audit revealed that the College does not have a title deed for the land on which it stands, and that in the month of March, 2021 a citizen went to court claiming ownership of part of the land and the case is still pending determination.

In the circumstances, the ownership of the college land valued at Kshs.3,000,000 could not be confirmed.

My opinion is not modified in respect of this matter.

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 revenue budget and actual on comparable basis of Kshs.13,445,300 and Kshs.8,268,504 respectively resulting to shortfall of Kshs.5,176,796 or 39% of the approved budget. Similarly, the College spent a total of Kshs.5,377,446 against an approved expenditure budget of Kshs.13,445,300 resulting to under expenditure of Kshs.8,067,854 or 60% of the budget.

The revenue shortfall and under expenditure affected the planned activities and may have impacted negatively on service delivery to citizens.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Failure to Maintain Register of Assets

The statement of financial position and as disclosed in Note 15 to the financial statements, reflects property, plant and equipment balance of Kshs.93,475,625. However, Management did not provide an assets register. This is contrary to the Regulation 143 (1) of the Public Finance Management (National Government) Regulations, 2015 which stipulates that the Accounting Officer shall be responsible for maintaining a register of assets under his or her control or possession as prescribed by the relevant law.

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

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, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

Lack of Segregation of Duties in Cash and Stores Management

Review of records provided for audit revealed that the duties of handling cash, maintaining cashbook, preparation and checking bank reconciliations were being handled by one person. Similarly, one officer did all the procurement processes also in addition to receiving, issuing and recording all store's transactions.

In the circumstances, the effectiveness of the College's internal controls systems on cash and stores management could not be confirmed.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, 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 those Charged with Governance

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 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 controls, risk management and governance.

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

Those charged with governance 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

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 controls 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 College's 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 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

28 September, 2022

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

XIII. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2020

		2019/2020
		Kshs
Revenues from non-exchange transactions		
Transfers from the National Government - grants	6	5,217,500
Revenues from exchange transactions		
Rendering of services - fee from students	7	3,051,004
Total Revenue		8,268,504
Expenses		
Use of goods and services	8	2,704,689
Employee costs	9	786,850
Remuneration of directors	10	453,000
Depreciation and amortization	11	4,274,580
Repairs and maintenance	12	233,000
Contracted services	13	270,000
Finance Costs	14	2,302
Total expenses		8,724,421
Net surplus for the year		(455,917)

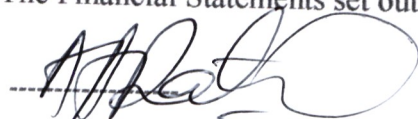
The notes set out on pages 6 to 19 form an integral part of the Annual Financial Statements.

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

XIV. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

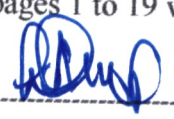
	Notes	2019/2020
		Kshs
ASSETS		
Current assets		
Cash and cash equivalents	15	4,154,712
Current portion of receivables from exchange transactions	16	906,386
Receivables from non-exchange transactions	17	1,072,500
Total current asset		6,133,598
Non-current assets		
Property, plant and equipment	18	93,475,625
Total assets		99,609,223
Liabilities		
Current liabilities		
Trade and other payables from exchange transactions	19	2,415,540
Non trade payables from exchange transactions	20	40,000
Refundable deposits from customers/students	21	393,500
Total current liabilities		2,849,040
Non-current liabilities		
Total liabilities		2,849,040
Net assets		96,760,183
Accumulated Funds		
Reserves		-
Accumulated surplus		2,722,499
Capital fund	22	94,037,684
Total net assets and liabilities		96,760,183

The Financial Statements set out on pages 1 to 19 were signed on behalf of the Board of Governors by:



