REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

ZIWA TECHNICAL TRAINING INSTITUTE

FOR THE YEAR ENDED 30 JUNE, 2019

OFFICE OF THE AUDITOR -GENERAL
CENTRAL RIFT REGIONAL OFFICE
16 AUG 2022
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P. O. Box 2774 - 30100, ELDORET

ZIWA TECHNICAL TRANINIG INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2019

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

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KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

ZIWA Technical Training Institute was established under the TVET Act 2013. The entity is domiciled in Kenya. The institute is under the Ministry of Education.

(b) Principal Activities

The principal activity of the college is to offer technical and vocational education and training up to diploma level as per the TVET Act 2013.

VISION

To be centre of excellence in technology and innovation.

MISSION

To train and nurture human capital for a dynamic economy.

(c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2019 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Mr. Moses Kiprono Sabulei
2.	Deputy Principal	Mr. Coory Kipkemboi
3.	Registrar	Mr. Philip Tum
4.	Finance Officer	Mr. Augustine Kipkoech
5.	Head of Procurement	Mr. Betwel K. Seroney

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

- Board of Governors
- Accounting officer/ Principal
- Management team

The committee reviews the results of an audit with the management and external auditors. It is also responsible for the appointment, compensation and oversight of the work of the auditor. The internal auditor reports directly to the committee.

The audit committee meets separately with the external auditors to discuss matters that the committee or the auditors believe should be discussed privately. This committee also reviews proposed audit approaches and handle coordination of the audit effort with internal audit staff. The committee approves the audit plan, reviews staffing and organization of the function, and meet with internal auditors and the management on a periodic basis to discuss matters of concern that may arise.

Audit committee have authority over its own budget.

While Board should seek members who can provide a diverse range of competent perspective based on their experience and expertise, it is nevertheless imperative that the audit committee members are knowledgeable and conversant in the language of finance and accounting.

Other oversight activities include project management where by the public works office is appointed as the project manager. The project manager advises the Board on the progress of the project.

KEY ENTITY INFORMATION AND MANAGEMENT (Continued)

(f) Headquarters
Ziwa Technical Training Institute
P.O. Box 1055-30100
ELDORET, KENYA

(g) Contacts

Telephone: (+254) 705981111
(+254)735981111
E-mail: ziwatti@gmail.com
Website: www.ziwatti.ac.ke

(h) Bankers

1. Co-operative Bank of Kenya
P.O. Box 2948,
Eldoret, Kenya.

2. Kenya Commercial Bank
P.O. Box 6788-30100,
Eldoret, Kenya.

(i) Independent Auditors

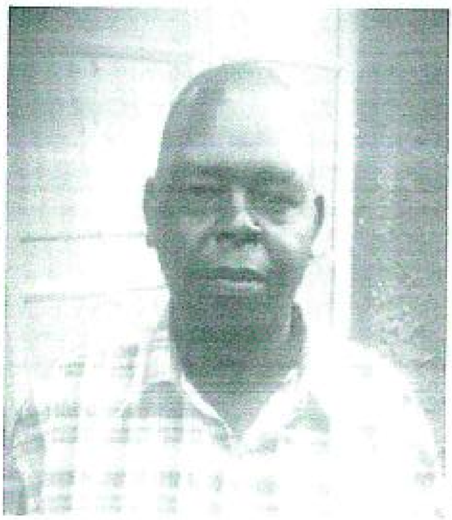
Auditor General
Office of the Auditor General
Anniversary Towers, Institute Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

