

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

THE NATIONAL ASSEMBLY	
DATE: 26 JUL 2023	DAY: WED
TABLED BY: Hon Kimani Ichungwaho	MP
OF THE TABLE: The leader, majority Party	Miriam Muthira

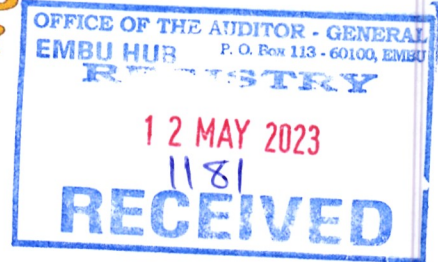
PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

**RUNYENJES TECHNICAL AND
VOCATIONAL COLLEGE**

**FOR THE YEAR ENDED
30 JUNE, 2022**



RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE 2022**

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

RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

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I. Key Entity Information and Management

(a) Background information

Runyenjes Technical & Vocational College was established in 2017, to provide technical and vocational education and training in accordance with TVET act 2013(Section 26)
 The college opened its gate for student’s admission in 2018 and it’s providing technical education in areas of Electrical Engineering, Information Technology, Building and Civil Engineering Technology, Agriculture, Social work and Secretarial studies.

(b) Principal Activities

Our mission is to provide Technical and Vocational Education and training for producing competent graduates that can develop rapidly in there specialized fields and are relevant in the global market”
 The institution motto “empowering through skills and technology

(c) Key Management

The Runyenjes TVC’s day-to-day management is under the following key organs:

- Board of Governors ;
- Accounting officer/ Principal
- Deputy principal
- Heads of departments
- Finance Officer

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2022 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Elizabeth K Laichena
2.	Deputy principal	Philip Mutisya
3.	Registrar	George Wanjau
4	Dean of students	Faith G Liburu
5.	ILO	Ronald Kariuki
6.	G & C Coordinator	Jane Mukundi
5	Finance Officer	Sammy Mwangangi
6.	Secretary	Mary Murugi

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Key Entity Information and Management (Continued)

(a) Runyenjes TVC Headquarters

P.O. Box 239-60103
Runyenjes.
About 1.5km off Karurumo market

(b) Runyenjes TVC Contacts

Telephone :(254) 797210054
E-mail: runyenjestti@gmail.com
Website: www.runyenjesttechnical.ac.ke

(c) Runyenjes TVC Bankers

Equity Bank,
Account no: 0190274872116
Account no: 0190175179789
P.O. Box 1994
Embu- Branch

(d) Independent Auditors


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

(e) 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. Board of Governors

I. PHOTO NAME OF THE BOG	DATE OF BIRTH, PROFESSIONAL & ACADEMIC QUALIFICATION & EXPERIENCE
 <p>JIMMY MWANIKI GAKUVA</p>	<p>He is the current Chairman to Board of Governance at Runyenjes Technical and Vocational College. He was born on 04/01/1965</p> <p>He has achieved a lot through his academic and profession background having pursued Bachelor's degree in Business Administration at Kenya Methodist University. He has also achieved the following certificates: Primary School Management Certificate- Ministry of Education and Primary Teachers Certificate- Eregi Teachers College. He served as the Education Secretary- ACK Diocese of Embu; he has also acted as a head teacher to various secondary schools, National Director- Campsites & training centres among other major roles he has played. He is an independent member</p>
 <p>ELIZABETH K. LAICHENA</p>	<p>She is the Principal and Secretary to the Board of Runyenjes Technical and Vocational College. She was born in 1968</p> <p>She holds a master's degree in Business Administration (Finance & Accounting) from Kenyatta University, Bachelor of Education from Moi University, has completed Ph.D. course work and working on Thesis at Kenya Methodist University, CPA (Section 2), Done senior management course (SMC), Strategic Leadership Programme (SLDP), Diploma in Educational Management, Kenya Advanced Certificate of Education- Chogoria Girls, Kenya Certificate of Education-Kanjalu Girls, Certificate of Primary Education. Attended several workshops on financial managements, ,procurement procedures, Auditing, human resource management among others She has played a major role in all the departments she has been working up to date where she holds the position of the principal.</p> <p>Before becoming the principal at this institution, she has taught under TSC in various secondary schools and Meru national Polytechnic and also a lecturer to various institutions among other duties and responsibilities</p>

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 <p>LEAH WANJA MANGURE</p>	<p>She is a Member of Board of Governors at Runyenjes Technical and Vocational college. She was born in the year of 1/1/1969 She has done bachelor's degree in science. She has been a board of management at kyeni girls since 2008 where she is the chairperson. She is an independent member</p>
 <p>STANLEY M NYAGA</p>	<p>He is a Current Member of Board of Governors at Runyenjes Technical and Vocational college. Was born in the year 24/12/1970. He has done degree in Counselling and Psychology, community health and theology. Currently he is a Reverend working with Anglican Church of Kenya Diocese of Mbeere. He also offers guidance and counselling in Public and private sectors. He is an independent member</p>
 <p>BRENDA AWOUR</p>	<p>She is a Current Member of Board of Governance at Runyenjes Technical and Vocational college. She was born in the year 1973 She has done bachelor of commerce, finance and banking. Currently she is working with price water house coopers limited as the finance officer. She has working experience in the finance field since 1998 up to date. She is an independent member</p>

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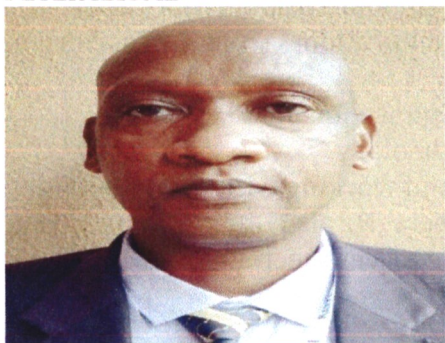


SAMUEL M GACHIE

He is a Current a member of Board of Governors at Runyenjes Technical and Vocational college. He was born on 1/8/1969