Director/Chairman /
Board of Governors

Date 7/7/2022



Finance Officer
ICPAK No

Date 7/7/2022



Principal/Chief Accounting Officer
Board of Governors

Date 7/7/2022

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

V. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2020

	Note	Revaluati on reserve	Fair value adjustment reserve	Retained earnings	Capital /Funds	Total
		Funds		Reserves		Equity
As at July1,2019		Kshs		Kshs		Kshs
Revaluation gain						-
Fair value adjustment on quoted investments						-
Total comprehensive income				(455,917)		(455,917)
Capital/Development grants received during the year	22				97,216,100	97,216,100
Transfer of depreciation/amortization from capital funds to retained earnings	22			3,178,416	(3,178,416)	-
As at June 30,2020		-	-	2,722,499	94,037,684	96,760,183

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

XVI. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2019/2020
		Kshs
Receipts		
Government Grants and Subsidies		4,145,000
Rendering of Services		4,154,096
Other Incomes Generating Activities		-
Total Receipts		8,299,096
Payments		
Compensation of Employees		786,850
Use of Goods and Services		2,226,127
Finance Costs		2,302
Other payments:		
BOG Allowances		453,000
Repairs and Maintenance		182,000
Total Payments		3,650,279
Net cash flow from operating activities	23	4,648,817
Cash flow from investing activities		
Purchase of Computers and Accessories		(494,105)
Net Cash flow from investing activities		(494,105)
Net Cash flow from Financing activities		-
Net Increase/(decrease) in cash and cash equivalents		4,154,712
Cash and cash equivalents at 1 July 2019		-
Cash and cash equivalents at 30 June 20		4,154,712

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

XVII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

	Annual Budget	Actual on Comparable Basis	Performance variance	Utilization Difference	Explanations
	Kshs	Kshs	Kshs	%	
Revenue					
Transfers from GOK - Operational Grant	2,000,000	2,000,000	-		
Transfers from GOK - Capitation Grants	6,000,000	3,217,500	2,782,500	46	No learning in May 2020
Rendering of services- Fees from students	5,445,300	3,051,004	2,394,796	44	COVID Effect
Total Revenue	13,445,300	8,268,504	5,176,796		
Expenses					
Use of goods and services	6,570,265	2,976,991	3,593,274	55	COVID Effect
Employee Costs	3,342,000	786,850	2,555,150	76	COVID Effect
BOG Allowances	660,000	453,000	207,000	31	COVID Effect
Repairs, Maintenance and Improvements	481,750	233,000	248,750	52	COVID Effect
Deferred liabilities	550,000	393,500	156,500	28	COVID Effect
Capital Expenditures	1,841,285	534,105	1,307,180	71	COVID Effect
Total Expenditures	13,445,300	5,377,446	8,067,854		
Surplus for the period	-	2,891,058	(2,891,058)		

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Seme Technical and Vocational College is established by and derives its authority and accountability from TVET 2013 Act. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is technical and vocational training.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, Furniture and Fixtures and Computer at fair 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 College's accounting policies.

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

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.

3. ADOPTION OF NEW AND REVISED STANDARDS

i. Early adoption of standards

The College 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 entity and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably.

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Budget information

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 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.

c) Taxes

Current income tax

The College pays its taxes in accordance with KRA regulations

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) Property, plant and equipment

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

SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Office Equipment, Furniture and Property, plant and Equipment donated by Government of Kenya through Ministry of Education have been recognized in the based on Expert valuation while assets bought by the College from September 2019 have been reported at actual historical cost

The College depreciates its fixed assets on a straight line basis using the following rates over their useful lives computed on balances at the end of each quarter

Asset Category	Depreciation rate
• Buildings and Workshops	2.5% pa
• Property, Plant and Equipment	12.5% pa
• Furniture and Fittings	12.5% pa
• Motor Vehicles	25% pa
• Computers and Electronic Equipment	30% pa

e) Inventories

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

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

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

f) Provisions

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

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

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

**SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) 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.

h) 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 Entity 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.

i) Nature and purpose of reserves

The College creates and maintains reserves in terms of specific requirements which include caution money, student council funds and Students Identity Cards funds. Respective expenditures relating to these reserved funds are charged directly to the funds and balance reported in Statement of Financial position as Current liabilities

j) 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.

k) Employee benefits : Retirement benefit plans

The College provides retirement benefits for its BOG employees in accordance with defined contributions plans regulations. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (NSSF 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.

l) 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.