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

City Square 00200
Nairobi, Kenya

THE BOARD OF GOVERNORS

1. MR. FRANCIS Z.K. MENJO		Mr Francis Z.K. Menjo was born on 18th January 1952 in Nandi county, Kenya. He has worked in the public and private sector for over 30 years. 0n Sept 1976 he served as a classroom teacher at Nakuru High School, 1982-1984 he was appointed as deputy headmaster at Nakuru High School, 1984-1986 he was promoted to be the head teacher, 1986 (Jan to Oct 1986) he became senior headmaster at Technical High School-Nairobi. He became principal in the following institutions: RVTTI Eldoret-(1986-1988) Laikipia Diploma Teacher College-(1988-1990), Baringo Teachers College (Jan – June 1991). In 1991 he was promoted to senior principal and served the following institution in that position: RVIST (1991-1997). He later on worked in the following private sector after retiring, Dairy Chrest as a technical manager. He was later on appointed Deputy Secretary (Admin) Ministry of Education.
2. Mr. Michael Rugut (County TVET Director)		Mr. Michael Rugut was born on 10th June 1967. He is a career civil servant currently serving as the Uasin-Gishu/Nandi/Elgeyo Marakwet County Director of TVET and represents the Principal Secretary State Department of Vocational and Technical Training in the Governing council having worked previously at the Head Office, Ministry of Education, Science and Technology. He also worked for National Youth Service as a lecturer in the Department of Technology. He has a degree in Production Technology from Moi University. He attained a certificate in Automotive Engineering and Construction Plant Engineering and Construction Plant Engineering from the Polytechnic University of Japan. Mr. Rugut holds a Masters Degree in Administration (Project Management) from Kenyatta University.
3. Mrs. Lilian M Khaemba		Lilian M Khaemba was born in the year 1966. She sat her CPE examination in the year 1978 at Kaimosi DEM. She sat for her KCE examination in the year 1982 at Limuru Girls' School attaining division I grade. She later on in the year 1984 sat for Kenya Advanced Certificate of Education at Limuru Girls' School. She joined University of Nairobi studying Bachelor of Science (Food Science and Technology) whereby she was awarded degree (second class honours upper division) in the year 1989. She was later on (2008) awarded Masters of Business Administration (Executive) degree at Moi University. Lilian has worked in the following companies: Kenya Association of Manufacturers local chapter. As: 2001-2004 as Quality Assurance Manager 2004-2005 as Customer Service Manager 2005-2012 as Plant Manager Fraca Servcom Ltd 2013-2020 as Operations manager

4. Mrs. Rebecca Metto Koskei		Mrs. Rebecca Kosgei is a graduate of Moi University with a bachelor of Arts in Social Studies (sociology). She has worked in the following institutions: Anglican Development Services as a project officer from 2015-2017, Board member of CDF from April 2008-2012, and RCEA Women League Co-ordinator from 2003-2012.
5. Mrs Hadija Mohammed Issa		Mrs. Hadija Mohamed Issa is a graduate of Moi university with bachelor of Education (Arts). She has worked in the following institutions; Ummahat Integrated School as principal- January 2012 to date, Gulf Africa Bank as (teller) from 2010-2011, Abrar High School May-August 2009.
6. Rael Jeruto Mandago		Mrs. Rael Jeruto Mandago was born in the year 1978 She did her primary school course at Toloita Primary School in the year 1994. She later on joined Moi Girls High school Eldoret whereby she completed her secondary school course in the year 1998 scoring a mean grade of B-. She joined Alphax College whereby she pursued Higher diploma in Human Resource. Rael Jeruto Mandago graduated with Bachelor of Education(Arts) from University of Nairobi on 11th March 2005. She pursued Master of Science (Human Resource Management) at Jomo Kenyatta University of Agriculture from January 2014-December 2016, Mrs. Rael Mandago has worked at Jomo Kenyatta University of Agriculture and University of Eldoret as a part time lecturer (2015 Jan to date) She worked as Human Resource and Administrator Manager at Metro Logistics Limited (November 2013-Dec 2014 She also worked as Human Resource Officer at Safaricom Ltd from the 2008 to Dec 2012.