He has under taken the following: MBA (MIS specialization) University of Nairobi, B.A. University of Nairobi. , Diploma in Marketing – Kenya College of Management, Diploma In Computer Programming – Intellect Computer Services and Certificate In Field Research – The Harvard University. Currently he is working with Nanyuki Municipality Jua Kali Association: Spear heading the establishment of Laikipia Engineering and Business Incubation Centre (Leabic Ltd), to provide incubation facilities for TVET graduates before they can establish own workshops. He is an independent member

PETER KAUME



He is a Current Member of Board of Governors and the County Director of TVET- Embu, Kirinyaga, Tharaka Nithi

He is an independent member

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JOSECK NJAGI MURAGARA

He is a Current Member of Board of Governors at Runyenjes Technical and Vocational college. Was born on 18/12/1955
 Holder of M.Sc. (civil Engineering) Zaporozhe University (USSR) 1984. Has extensive experience in Civil Engineering works and management skills. He is an independent member



DAVID KITHEKA

He is Currently, a member of Board of Governors at Runyenjes Technical and Vocational college. He was born in the year 4/12/1982. He has done a master degree in agriculture resource management. He has worked with world vision Kenya NGO for over ten years
 He is an independent member


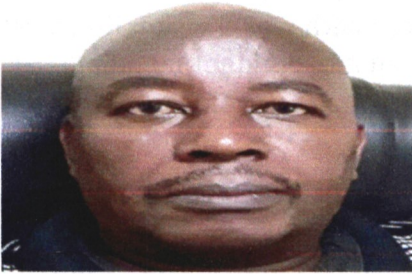




PAMELA NJOKI NERU






She is a Current a member of Board of Governors at Runyenjes Technical and Vocational college. She was born on 21/4/1966
 She has under taken bachelor of science in communication and public relation, Diploma in journalism and communication; she is a certified communication expert with 20 years' experience. She has worked with royal media services limited and currently she is the Embu County Women representative. She is an independent member

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III. Management Team

Name of the Staff		Responsibility
Elizabeth K Laichena		Principal/Accounting Officer
Philip Mutisya		Deputy principal
Sammy Mwangangi		Account clerk
Mary Murugi		Administrative Secretary

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<p>Faith G Liburu</p>		<p>Ag. Dean of Student</p>
<p>George Wanjau</p>		<p>Ag. Registrar/Examination officer</p>
<p>Mbeti Antony Njagi</p>		<p>Ag. Head of Department(Electrical & Agriculture)</p>
<p>Benadict Muthomi</p>		<p>Ag. Head of ICT and Business Department</p>
<p>Samuel Muriuki</p>		<p>Ag. Head of Building and Construction department.</p>

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IV. Chairman's Statement



I am pleased to present the annual report and financial statement of Runyenjes Technical & Vocational College for the year ended 30th June 2022

The demand for TVET programmes in the country has continued to rise prompting the institution to continually introduce academic programme that respond to the demand of the market. The objective of the board is to position the college main programmes within the context of the market requirements, cost rationalisation and to oversight the operations and financial management of the college.

During the financial 2021

- 2022 period, key achievements were realized, these are;
 - Construction of two classrooms to a useable state
 - Induction of Board of Governors
 - Registration of suppliers
 - Second phase of piping around the college building
 - Planting trees and flowers
 - Fabrication and grilling of doors and windows
 - Purchase of Hairdressing, electrical, masonry and plumbing teaching and learning materials
 - Installed two additional routers and Installation of CCTV with 5 cameras and maintained the other 19 cameras
 - Automation of procurement and asset management
 - Procurement of five (5) desk tops and 1 laptop, three tablets and 1 in 1 photocopying machine
 - Drafting of the modern gate funding proposals and submitting to the Ministry of Education state department of VTT
 - Established collaboration with four institutions to assist attach our trainees
 - Participated in various KATTI activities at both the regional and national levels.
 - Strengthen marketing strategies which have increased enrolment.
 - Team building activity done to strengthen the relationship among the staff.
 - Purchased additional textbooks Library

During this 2021-2022 financial year, financial commitment was geared towards establishment of academic structures, policies, implementation of the College strategic plan which has sets out the process and timeframe of putting up various structures suited to give support to academic programmes being the core function of the institution.

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I am proud to note that most of the goals set out within the year of the strategic plan have indeed been achieved. These include:

- Growth in student's numbers,
- Competitive recruitment of staff both trainers and other support staff.
- Development of the infrastructures to support academic programmes.
- Development of various physical infrastructures in the college.
- Implementation of the developed policies.

The college received HELB loans /bursary from area member of Parliament and GoK capitation for the college trainees which has enhanced the course completion levels and retention of our trainees

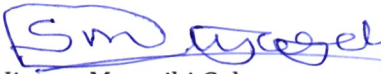
However, the college has faced numerous challenges among them:

- Inadequate finance from various budgeted sources
- Missed Government grants for all the quarters
- Delayed HELB loan
- Delayed capitation and underfunding of some trainees
- Missed quarter four capitation

In this regard, I wish to thank the members of the board who have provided useful insight to the college management making it possible to collectively make progress. The board remains committed to building on the foundation laid down so far and work closely with all the stake holders in order to realise further development. The board is pleased with efforts of the RTVC to ensure prudent management of resources and the level of compliance with the government regulations and statutory requirement.

I thank the government for its financial support so far that has made it possible to implement the RTVC functions and programmes.

I finally, wish to thank all stake holders for their continued support and dedication, even as we together strive to achieve greater heights of excellence


Jimmy Mwaniki Gakuva
Chairman of the board of governor



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V. Report of the Principal



Presented herein is the annual report and financial statement of Runyenjes Technical & Vocational College for the year ended 30th June 2022 as per requirements of the Public Finance Management Act of 2012 and public audit act, 2003.