**SEME TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Related parties

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

There were no related party transactions during the year ended 30th June 2020.

n) Service concession arrangements

The Entity 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 Entity 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.

o) 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.

p) Comparative figures

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

q) 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, 2020.

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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 Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available.

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.

There were no provisions made during the year ended 30th June 2020 for bad debts, obsolete stocks or accrued expenses

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. (a) TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

	2019/2020
a) Transfers from National Government Ministries	Kshs
Unconditional grants	
Capitation grants	3,217,500
Operation grants	2,000,000
Total Government grants and subsidies	5,217,500

(b) TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES

b) Transfers from Ministries, Departments and Agencies					
Name of Entity sending the grant	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognized in Capital fund	Total grant income during the year	2019/2020
	Kshs	Kshs	Kshs	Kshs	Kshs
Ministry of Education	5,217,500	-	-	5,217,500	5,217,500
Total	5,217,500	-	-	5,217,500	5,217,500

7. RENDERING OF SERVICES

	2019/2020
	Kshs
Tuition fee	858,800
Activity fee	254,800
Industrial attachment	347,000
Registration fee	90,550
Personnel emoluments	510,600
Repairs and maintenance	118,100
Local transport and travelling	275,865
Electricity, water & conservancy	203,689
Computer/ICT fee	173,500
Medical fee	114,000
Insurance fee	104,100
Total revenue from the rendering of services	3,051,004

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. USE OF GOODS AND SERVICES

	2019/2020
	Kshs
Teaching and learning materials	112,609
Electricity	230,807
Water	34,050
Security	405,000
Subscriptions	190,000
Advertising	367,290
Catering, Conferences and Delegations	589,234
Travelling and accommodation	405,180
Postages	17,155
Printing and stationery	219,992
Telephone expenses	37,000
Internet expenses	6,000
Training expenses	27,130
Planting of trees	4,300
Social contributions	10,000
Medical	3,000
COVID related expenses	45,942
Total use of goods and services	2,704,689

9. EMPLOYEE COSTS

	2019/2020
	Kshs
Salaries and wages	786,850

10. REMUNERATION OF DIRECTORS

	2019/2020
	Kshs
Chairman's Honoraria	60,000
Directors emoluments	393,000
Total directors emoluments	453,000

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. DEPRECIATION AND AMORTIZATION EXPENSE

	2019/2020
	Kshs
Buildings	1,937,500
Property and Equipments	1,777,050
Computers and Accessories	366,000
Furniture and Fittings	194,030
Total depreciation and amortization	4,274,580

12. REPAIRS AND MAINTENANCE

	2019/2020
	Kshs
Equipment and machinery	168,350
Furniture and Fittings	64,650
	233,000

13. CONTRACTED SERVICES

Contracted Services	2019/2020
	Kshs
Property valuation	270,000

14. FINANCE COSTS

	2019/2020
	Kshs
Bank charges	2,302
Total finance costs	2,302

15. CASH AND CASH EQUIVALENTS

	2019/2020
	Kshs
Cash at bank	4,125,473
Cash in hand	29,239
Total Cash and cash equivalents	4,154,712

15(a) DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial Institution	Account Number	2019/2020
Current Account		Kshs
Kenya Commercial Bank Ltd	1262078237	4,125,473
Others		
Cash in hand		29,239
Grand Total	-	4,154,712

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2019/2020
	Kshs
Student debtors	906,386

17. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	2019/2020
	Kshs
Capitation Grants	1,072,500