<table>
<tr><td>7. Eng. Ogola Walter Obonyo</td><td></td><td>Eng. Walter Obonyo Ogola was born on 22nd June 1980 in Uasin-Gishu County Kenya.
Eng. Ogola holds a Bachelor of Science in Civil Engineering and is currently pursuing MSc Engineerin (Water Resource Engineering) at the University of Nairobi. He is a Director and Partner in Girder Associates consulting Engineers. He has versed experience having worked in Kenya, South Sudan, Rwanda, Botswana and Tanzania.
He has delivered the following projects among many:
1. Detailed design and construction of Queen Esther Generation Resort a 150 rooms hospitality facility for RCCG Living Church.
2. Detailed design for proposed Accommodation, offices and Guest House for WFP-Somalia in Garowe, Puntland Estate of Somalia
3. Design and supervision of a five-star Dolphin Beach Hotel in Shanzu Mombasa.
4. Detailed design and construction of Milai Hotels in Bondo.
5. Preparation of integrated Sanitation Management Master Plan for Nairobi and Selected Satellite Towns: etc</td></tr>
<tr><td>8. Mr Kebenei Kipkorir William</td><td></td><td>Mr. Kebenei Kipkorir William holds a Bachelor of Science in Networks and Communication Systems and is currently pursuing MBA-IT in New Charter University. The following are his accomplishments: Designed and implemented Brand Book for Brand strategy in South Africa, Designed and setup IBM Data Centre Network security in Nairobi; Designed and installed Network on Extreme Switches in the University of Eastern Africa Baraton; and performed information security training for Baraton clients.</td></tr>
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<tr><td>9. MR. Moses K Sabulei</td><td></td><td>Mr Moses Kiprono Sabulei was born on 21st May 1965 in Nandi county.
He has the following qualifications:
He is a holder of Bachelor of Education from Moi University Eldoret, Master of Education (curriculum) from Moi university Eldoret. He is currently pursuing PhD in Curriculum and Teaching at University of Eastern Africa Baraton. He has also attended many international conferences in leadership and management.
He is currently the college executive Board member.
Mr Moses K Sabulei has experience in management of education
Institutions.
He has worked in the following institutions:

1993-1997- Teacher in High School</td></tr>
</table>

		1998-2002-Administrative officer –TSC –HQs Nairobi 2002-2006- Lecturer Kabete Technical- Nairobi 2006-2009- Dean of students Ol'lessos Technical Training Institute 2009-2014- Principal –Kisiwa Technical Training Institute 2015-2017- Principal- Baringo Technical Training Institute 2017 to date- Principal Ziwa Technical Training Institute

MANAGEMENT TEAM

1. Mr. Moses K Sabulei Chief Principal		-College accounting officer. -Recruitment of college staff -Secretary to the Board of governors. -Overseeing daily operations of the institution -Implementation of BOG policies
2. Mr. Coory Kipkemboi		-Deputises the principal -Trains students -Supervises training in the college -Supervises the non-teaching staff work
3. Mr Philip Kipkorir Tum		- Ag Registrar - Train applied science students - In charge of admissions - In charge of marketing of institutes' courses. - In charge of external examinations
4. Mrs. Mary Kivuva Mueni HOD Business department		-Head the business department -Train business students -Supervising teaching in the department -Advising the principal on staffing of the department

5. Mr. David Kosgei HOD Engineering department		-Teaching in trade area -Head the Engineering department -Enrol student in the engineering department -Supervising teaching in the department -Advising the principal on staffing of the department
6. Mr. Augustine Kipkoech Finance Officer		-Preparation of books of accounts. -Budgeting -Preparation of payroll and processing of employees' salary. -Preparation of supplier's payments and reconciliation of their balances.
7. Mr. Betwel Seroney Procurement Officer		-Receiving and keeping records of all incoming and outgoing goods from the central stores; -Maintains ledgers professionally, for permanent expendable and consumables -Issuing of goods to persons and departments -Stock taking.

CHAIRMAN'S STATEMENT

Welcome to the 1ST · edition of our integrated annual financial reports.

This report combines our financial and sustainability reporting showing the interaction between financial, Societal and environmental factors and how they influence the college performance.

2018-2019 was a remarkable year for Ziwa Technical Training Institute having celebrated four successful years since its inception.

Ziwa Technical Training Institute Board was constituted as per the Technical and Vocational Education and Training Act 2013. This Board consist of ten (10) members appointed by the Cabinet Secretary. The membership of this Board comprises of the Chairman, the Chief Principal (Secretary to the Board), TVET Director, representative of the Uasin-Gishu county Governor, and other Members.