Non -financial information

(a) Academic programme

During the financial year under review the college had the following academic programme. Namely

- a) Electrical and Electronic Engineering- artisan, craft certificate and Diploma
- b) Information Communication Technology- Craft certificate and Diploma
- c) Building Construction- Diploma
- d) Civil Engineering- Diploma
- e) Agriculture- Craft certificate and Diploma
- f) Social work-craft certificate and Diploma
- g) Secretarial studies-single and group
- h) Plumbing- Artisan and craft certificate
- i) Masonry-Artisan and craft certificate
- j) Hair and beauty Therapy-Artisan certificate
- k) Artisan certificate in clerk/typist
- l) Competency Based Education Training (CBET) Courses where we implemented Electrical installation level 3. Five students did CBET exam and their competency exhibited
 - Masonry level 3-TVET/CDACC
 - Electrical Installation level 3-TVET/CDACC
 - Horticultural nursery management level 3-TVET/CDACC
 - Office assistance level 4-TVET/CDAC

(b) Student population

The College admits students allocated by KUCCPS, walk in and outsourcing them from high population catchment areas. By the end of the 2021/2022 financial year, the College had

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total enrolment of 359 students. The number is expected to rise to 459 students in the 2022/2023 financial year.

This will be achieved through

- Aggressive marketing of the college programmes
- Expansion of the college training facilities to accommodate more trainees
- Improving internal and external academic performance
- Strengthening collaborations with local industries

(c). Key activities during the year

- Construction of two classrooms to a useable state
The building and civil engineering department undertook a project to construct two permanent classrooms using their masonry class trainees. The remaining part of the work will be done in the next phase
- Induction of Board of Governors
The six members of Board including the Principal were inducted from 13th to 15th December, 2021. The two that were not inducted had commitment that could not be avoided
- Registration of suppliers
The suppliers for the previous years expired in June and the process followed to register other suppliers for the next two financial years 2022/2024
- Second phase of piping around the college building
The college family requires water for both drinking and cleaning availed at all points. Therefore, the second phase of piping was done within the financial year. The water is thus available in taps in front of the building
- Planting trees and flowers
The Government of Kenya has been imploring the TVET institutions to green the environment. Our college has not been left behind. Several trees and flowers were planted within the year.
- Fabrication and grilling of procurement store window, second computer lab and QASO office, HODs office, creation of plumbing store, fabrication of plumbing working tables
- Purchase of Hairdressing, electrical, masonry and plumbing teaching and learning materials. During the year several equipment, tools and materials were purchased to enhance training in the departments
- Installed two additional routers to enable trainers and trainees access to the internet We Installed CCTV with 5 cameras to enable cover the areas that had been left during the first phase and maintained the other 19 cameras
- Automation of procurement and asset management

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The Government of Kenya requires that institutions of higher learning automate their systems and Runyenjes TVC has been automating two areas per year. This financial year procurement and asset management modules were installed to make it easier for the procurement process to be effected

- Procurement of five (5) desk tops and 1 laptop, three tablets and 1 in 1 photocopying machine. During the year, the management procured more desktops to be issued to the key offices
- Drafting of the modern gate funding proposals and submitting to the Ministry of Education state department of
- Established collaboration with four institutions to assist attach our trainees.
- The college has collaborated with five industries such as Kalro agricultural centre, fast web cyber, Zawadi diary, Don Bosco training institute and timeless salon to help attach our trainees.
- Participated in various KATTI activities at both the regional and national levels.

For instance, the college participated in co-curricular activities such as games, athletics and TVET fair and won three trophies

- Strengthen marketing strategies which have increased enrolment. Publicizing our college has been our main agenda. We contracted vehicles that visited several areas of Embu County
- Team building activity done to strengthen the relationship among the staff. The team building activity was done on 2nd July, 2022 which was to be done in June but it was not possible. The activity took place in Tharaka Nithi County-Marimanti
- Purchased additional textbooks Library. The college Library was operationalised in 2020/2021, but textbooks are not enough hence procurement of textbooks were done and will continue to be procured in the next years until the library is well stocked

(d)Strategic Plan & college operational policies

The college developed and operationalized its 1st strategic plan for the 2019/20 to 2023/24

Financial year which is meant to transform the college to the state of the art training Institution by the end of the strategic plan horizons.

The college also developed the following policies which will steer the college to great heights.

- Revised academic policy
- Cash Management policy
- Corruption prevention policy

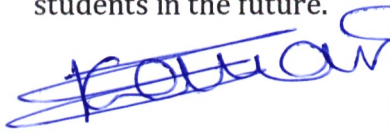
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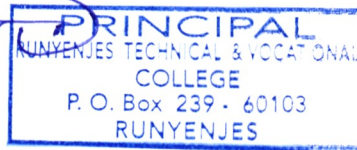
- Finance policy
- Keys Management Policy
- RTVC Dress code policy
- Integrated farm policy
- Fire safety policy

Revised academic policy, cash management policy and keys management policies were discussed by the Board and approved for implementation

(e) Provision of requisite facilities

As a strategy to increase competitive advantage, the management of the College will continue to expand the existing training facilities to attract and accommodate more students in the future.


Elizabeth K Laichena
Secretary to the Board of Governor



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VI. Statement of Performance against Predetermined Objectives

In this period the college managed Construction of two classrooms to a useable state
The building and civil engineering department undertook a project to construct two permanent classrooms using their masonry class trainees. The remaining part of the work will be done in the next phase.

Also the college came up with Registration of suppliers

The suppliers for the previous years expired in June and the process followed to register other suppliers for the next two financial years 2022/2024

Second phase of piping around the college building was done and this has availed both drinking and cleaning availed at all points. Therefore, the second phase of piping was done within the financial year. The water is thus available in taps in front of the building

Planting trees and flowers

The Government of Kenya has been imploring the TVET institutions to green the environment. Our college has not been left behind. Several trees and flowers were planted within the year.