18. Fixed Assets Movement Schedule

Fixed Assets Schedule	Land	Building	Furniture & Fittings	Property and Equipment	Computers & Accessories	Total Assets
Cost/Valuation	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at 01.07.2019						-
Capital funds	3,000,000	77,500,000	1,294,700	14,216,400	1,205,000	97,216,100
Additions			2,740			2,740
At end of Quarter 1	3,000,000	77,500,000	1,297,440	14,216,400	1,205,000	97,218,840
Additions	-	-	13,925	-	20,000	33,925
At end of Quarter 2	3,000,000	77,500,000	1,311,365	14,216,400	1,225,000	97,252,765
Additions	-	-	480,000	-	-	480,000
At end of Quarter 3	3,000,000	77,500,000	1,791,365	14,216,400	1,225,000	97,732,765
Additions	-	-	17,440	-	-	17,440
At end of Quarter 4	3,000,000	77,500,000	1,808,805	14,216,400	1,225,000	97,750,205
Depreciation						
As at 01.07.2019	-	-	-	-	-	-
Charge for Quarter 1	-	484,375	40,545	444,263	90,375	1,059,558
At end of Quarter 1	-	484,375	40,545	444,263	90,375	1,059,558
Charge for Quarter 2	-	484,375	40,980	444,263	91,875	1,061,493
At end of Quarter 2	-	968,750	81,525	888,525	182,250	2,121,050
Charge for Quarter 3	-	484,375	55,980	444,263	91,875	1,076,493
At end of Quarter 3	-	1,453,125	137,505	1,332,788	274,125	3,197,543
Charge for Quarter 4	-	484,375	56,525	444,263	91,875	1,077,038
At end of Quarter 4	-	1,937,500	194,030	1,777,050	366,000	4,274,580
Net Book Values						
At end of Quarter 1	3,000,000	77,015,625	1,256,895	13,772,138	1,114,625	96,159,283
At end of Quarter 2	3,000,000	76,531,250	1,229,840	13,327,875	1,042,750	95,131,715
At end of Quarter 3	3,000,000	76,046,875	1,653,860	12,883,613	950,875	94,535,222
At end of Quarter 4	3,000,000	75,562,500	1,614,775	12,439,350	859,000	93,475,625
Depreciation rates	0%	2.50%	12.5%	12.5%	30%	

SEME TECHNICAL AND VOCATIONAL COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Trade and Other payables from Exchange transactions	2019/2020
	Kshs
Trade payables	785,562
Fees paid in advance	1,629,978
Total trade and other payables	2,415,540

20. NON TRADE PAYABLES FROM EXCHANGE TRANSACTIONS

Trade and Other payables from Exchange transactions	2019/2020
	Kshs
Accrued Student chairs bill	40,000
Total Non-trade payables	40,000

21. REFUNDABLE DEPOSITS FROM CUSTOMERS/STUDENTS

	2019/2020
	Kshs
Students ID Cards funds	106,000
Student Council Funds	173,500
Caution money	114,000
Total deferred liabilities	393,500

22. CAPITAL FUNDS (DONATED ASSETS) SCHEDULE

Donated Asset Type	Valuation	Depreciation	Net Value
	2019/2020	2019/2020	219/2020
	Kshs	Kshs	Kshs
GOK- Workshop Equipments	14,216,400	1,332,788	12,883,612
GOK -Furniture and Fittings	1,294,700	121,378	1,173,322
GOK – Computers and Accessories	1,205,000	271,125	933,875
GOK -Buildings and Workshops	77,500,000	1,453,125	76,046,875
NG-Seme CDF- Land	3,000,000	0	3,000,000
Total Capital Funds	97,216,100	3,178,416	94,037,684

Depreciation has been computed using straight line method on quarterly basis for 3 quarters

Donated Land, Buildings, Property and Equipment were valued by Leo Realtors Ltd Independent Valuers and the amounts have been used updating Fixed Assets Register and financial reporting.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. CASH GENERATED FROM OPERATIONS

	2019/2020
Cash flow from operating activities	Kshs
Deficit for the year before tax	(455,917)
Adjustments for	
Depreciation	4,274,580
Working capital adjustments	
Increase in receivables from exchange transactions	(906,386)
Increase in receivables from non-exchange transactions	(1,072,500)
Increase in trade payables from exchange transactions	2,415,540
Increase in refundable deposits from students	393,500
Net cash flow from operating activities	4,648,817

24. FINANCIAL RISK MANAGEMENT

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

(i) Credit risk

Management assesses the credit quality of each student, taking into account its financial position, past experience and other factors.