FY 2018-2019 is the 4th year of operation for Ziwa Technical Training Institute. In this year, like the previous year, the institution received a promising number of students most of them coming from the local community NYS.

The number of self-sponsored students absorbed by the college was 800 and 99 NYS sponsored students. This increased the total students' population to 1200 as at 30th June 2019. In this year Ziwa Technical Training Institute offered 29 TVET approved courses. Majority of the students are undertaking General Agriculture and Electrical Engineering courses.

In this year the college received a total of Kshs 30,300,000.00 from the government being capitation grants 15,150,000 of this amount has been paid while the rest are still pending. This was a relief to the college and the students because the grants were received quite on time to cater for their fees of Kshs. 30,000.00 out of approximately total of Kshs. 60,000.00 per year unlike the previous years where the students paid the entire amount.

The college experienced changes in its staff population as follows.

Recruited staff

Non-teaching staff-3

Trainers -3

The college had employed a total **30** non-teaching staff as at 30th June 2019. This was to ensure that the college operations ran smoothly and its learning environment was conducive.

Progress of projects;

The college had several projects that were on different stages of completion as follows;

(i) Renovation and completion of the Mechanical and Automotive Workshop. (9,060,580.00)

This project was broken down into two;
-Supply of construction materials (undertaken by the college). (5,910,580.00)
-Construction labour which was tendered to Uplands Kachi ltd. (3,150,000.00)

By the end of this year this project was 80% complete as per the report from the project manager (Ministry of Transport, Infrastructure, Housing and Urban Development; State Department of Public Works). Replacement of the old iron sheets, renovation of the floor, walling and partitioning of the building was complete. The college had already paid a total of Kshs 2, 300,000.00 as per the third certificate from the project manager.

(ii) Renovation works (Male and Female Hostels), Partitioning, Toilets, Fencing and Associated civil works. (9,063,680.00)

By the end of this year this project was 80% complete.

Partitioning of the hall in to cubes, construction of septic tank system, replacement of the old iron sheets, plastering of the walls, tiling of the floor and fencing of the hostel was already complete. Construction of the two toilet and bathroom blocks, electrical works and painting was still pending. The board anticipated that by the end of the year 2018-2019 the project will be 100% complete.

Though this project was not yet complete the board authorised occupation of the building due to lack of boarding facilities which was so much pressing and the college could not afford to hire from the local community.

(iii) Construction of library tuition and class rooms (Kshs.21,968,255)

The project consisted of the following activities, construction of a one storey house consisting of a library floor and class rooms. By the end of this year this project was 100% complete.
There were no works still pending;

The building was officially commissioned by His Excellency the Deputy President Dr. William Samoei Ruto.

As at 30th June 2019 the college had already paid cleared payment to the contractor as per the certificates from the project manager.

(vi) Purchase of 14 passenger college van (Kshs.2, 700,000.00)

By the end of this year the college had paid **Kshs.2, 700,000.00** for purchase of the college van.

However, promising this year was, the college faced a lot of challenges which among them are;

i. Poor school fees payment rate.

Like last year, school fees payment still became the biggest challenge. The college expected a total of Kshs 83,958,584.00 from students' fees but it only collected Kshs 18,591,888.00 which was approximately 19% of the total expected fees.

NYS paid Kshs 7,696,854.00 which was 16.24% of what was due to the college. The college therefore relied majorly on government grants which were not enough.

ii. Shortage of funds to recruit trainers

The college had a shortage of trainers which could not be bridged by employing the BOG trainers due to shortage of funds.

iii. Water Supply.

Water challenges persisted this year just like last year. The college installed a total of 3 water tanks in the college but this could not solve the problem because the students' population had also increased.
The college expanded but relied on wells which were temporary, forcing the college to purchase water from the local community which its safety to the students could not be guaranteed. The college is currently negotiating with the county government of Uasin Gishu on water drilling which might cost the college an approximated cost of Kshs. 1 Million.

iv. Shortage of class rooms.

The college absorbed students but classrooms were not adequate for learning. Six temporary class rooms had been constructed in the previous year which eased the issue but it never eliminated the problem. The college has negotiated with high school which owned the premises before and which still occupy some parts of the premises to make sure that it vacates the whole of it by January 2020.