- Fabrication and grilling of procurement store window, second computer lab and QASO office, HODs office, creation of plumbing store, fabrication of plumbing working tables
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- Purchased additional textbooks Library. The college Library was operationalised in 2020/2021, but textbooks are not enough hence procurement of textbooks were done and will continue to be procured in the next years until the library is well stocked

Corporate Governance Principles

In pursuit of the corporate objective, we have committed to the highest level of governance and strive to foster a culture that values and rewards exemplary academic excellence within clear ethical standards, personal and corporate integrity and respect for others. The Board of governor governance role, basis and conduct of business are guided by the constitution of Kenya 2010, TVET act of 2012, Mwongozo Code, 2015.

It is our view that governance is not just a matter for the board; a good governance culture must be percolated through the institution system. The current social-economic, business and political environment in which the institution operates underscores the need for continued high standards of corporate governance and accountability. The emerging realities unmasked with the promulgation and implementation of the 2010 constitution, an enlarged space for expression and a more enlightened clientele, calls for diligence in governance

VII. Corporate Governance Statement

The board consists of nine (9) board members who possess extensive experience in a variety of disciplines all of which are applied in the overall management of the institute. The board has the right balance of skills and experience appropriate for the requirements of the institute, all members participated in the decision making and that the board operated effectively throughout the year and continues to do so.

In compliance with the constitution in the council composition in terms of males and female board members was 67% and 33% respectively

In this period the board of governors met eight times (8). Full board met four times (4) i.e.: 16/7/2021, 11/10/2021, 11/2/2022 and 17/6/2022 and committee met Four times (4) 19/8/2021, 22/4/2022, 3/6/2022 and 4/1/2022.

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VIII. Management Discussion and Analysis

During the year under review, the college had an operation budget of 19,947,400 However, the college realised KShs 16,337,962.00

The budget allocation deficit stifled the operations of the institution so much. By the end of the financial year under review the college had accumulated pending bills of kshs.44, 506 which translate to 0.2% which is equivalent to 0 % of the actual income of KShs 16,337,962

IX. Environmental and Sustainability Reporting Statement
Environmental performance

The college recognises environmental sustainability as the greatest challenges in the 21st century and commits to ensuring that its major strategy and operations consider their environmental and ecological aspect and impacts. In this respect, the college is:

- a) Partnering with the local community within karurumo and karurumo market centre in keeping this town clean.
- b) In order to maintain healthy environment, the college planted grass under the trees and the sloppy part of the compound to reduce the soil erosion
- c) **Employee welfare**

The college has developed human resource management policy manual which implementation will start in the financial year 2022/2023. Hiring of staff is competitive and considers all gender, ethnicity, and special group. The stakeholders are involved in the distribution of advert and in receiving knowledge of the advert. There are officers who are involved in short listing and interviews to determine the most preferred candidate. Officers in management position have been sponsored for capacity building workshop. For example, the ILO, quality, deputy principal, Principal and HODs. Committee coordinators have also attended capacity building sessions sponsored by the college.

The staffs of the college are protected by the security from a security firm. Fire extinguishers, horse pipes and developed the fire safety policy to be implemented by an OSHA committee

Performance appraisal is done for all staff of the college

Market place practices-

The organisation should outline its efforts to:

- a) Responsible competition practice.

The college embrace fair competition with the sister institutions. Anti-corruption practices are checked by a committee in place which reports all complains on corruption

We have made it a target in our Performance Contracting.

The college also embraces political neutrality. Only involves politicians when a need arises

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- b) The college embrace good supplier customer relationship. We pay all our suppliers and contractors on time. We have a healthy relationship with our stakeholders
- c) The college upholds Integrity as a core work place ethic, Honesty (we do not deceive our customer in any way by giving out misleading information. Our core values are respect, transparency and accountability and customer focus
- d) The college safeguards consumer rights and interests as per the college customer service charter. The college also promotes national values and national cohesion by employing people regardless of their political, economic, or ethnical backgrounds. The trainees participate in sports at both regional and national level.

We take care of the health of our staff by ensuring payment for NHIF services

X Corporate Social Responsibility / Community Engagements

The college participated in corporate social responsibility during the FY 2021/2022 as follows; distributing hand wash detergents to the community. Distributing 100, reflector jackets, cleaned Karurumo market, and gave T-shirt to the key people within Karurumo, for example, chairman of the market, chairlady of the market, the sub-chief, the chief, the MCA etc.

This has improved our relationship with the community and the leadership of Runyenjes Constituency

RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

X11 Report of the Council/Board of Governors

The TVET ACT of 2013 provides for the objectives and functions of the board under paragraph 28 of the act and shall include:-

- Overseeing the conduct of education and training in the institutions in accordance with the provisions of this Act and any other written law;
- Promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this Act and any other written law;
- Administering and managing the property of the institutions;
- Developing and implementing the institutions' strategic plan;
- Preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institutions;
- Receiving, on behalf of the institution, fees, grants, subscriptions, donations 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 this Act;
- Mobilizing resources for the institutions;
- Developing and reviewing programmes 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.
- Determining suitable terms and conditions of service for support staff, trainers and remunerating the staff of the institutions, in consultation with the Authority.
- Making regulations governing organization, conduct and discipline of the staff and Students;

- The Board members submit their reviewed report together with the audited financial statements for the year ended June 30, 2022 which show the state of the *college* affairs.

- The Board members submit their report together with the audited financial statements for the year ended June 30, 2022 which show the state of the *college's* affairs.

RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

Principal activities

The principal activity of the college is to provide Technical and Vocational Education and training for producing competent graduates that can develop rapidly in there specialized fields and are relevant in the global market”

Results

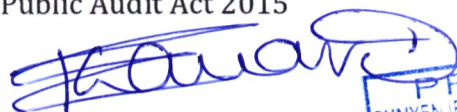
The results of the entity for the year ended June 30 are set out on page 1-5

BOARD OF GOVERNORS

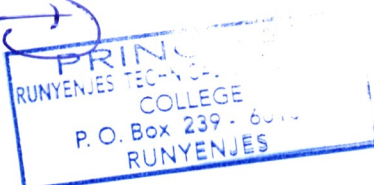
The members of the Board who served during the year are shown on page 5-7. During the year 2021/2022.