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

	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2020				
Receivables from exchange transactions	906,386	906,386	0	0
Receivables from non-exchange transactions	1,072,500	1,072,500	0	0
Bank balances	4,154,712	4,154,712	0	0
Total	6,133,598	6,133,598	6,133,598	6,133,598

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 no allowance for uncollectible amounts that the college has recognised in the financial statements as potentially irrecoverable amounts.

SEME TECHNICAL AND VOCATIONAL COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FINANCIAL RISK MANAGEMENT (Continued)

(ii) Liquidity risk management

The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

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

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2020				
Trade payables	270,000	404,562	111,000	785,562
Fee paid in advance	0	1,314,609	315,374	1,629,978
Total	270,000	1,719,171	426,374	2,415,540

(iii) Market risk

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

iv) Capital Risk Management

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

	2019/2020
	Kshs
Revaluation reserve	0
Retained earnings	2,722,499
Capital reserve	94,037,684
Total funds	96,760,183
Total borrowings	0
Less: cash and bank balances	0
Net debt/(excess cash and cash equivalents)	0
Gearing	0%

25. RELATED PARTY BALANCES

There were no related party transactions during the year ended 30 June 2020

26. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities

**SEME TECHNICAL AND VOCATIONAL COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

27. CAPITAL COMMITMENTS

Capital commitments	2019/2020
	Kshs
Authorised for	0
Authorised and contracted for	0
Total	0

28. DEFERRED TAX LIABILITY

There were no deferred tax liability during the year ended 30 June 2020

29. EVENTS AFTER THE REPORTING PERIOD

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

30. ULTIMATE AND HOLDING ENTITY

The college is a public college under the Ministry of Education, State Department of Technical and Vocational Training Its ultimate parent is the Government of Kenya.

31. CURRENCY

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

SEME TECHNICAL AND VOCATIONAL COLLEGE
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APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The college is new and has not been subjected to External audit

Accounting Officer

Name *Kenneth Oghena Odeh*

Principal/Chief Accounting Officer

Signature 

Date. *7/7/2022*

**SEME TECHNICAL AND VOCATIONAL COLLEGE
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APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY

Projects

There were no projects implemented by the College Funded by development partners during the year ended 30 June 2020

SEME TECHNICAL AND VOCATIONAL COLLEGE
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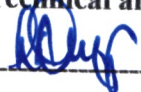
APPENDIX III: INTER-ENTITY TRANSFERS

ENTITY NAME		Seme Technical and Vocational College		
Breakdown of Transfers from the State Department of				
FY 2019/2020				
		Bank Statement		FY to which amount relate
		Date	Amount (Kshs)	FYE
a	Recurrent Grants			
	Operation grant	28.10.2019	1,000,000	2019/2020
	Operation grant	07.05.2020	1,000,000	2019/2020
	Capitation grant	24.06.2020	2,145,000	2019/2020
	Capitation grant	28.08.2020	1,072,500	2019/2020
b	Development Grants		-	
c	Direct Payments		-	
d	Donor Receipts		-	
		Total	5,217,500	

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

Finance Officer
Seme Technical and Vocational College

Sign



Head of Accounting Unit
Ministry of Education

Sign



**SEME TECHNICAL AND VOCATIONAL COLLEGE
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APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

b) Transfers from Ministries, Departments and Agencies	Date received	Nature : Recurrent/Development/Others	Where recorded/recognized						
			Total Amount Kshs	Statement of Financial Performance Kshs	Capital Funds Kshs	Deferred Income Kshs	Receivables Kshs	Others - Must be specific Kshs	Total transfers during the year Kshs
Ministry of Education	01.09.2019	Recurrent	1,000,000	1,000,000					1,000,000
Ministry of Education	07.05.2020	Recurrent	1,000,000	1,000,000					1,000,000
Ministry of Education	24.06.2020	Recurrent	2,145,000	2,145,000					2,145,000
Ministry of Education	28.08.2020	Recurrent		1,072,500				1,072,500	-
Total		-	4,145,000	5,217,500	-	-		1,072,500	4,145,000