Ziwa Technical Training Institute has since its inception seen a lot of progress. Most of its important projects like the Library and Tuition Block are 100% complete and soon they will be useful to the students and the college staff. This college has a bright future and it is expected that by the year 2022 it will be able to comfortably accommodate three thousand students.

Mr. ELKANA LAGATT
BOARD CHAIRMAN

REPORT OF THE PRINCIPAL

REPORT OF THE CHIEFPRINCIPAL (CHIEF EXECUTIVE OFFICER)

It is in this year (2018-2019) that Ziwa Technical Training Institute is celebrating four years since it started. Year 2018-2019 is very important in Ziwa Technical Training Institute calendar since it is in this year that very important growth and development steps have been made. Very important projects have been constructed to significant stages and in the near future most of them will be operational.

Student population have also increased. The college admitted a total of 899 students among them are: 99 NYS students and 800 self-sponsored students. Most of these students are Engineering students.

Fees collection was a great challenge in this year, the college managed to collect a total of Kshs 18,591,888.00 Only. This was approximately 30 % of the total expected fees. The management team is discussing various ways to adopt to ensure that in future fees is collected effectively.
The college generally depended on operation grants from the government. We received a total of Ksh.16, 500,000/- as government grants, as illustrated by our statements of accounts, which was not enough to cater for our operations. This led the college into credit accumulation totalling to over 10 million which was majorly boarding and tuition expenses for NYS students.

Despite many financial challenges faced by the college the Board managed to initiate a number of projects which most of them were in progress by the end of this year.

Among these projects are:

Renovation and completion of Mechanical Engineering Workshop.

This project was estimated to cost the college a total of Kshs 9,060,580.00its tendering process was concluded last year and tender awarded to uplands Kachi ltd. So far the project is more than 80% complete and we expect it to be complete by the end of the first quarter of 2019-2020 FY. This project will be of great benefit to Mechanical Engineering students and trainers who had no workshop in the past.

Renovation of hostels, construction of toilets and fencing.

This project is funded by The Ministry of Education Science and Technology, it was tendered and awarded to Harmo Engineering and Building Contractor Co Ltd. It was expected to cost a total of Kshs 9,063,680.00 this project is about 80% complete and it is expected to be complete by the end 2019-2020. This project will be used majorly by NYS students who are exclusively boarders in the college.

Library and tuition block.

Construction of this building was undertaken by Harmo Engineering and Building Contractor
This is a project that has already been completed. The college has already paid a total of Ksh17,721,980.00. It is now operational.

Purchase of school van

The Board decided to purchase a college van (2017-2018) for easy movement and convenience to the College staff. This is used by staff and the students to carry out college duties and functions. It cost a total of 2.7 million shilling. The college has already paid a total of Kshs 2,700,000.00

Despite the above progress taken by the college, there are several challenges facing it. Among this challenge are the following:

- Shortage of clean water for use in the college

  This college relies on well water which is actually not reliable during dry season and it therefore forces the college to purchase water from other place making operations very expensive. This source of water is also not safe for the students in the college.

- Shortage of class rooms

  Due to high enrolment of students to the college, the college has faced a challenge of addressing the issue of providing enough classrooms. The college has been force to hire tents from the local supplies to serve as temporary classrooms.

- Limited human resource due to shortage of funds

  Due to limited financial resources the college has been sceptical in recruiting more staff that is actually required. This has sometimes pilled pressure on the small human resource currently available in the college.

- Inadequate playground since the high school is yet to vacate the place

  Ziwa Technical Training Institute inherited a Ziwa Secondary School which is yet to relocate to its new premises. This has force the college to re schedule field events so that it uses the field in shifts with the high school.

However, this college has a great potential to perform better than how it has performed in the past. If all the necessary facilities and resources can be availed this college can tap more students within its student rich environment and successfully impart knowledge on them.