Auditors

The Auditor General is responsible for the statutory audit of the Runyenjes Technical and Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015



By Order of the Board
Institute Secretary



Date...

RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

XIII .Statement of Board of Governors/ Council’s Responsibilities

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

The Board members are responsible for the preparation and presentation of the college’s financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of quarter four ending on June 30th This responsibility includes:

1. maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
2. maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity;
3. 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;
4. Safeguarding the assets of the college;
5. Selecting and applying appropriate accounting policies; and
6. Making accounting estimates that are reasonable in the circumstances.

The board members accept responsibility for the college’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act, and the TVET Act).

The board members are of the opinion that the college’s financial statements give a true and fair view of the state of college transactions during the year ending at 30th June 2022, the ’s financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the college, which have been relied upon in the preparation of the college’s financial statements as well as the adequacy of the systems of internal financial control

Approval of the financial statements

Institutes financial statements were approved by the Board on 22/8/2022 and signed on its behalf by:


Name Jimmy mwaniki Gakuva
Chairperson of the Board/Council


Name Elizabeth K Laichena
Accounting Officer/Principal



REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
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Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2022

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

Qualified Opinion

I have audited the accompanying financial statements of Runyenjes Technical and Vocational College set out on pages 1 to 18, which comprise of the statement of financial position as at 30 June, 2022, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of

comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Runyenjes Technical and Vocational College as at 30 June, 2022, 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 Public Finance Management Act, 2012 and the Technical and Vocational Education and Training Act, 2013.

Basis for Qualified Opinion

1.0 Inaccuracies in the Financial Statements

Review of financial statements revealed a number of discrepancies between balances when recast against the supporting schedules as outlined below:

1.1 Statement of Financial Performance

The statement of financial performance reflects a comparative total revenue amount of Kshs.4,685,274. However, a recast revealed Kshs.11,570,774 resulting to an unexplained variance of Kshs.6,885,500. Further, the statement reflects comparative total expenses of Kshs.7,348,221 against a re-computed amount of Kshs.8,728,576 resulting to an unreconciled variance of Kshs.1,380,355.

1.2 Statement of Changes in Net Assets

Further, the statement of changes in net assets reflects an amount of Kshs.2,000,000 in respect to capital/development grants received in the prior year. However, the statement of financial performance reflects a prior balance of Kshs.1,500,000 resulting to an unexplained variance of Kshs.500,000.

1.3 Statement of Cash Flows

In addition, the statement of cash flows reflects a comparative amount of Kshs.4,245,296 in respect to rendering of services. However, the statement of financial performance reflects an amount of Kshs.6,885,500 resulting to an unexplained variance of Kshs.2,640,204. Further, the statement reflects an amount of Kshs.927,483 in respect to net increase in cash and cash equivalents. However, a recast reveals an amount of Kshs.1,239,472 resulting to an unexplained variance of Kshs.311,989.

In the circumstances, the accuracy of the financial statements could not be confirmed.

2. Lack of Ownership Documents

The statement of financial position reflects property, plant and equipment balance of Kshs.59,587,594 as disclosed in Note 17 to the financial statements. However, the College sits on an 8-acre piece of land with the title reflecting a name of a Youth Polytechnic as the title has not been transferred to the College. Further, the asset register did not have details of assets reflecting the status, serial number, values and dates of acquisition.

In addition,, the list of assets valued at Kshs.3,056,662 which were procured during the year was not provided for audit.

In the circumstances, the accuracy, existence and ownership of the property, plant and equipment balance of Kshs.59,587,594 could not be confirmed.

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

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 a final receipts budget and actual on comparable basis of Kshs.19,947,400 and Kshs.17,467,461 respectively resulting to an under funding of Kshs.2,479,939 or 12% of the budget. Similarly, the College spent Kshs.12,545,705 against an approved budget of Kshs.19,947,400 resulting to an under-expenditure of Kshs.7,401,695 or 37% of the budget.

The underfunding and under performance 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, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Non-Gazettement of Board Members

Examination of the corporate governance of the College revealed that the Board members had not been gazetted in accordance with Chapter I of the Mwongozo Code of Governance.

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

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

Basis for Conclusion

The audit was conducted in accordance with 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 those Charged with Governance

Management is responsible for the preparation and fair presentation of the 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 overall 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 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.

Those charged with governance are responsible for overseeing the financial reporting process, reviewing the effectiveness of how the 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 overall 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 controls 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 controls.

- 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 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 controls 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

17 July, 2023


RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

X. Statement of Financial Performance for the year ended 30 June 2022

Revenue from non-exchange transactions		2021-2022	2020-2021
			RE STATED
		Kshs.	Kshs.
Transfers from the National Government – grants/ gifts in kind(re stated)	5	7,134,545	3,115,274
Grants from donors and development partners(re stated)	6	-	1,500,000
Revenue from exchange transactions			
Rendering of services- Fees from students	7	10,297,400	6,885,500
Other income-Sale of Goods	8	35,516	70,000
Revenue from exchange transactions			
Total revenue		17,467,461	4,685,274
Expenses			
Use of goods and services	9	9,826,520	5,182,980
Employee costs	10	1,665,885	866,650
Remuneration of directors	11	1,053,300	879,000
depreciation for the period	12	1,820,843	1,380,355
Provision for bad debts	20	300,000	150,000
Provision for audit fees	20	100,000	50,000
Repair ,maintenance and improvement			219,591
Total expenses		14,766,548	7,348,221
Net Surplus for the Period		2,700,913	-2,662,947

The Financial Statements set out on pages 1- 5 were signed by


Chairman of Board of Governors


Finance Officer

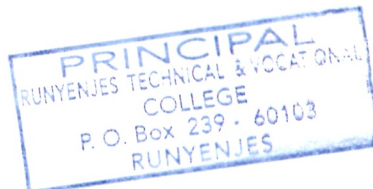

Principal

Date...12/15/2023...

ICPAK NO.....

Date...12/15/2023

Date...12/15/2023.....



RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

XI. Statement of Financial Position as at 30th June 2022

	Notes	2021-2022	2020-2021
			Kshs
Assets			RE STATED
Current assets			
Cash and cash equivalents	14	3,518,969	2,412,164
Current portion of receivables from exchange transactions	15	737,454	1,650,757
Receivables from non-exchange transactions	16	392,045	1,137,500
Inventories			
Investments			
Total current Assets		4,648,468	5,200,421
Non-current assets			
Property, plant and equipment	17	59,587,594	60,434,814
Long term receivables from exchange transactions			
Total assets		64,236,062	65,635,257
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	18	284,256	4,435,078
Refundable deposits from customers	19	86,954	36,240
Non-current liabilities		-	-
Total liabilities		371,210	4,471,318
Net assets		63,864,852	61,163,939
Reserves			
Accumulated surplus		8,932,820	4,411,064
Capital Fund		54,932,032	56,752,875
Total net assets and liabilities		63,864,852	61,163,939

The Financial Statements set out on pages 1- 5 were signed by


 Chairman of Board of Governors

Finance Officer 

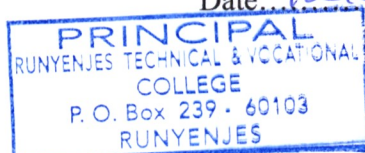
Principal 

Date 12/15/2023...

ICPAK NO.....

Date 12/15/2023.....

Date 12/15/2023.....



RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

XII. Statement of Changes in Net Asset for the year ended 30 June 2022

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Development Grants/Fund	Total
At July 1, 2020			5,693,656	56,133,230	61,826,887
Fair value adjustment on quoted investments					
Total comprehensive income(re stated)			-2,662,947		-2,662,947
Capital/Development grants received during the year (re stated)				2,000,000	2,000,000
Transfer of depreciation/amortization from capital fund to retained earnings			1,380,355	-1,380,355	0
At June 30, 2021			4,411,064	56,752,875	61,163,940
At 1st July, 2021			4,411,064	56,752,875	61,163,940
revaluation gain					
Fair value adjustment on quoted investments			-	-	
Total comprehensive income			2,700,913		2,700,913
Capital/Development grants received during the year				0	
Transfer of depreciation/amortization from capital fund to retained earnings			1,820,843	-1,820,843	0
as at 30th June 2022			8,932,820	54,932,032	63,864,852


RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

III. Statement of Cash Flows for the year ended 30 June 2022

		2021-2022	2020-2021
	Note	kshs	Kshs
Cash flows from operating activities			RE STATED
Receipts			
Transfers from Government entities		6,742,500	4,615,274
Public contributions and donations		-	-
Rendering of services- Fees from students		9,559,946	4,245,296
farm products		35,516	70,000
Total Receipts		16,337,962	8,930,570
Payments			
Compensation of employees		1,665,885	866,650
Use of goods and services		9,455,310	5,182,980
Other payments(Board remuneration)		1,053,300	879,000
Grants and subsidies paid			
Total Payments		12,174,495	6,928,630
Net cash flows from operating activities	21	4,163,467	2,001,940
Cash flows from investing activities		-	-
Purchase of property, plant, equipment and intangible assets		(3,056,662)	(3,527,568)
Decrease in non-current receivable			311,989
Net cash flows used in investing activities			
Cash flows from financing activities			
Net cash flows used in financing activities			
Increase in payable			443,457
Refundable deposit			1,000
Undistributed bursary			12,000
Net cash flow used in investing activities			616,299
Depreciation			1,380,355
Net increase/(decrease) in cash and cash equivalents		1,106,805	927,483
Cash and cash equivalents at 1st July 2021		2,412,164	1,484,680
Cash and cash equivalents at 30th June 2022		3,518,969	2,412,164

The Financial Statements set out on pages 1-5 were signed by:


 Chairman of Board of Governors

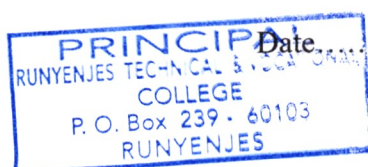
Finance Officer 

Principal 

Date: 12/5/2022

ICPAK NO.....

Date: 12/5/2022



RUNYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

Statement of Comparison of Budget & Actual amounts for the year ended 30 June 2022

	original budget	adjustment s	final budget	actual on comparabl e basis	performanc e difference	utilizatio n differenc e
	2021-2022					
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other Govt entities - Govt grants	8,400,000	1,200,000	9,600,000	7,134,545	2,465,455	30
Public contributions and donations	-	-				
Rendering of services- Fees from students	10,714,600	-417,200	10,297,400	10,297,400	0	0
Sale of farm products	200,000	-150,000	50,000	35,516	14,484	29
Total income	19,314,600	632,800	19,947,400	17,467,461	2,479,939	18
Expenses		-				
Compensation of employees	2,502,787	-178,843	2,323,944	1,665,885	658,059	28
Use of Goods and services	15,410,399	1,011,643	16,422,042	9,826,520	6,595,522	42
Remuneration of directors	1,401,414	-200,000	1,201,414	1,053,300	148,114	12
Grants and subsidies paid	-	-			-	
Total expenditure	19,314,600	632,800	19,947,400	12,545,705	7,401,695	38
Surplus for the period	-	-	-	4,921,756	-4,921,756	

NOTE

1. Revenue was not received as budgeted due to delay in capitation
2. Rendering of service was less due to high cost of living leading too low fees payment
3. Compensation of employees was low than the budget because few trainers were employed as compared to the budget
4. Use of goods and services is low due to underfunding from both the government and the trainees

RUYENJES TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

XIV. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

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

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *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. Relevant new standards and amendments to published standards effective for the year ended 30 June 2022.