CHIEF PRINCIPAL
ZIWA TECHNICAL TRAINING INSTITUTE
05 AUG 2022
Sign..........
P.O. Box 1055-30100, ELDORET

Mr Daniel Onywoki Nyariki
CHIEF PRINCIPAL (C.E.O)

CORPORATE GOVERNANCE STATEMENT

Ziwa Technical Training Institute Board of Governors recognizes its accountability to the government and the public at large and therefore it values honesty, openness and integrity in governance. It ensures that the college is governed according to the relevant laws and regulations.

The Board consist of one (1) executive member while the rest nine (9) are non-executive members. Members of the Board are drawn from different professional fields hence bringing into board different skills and experience.
The Principal caries out day to day activities of the college on behave of the board, however, the Board retains its accountability to the government to ensure that the college is managed diligently.

Board Meetings

There are at least three meetings in a year as per the TVET Act 2013. The Chairperson presides over every meeting at which he is present, but in the absence of the Chairperson the members present may elect one from among their number to preside.
The quorum for the Board meeting is seven members which include five appointed members.
Sub-committee meetings are held from time to time depending on agency of the matters at hand.

Committees of the Board

Ziwa Technical Training Institute board has three standing committees namely:

i. Education committee
ii. Finance committee
iii. Development committee

Education committee

Education committee consist of three members. Its responsibilities are:

i. Overseeing the conduct of education and training in the institution in accordance with the provisions of TVET Act 2013.
ii. Promoting and maintaining standards, quality and relevance in education and training in the institution in accordance to TVET Act 2013.
iii. Developing and reviewing programs for training and to make representations thereon to the Board.
iv. Regulating the admission and exclusion of students from the institution, subject to a qualifications framework and provision of TVET Act 2013.
v. Approving collaboration or association with other institutions and industries in and outside Kenya.
vi. Recruiting and appointing trainers from among qualified professionals and practising trades persons in relevant sectors of industry
vii. Making regulations governing organization, conduct and discipline of the staff and students.

Finance committee

Finance committee ensures that there is proper management of college finances as per the PFM Act 2013. It also does the following functions as per the TVET Act 2013.

i. Prepare annual estimates of revenue and expenditure for the institution and incurring expenditure on behave of the college.
ii. Determine fees payable and prescribe condition under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of TVET Act 2013.

viii. Development committee

This committee consist of three members. Its responsibilities are as follows:

i. It ensures that the college has kept proper records of its fixed assets and maintains them properly.
ii. Administering and managing the property of the institution.
iii. Develops and implement the institutions strategic plan.
iv. Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consideration of applicable laws.
v. It carries out analysis of the college assets and ensures that the college directs funds to the suitable projects.
vi. It ensures that the college has followed procurement laws in acquisition and development of college assets.
vii. It ensures that the budget allocations to development projects are reasonable and the budget is strictly executed in every particular year.

Board's accountability

Despite delegation of its duties to different committees, the Board is fully aware of its accountability to the government of Kenya.

Resignation of appointment, Revocation of appointment, and vacation of office.

Ziwa Technical Training Institute applies provisions Second schedule of TVET Act when dealing with resignation of appointment, revocation of appointment and vacation of office by Board members.

Boards succession planning

Ziwa Technical Training Institute has taken a holistic board succession planning approach whereby the Nomination committee, after considering the strategic direction of the college, plays a critical role in analysing the needs of every board. The board's tenure is three years and the existing members can be re-nominated for another one term except the chairman. The college has kept a bank of CVs for those who have been identified as potential and therefore in case of any vacancy it will be easily replaced.

Conflict of interest

Ziwa Technical Training Institute applies provisions of the Second schedule of TVET Act as far as Conflicts of interests are concerned

MANAGEMENT DISCUSSION AND ANALYSIS

This team is constituted by officers holding the following positions:
The Principal
The Deputy Principal
The Registrar
The Dean of students
HODs
The Finance Officer and
The Procurement Officer

The year 2018-2019 was characterised by increased students' enrolment which necessitated construction of more classrooms.

30 BOG trainers were recruited to supplement the TSC recruited ones. This was as a result of increased number of students and courses. The Board decided to employ more non-teaching staff to ensure efficient service delivery to the clients.

Due to increased population the college saw increased consumption of practical and other learning materials which doubled the previous year requirements.

The college also constructed the following buildings to facilitate training:

- **Construction of mechanical engineering workshop.**

Labour for the above work was tendered to Uplands Kachi Ltd while purchase of construction materials was undertaken by the college. This project was funded by Government of Kenya and the college.
New courses which included; Mechanical Engineering, Plant and Motor vehicle options will benefit from this project. The building works involved partitioning of the bigger building into departmental offices and two practical areas.
By the end of the year 2017-2018 the construction of the building was 20% complete.

- **Renovation works and Partitioning, Toilets, Fencing, and Assorted civil works.**

This renovation works was tendered to Harmo Engineering and Building Contractor Ltd. The project is funded by the Government of Kenya.
This work involved renovation of an old building into a hostel for NYS students who board in the college. An iron sheet fence was also put around the hostel to avoid trespassing by other non-boarding students. Two toilet blocks were also constructed near the hostel.

- **Acquisition of the college van**

The board decided to acquire a college van to streamline college activities. This van was acquired at a cost of Kshs. 2,700,000.00 million. It will therefore be used to carry college students during college activities and events. It will also be used by the college staff. The management team in consultation with the board through the principal decided not to hire the van to the community.

- **Construction of six (6) temporary classrooms.**

The college decided to construct 6 temporary classrooms (iron sheet) to ease on shortage of classes. This work was contracted to the local fund is. The project was anticipated to cost Kshs 700,000.00. Applied Science and Business and development studies students will benefit from this project.

- **Construction of Library Tuition and Classrooms**

This project was tendered as per the Public Procurement and Disposal Act 2015 and contracted to Harmo Engineering and Building Contractor Ltd. It was expected that the project will cost Kshs 17,721,980.00. This project involved construction of one storey building having a library room and classrooms. This project is funded my Ministry of Education. By the end of the year the project was about 20% complete.

- **Acquisition and fitting of an interior gate with security offices at the institution.**

For security purposes the college decided to install a gate to avoid unnecessary movements in and out of the college.

- **Students' projects that are required by KNEC such as in Applied Sciences (General Agriculture, Engineering –electrical equipment)**

The college acquired one dairy cow for practical purposes and also to supply milk to the college at an affordable cost.

Psycho social and financial support to staff and students during times of sickness, bereavement to ensure empathy of the institution and strong social bonding

Financial support to clubs and societies as they undertake activities within and outside the college such as cleaning and visiting children's homes.

Expenses incurred by the institution in facilitation of assessment of trainees. This involves travel, meals and accommodation.

The college also incurred expenses in respect to acquisition of stationery used during training of learner's materials and for examination purposes

2018-2019
In this year the college completed construction of Kitchen block and Dining hall which was constructed by Harmon Engineering and General Contractor Ltd. This project will help student have their meals in a very comfortable and clean environment.

The college also acquired a second hand motor vehicle which is used for practical purposes by mechanical engineering department.

Since the college had enrolled food and beverage students it constructed a temporary restaurant where the students do their practical's and staff have their meals at an affordable price. This restaurant consists of kitchen store, restaurant and kitchen. This facility was equipped with the required equipment and tools like tables gas cylinder and cookers utensils seats and table clothes and it's now operational.

Since the college has challenges in acquisition of clean water especially between November and March every year, management team decided to acquire a water harvesting tanks and construct their metallic stands. This project has since then helped the institution to supply clean water to both the students and the trainers.

The college had purchase a 14 passenger van but due to an increased student's population the van could not serve the college properly especially during sports and other activities, therefore the board decided to acquire another 33 passenger bus from Isuzu East Africa.

The college facilitated the students' council election which was carried out fairly, freely and peacefully. This was later followed by induction of the elected students' officials.

In this year the Proposed Library and Tuition Block started in the previous year has been completed and opened by His Excellency Deputy President William Samoei Ruto. The college has been equipped and the classes are now operational.

The Board also decided to beef the college security by installation of CCTV cameras at the administration block and the library.

ICT department has been expanded and this necessitated purchase of furniture (chairs and computer tables) and desk tops.

The college also facilitated examination of students through provision of transport for delivery and collection of exams, registration of students to the relevant examination bodies e.g. KNEC and KASNEB.