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: • Applying a single classification and measurement model for financial assets that

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Standard	Effective date and impact:
	<p>considers the characteristics of the asset's cash flows and the objective for which the asset is held;</p> <ul style="list-style-type: none"> • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy)
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
<p>Other improvements to IPSAS</p>	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in</p>

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Standard	Effective date and impact:
	<p>IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

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iii. Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

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

Sale of goods

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

4 Summary of Significant Accounting Policies (Continued)

a) Revenue recognition (Continued)

ii) Revenue from exchange transactions (continued)

Rental income

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

b) Budget information

The original budget for FY 2021/2022 was approved by the Council or Board on 16/7/2021. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional

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appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the entity recorded additional appropriations of 632,800 on the FY 2021/2022 budget following the Council/ Board's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition 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.

Below is the rate used for depreciation of the assets

1. Land depreciation rate is 0%
2. Building depreciation rate is 2%
3. Computers and printers depreciation rate is 25%
4. Motor vehicle depreciation rate is 25%
5. Intangible asset depreciation rate is 25%
6. Furniture's depreciation rate is 10%

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Notes to the Financial Statements (Continued)

5. TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	2021-2022	2020-2021
	KShs	KShs
Unconditional/capitation grants		
Received 18/11/2021	2,025,000	-
Received 3/3/2022	2,025,000	-
Received 4/6/2022	2,692,500	-
Receivables	392,045	
Capitation(RE STATED)	-	3,115,274
Total	7,134,545	3,115,274

6. GRANTS FROM DONORS AND DEVELOPMENT PARTNERS

Description	2021-2022	2020-2021
	KShs	KShs
MoE	-	1,500,000
Total	-	1,500,000

7. RENDERING OF SERVICES

DESCRIPTION	2021- 2022	2020-2021
Rendering of Service	Kshs	Kshs
Registration	155,550	50,000
Student ID	73,800	30,000
Student Council	329,100	288,000
KUCCPS Replacement	112,500	-
Personal Emolument	3,910,794	2,548,800
Electricity, Water and Conservancy	837,282	672,000
Local Travel and Transport	1,889,000	1,440,000
Repair Maintenance and Improvement	703,204	480,000
Activity Fees	887,167	720,000
Industrial Attachment (Insurance Inclusive)	587,737	60,000
Development Fund	5,000	-
Contingencies	3,000	-
ICT Integration	2,000	-
Class Practical	58,600	-
Library	300	-
Examination Fees	742,366	596,700
TOTAL	10,297,400	6,885,500

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8. SALE OF GOODS

Description	2021-2022	2020-2021
	KShs	KShs
Sale of goods		
Sale of farm produce	35,516	70,000
Total revenue from the sale of goods	35,516	70,000

This revenue is from the sale of farm produce like butter nuts kales and tomatoes

9. USE OF GOODS AND SERVICES

Description	2021-2022	2020-2021
	KShs.	KShs.
School Equipment and Stores	240,514	63,480
Flowers and Beautification	16,650	32,880
Local Travel and Transport Expenses	1,108,125	318,450
Activity Expenses	963,570	231,785
Electricity, Water and Conservancy Expenses	159,747	363,264
Student Identification Card	33,600	7,800
Marketing and Publicity	647,710	261,509
Strategic plan	-	12,000
Training Materials	1,159,217	674,731
Security Services	431,460	295,480
Bank Charges	18,740	-
Students Welfare	109,420	38,700
Performance Contracting	351,170	209,960
ICT Expenses	170,820	3,000
Farm Expenses	181,950	48,450
Teaching Materials	14,000	-
Training and Development	471,415	161,600
Attachment and Industrial Liaison.	133,950	-
developing policies and internal procedures	48,000	-
Administration cost	371,210	1,537,321
Admin Fees	50,118	-
Air-Time Expenses	150,160	-
Bins	12,600	-
Cleaning Expenses	32,346	-
DSA Expenses	112,500	-
Internet Expenses	147,277	-
Meals and Refreshments	262,595	-
Postage Expenses	8,007	-

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Stationery Expenses	289,000	-
Subscriptions Expenses	3,150	-
Web Expenses	4,499	-
Drainage phase 1		125,240
CCTV Expenses	48,300	188,015
Contingency	117,180	44,470
COVID 19 Expenses	18,100	217,885
Examination Expenses	1,124,060	284,710
Insurance Expenses	1,500	12,250
KATTI/CAPA conferences. Workshops/AGM	766,860	-
Auditing Fee	47,000	50,000
TOTAL	9,826,520	5,182,980

10. EMPLOYEE COSTS

	2021-2022	2020-2021
	KShs.	KShs.
Personnel Emoluments	1,334,990	620,800
Casuals	263,200	208,650
Statutory	67,695	37,200
Employee costs	1,665,885	866,650

11. REMUNERATION OF DIRECTORS

Description	2021-2022	2020-2021
	KShs	KShs
Directors emoluments	1,053,300	879,000
Total director emoluments	1,053,300	879,000

12. DEPRECIATION

Description	2021-2022	2020-2021
	KShs	KShs
Property, plant and equipment	1,545,843	1,380,355
Intangible assets	275,000	-
Total depreciation and amortization	1,820,843	1,380,355

13. REPAIRS AND MAINTENANCE

Description	2021-2022	2020-2021
	KShs	KShs
Repairs and Maintenance	0	219,591
Total	0	219,591

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14. (a) CASH AND CASH EQUIVALENTS

Description	2021-2022	2020-2021
	KShs	KShs
Current account	3,518,969	2,412,164
Total cash and cash equivalents	3,518,969	2,412,164

14. (b). DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial institution	Account number	2021-2022	2020-2021
		KShs	KShs
a) Current account			
Equity Bank,	0190274872116	2,283,313	2,375,131
Equity Bank/development account	0190175179789	1,203,842	3,842
cash in hand		31,814	33,191
Grand total		3,518,969	2,412,164

15. RECEIVABLES FROM EXCHANGE TRANSACTIONS

(a) Current Receivables from Exchange Transactions

Description	2021-2022	2020-2021
	KShs	KShs
Current receivables		
Student debtors	737,454	1,650,757
Total current receivables	737,454	1,650,757

16. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Description	2021-2022	2020-2021
	KShs	KShs
Current receivables		
Capitation grants	392,045	1,137,500
Total current receivables	392,045	1,137,500

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Property Plant and Equipment

	Land	Buildings	Furniture and fittings	machines motorcycle	computers, printers and other	intangible assets	Total RESTATED
Cost	Kshs	kshs	kshs	kshs			
at 1st July 2020	8,000,000	50,087,172	1,725,930	0	0		59,813,102
Additional	0	2,271,491	853,727	39,471	362,880		3,527,569
Total	8,000,000	52,358,663	2,579,657				63,340,671
Disposals	-	-	-				-
transfer /adjustment	-	-	-				-
Less Annual depreciation	-	1,006,017	386,949				1,392,965
Less Acc depreciation	-	1,001,743	108,797				1,110,541
As at 30th June 2022 RESTATED	8,000,000	50,350,903	2,083,911	39,471	362,880		60,837,165
Cost as at 1st July 2021	8,000,000	50,350,903	2,083,911	39,471	362,880	0	60,837,165
Additions		1,230,990	226,300	118,200	381,172	1,100,000	3,056,662
Total cost	8,000,000	51,581,893	2,310,211	157,671	744,052	1,100,000	63,893,827
dep for the year	-	1,031,638	288,776	39,416	186,013	275,000	1,820,843
less accumulated depreciation		2,007,758	420,838	4,936	51,860	-	2,485,390
NBV	8,000,000	48,542,497	1,600,596	113,321	506,179	825,000	59,587,594

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2021-2022	2020-2021
	Kshs	Kshs
Kuccps outstanding payments	106,500	43,500
Water Bills	-	2,000
Stationery	-	7,800
Trainers Remunerations	-	12,800
Provision for Bad Debts	-	50,000
Provision for Audit Fees	-	100,000
Development ablution block	44,506	74,506
Tvet	133,000	-
Fees paid in advance	250	4,144,472
total trade and other payables	284,256	4,435,078

19. REFUNDABLE DEPOSITS FROM STUDENTS

Description	2021-2022	2020-2021
	KShs	KShs
Caution money	36,240	36,240
Other refundable deposits	50,714	-
Total deposits	86,954	36,240

20. CURRENT PROVISIONS

Description	Bad debts provision	Audit fees provision	Total
	Kshs	Kshs	Kshs
Balance at the beginning of the year	150,000	50,000	200,000
Provision in the current year	150,000	50,000	200,000
Total provisions	300,000	100,000	400,000

21. CASH GENERATED FROM OPERATIONS

Description	2021-2022	2020-2021
	Kshs	Kshs
Surplus for the year before tax		8,930,570
Adjusted for:		
Depreciation	1,820,843	-
Non-Cash grants received		-

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Contributed assets		-
Impairment		-
Gains and Losses on Disposal of Assets		-
Contribution to provisions		-
Contribution to impairment allowance		-
Finance Income		-
Finance Cost		-
Working Capital Adjustments		-
Increase in Inventory		-
Increase in Receivables	806,697	-
Increase in Deferred Income		-
Increase in Payables	1,535,927	-
Increase in Payments received in advance		-
Total Expenses for 2020-2021		(6,928,630)
Net Cash Flow from Operating Activities	4,163,467	2,001,940

22. EVENTS AFTER THE REPORTING PERIOD

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

23. ULTIMATE AND HOLDING ENTITY

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

24. CURRENCY

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

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APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

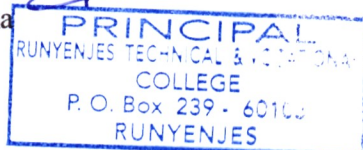
The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Inaccuracy in the financial statement	<i>The issue has been addressed but waiting Public Accounts committee</i>	Not Resolved	31/12/2023
2.	Inaccuracy in the financial performance	<i>The issue has been addressed but waiting Public Accounts committee</i>	Not Resolved	31/12/2023
3.	Inaccuracy in changes of net assets	<i>The issue has been addressed but waiting Public Accounts committee</i>	Not Resolved	31/12/2023
4	Inaccuracy in the opening balances	<i>The issue has been addressed but waiting Public Accounts committee</i>	Not Resolved	31/12/2023
5	Unsupported PPE	<i>The issue has been addressed but waiting Public Accounts committee</i>	Not Resolved	31/12/2023

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.

Accounting Officer
 Elizabeth k Laichena
 Principal



Date. 22/8/2022.....

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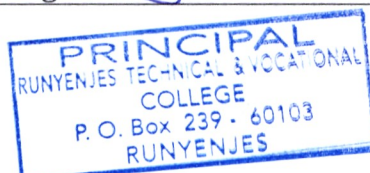
APPENDIX III: INTER-ENTITY TRANSFERS

ENTITY NAME:			
Break down of Transfers from the State Department of Education			
FY 2021/2022			
Recurrent Grants			
	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	18/11/2021	2,025,000	2021/2022
	3/3/2022	2,025,000	2021/2022
	4/6/2022	2,692,500	2021/2022
	Total	6,742,500	

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

Head of Accountants department of beneficiary Entity:

Name ...Daniel Maina Kabacia Sign *Kabacia* Date 22/8/2022



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APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/Development/Others	Total Amount - KES	Where Recorded/recognized					Total Transfers during the Year
	as per bank statement			Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Education	18/11/2021	Recurrent	2,025,000	✓					
Ministry of Education	03/03/2022	Recurrent	2,025,000	✓					
Ministry of Education	04/06/2022	Recurrent	2,692,500	✓					
Total			6,742,500						6,742,500