The college also undertook repairs and maintenance activities in the college which included painting of the old building.

Generally, the college has performed to its best despite challenges that it faced along the way.

CHIEF PRINCIPAL
ZIWA TECHNICAL TRAINING INSTITUTE
0 5 AUG 2022
Sign.........................
P.O. Box 1055-30100, ELDORET

Mr. Daniel Nyariki Onywoki
CHIEF PRINCIPAL

1. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

Ziwa Technical Training Institute exists to train and nurture human capital for a dynamic economy. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategies, which are founded on three pillars. Promoting high standards in training and learning, having adequate physical infrastructure to facilitate training and learning, institutionalising good governance practices at the institute. Below is a brief highlight of our achievements in each pillar

1. **Environmental performance**
   i. At Ziwa Technical Training Institute we promote activates that use energy effectively and reduce CO^2 emissions we advance resources recycling, use methods that minimise water wastage (especially during farm irrigation), enhance chemical substance management e.g. farm chemicals and also take biodiversity into consideration throughout the life cycle of our products
   ii. We pay strict observance to environmental laws and ordinances and to environmental practices agreed upon with partner organizations e.g. NEMA.
   iii. We pay strict observance to environmental education, awareness activities and information disclosure.
   iv. We contributed to society by lending co-operation and support to the environmental activates of local and central government and other related organizations.
   v. Ziwa Technical Training Institute applies the provisions of National Environment Policy 2013 in every matter concerning environment.

2. **Employee welfare**

   Human Resource Policies and Procedures

1 Our human resource policies and procedures are formal commitments to how we treat employees. The following policies and procedures have been developed over time, taking into account wherever possible of the views of employees.

2 Our aim is to provide a supportive working environment that helps employees feel valued and rewards behaviour that helps us to develop as an organization and achieve our overall objectives.

3. If you feel that they can be improved, please discuss with the HR Team

   These policies and procedures do not form part of any contract of employment and are subject to change at the Boards discretion.

ZTTI's total reward framework

At ZTTI, we take care to promote an environment in which people feel appreciated and empowered. We believe that people work best when they feel rewarded – not just by external factors such as good pay, pensions and terms and conditions, but also by the internal factors that motivate them as individuals.

For this reason, we have adopted a total reward framework in which we explicitly value the financial and non-financial motivators.

The financial rewards include the following:

Base pay

The non-financial rewards include the following

Learning and development

REPORT OF THE BOARD OF GOVERNORS

The Board members submit their report together with the audited financial statements for the year ended June 30, 2019 which show the state of Ziwa Technical Training Institute affairs.

Principal activities

The principal activities of the college are to teach, train and research in TVET.

Results

The results of the entity for the year ended June 30 are set out on page 1 to 4

BOARD OF GOVERNORS

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

Auditors

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

By Order of the Board

Corporate Secretary
Nairobi
Date:..........

STATEMENT OF BOARD OF GOVERNORS MEMBERS' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 and *section 29 of schedule 2 of the Technical and Vocational Education and Training Act,* require the Board members to prepare financial statements in respect of Ziwa Technical Training Institute which give a true and fair view of the state of affairs and the operating results of the college at the end of the financial year. The Board members are also required to ensure that the college keeps proper accounting records which disclose with reasonable accuracy its financial position and to safeguard the assets of the college.

The Board members are responsible for the preparation and presentation of the ZIWA TTI financial statements, which give a true and fair view of the state of affairs of ZIWA TTI for and as at the end of the financial year ended on June 30, 2019. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that this continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the college; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of ZIWA TTI; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for ZIWA TTI 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 TVET Act 2013. The Board members are of the opinion that ZIWA TTI financial statements give a true and fair view of the state of ZIWA TTI transactions during the financial year ended June 30, 2019, and of ZIWA TTI's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for ZIWA TTI, which have been relied upon in the preparation of ZIWA TTI financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The ZIWA TTI financial statements were approved by the Board on 5/08/2022 and signed on its behalf by.

CHIEF PRINCIPAL
ZIWA TECHNICAL TRAINING INSTITUTE
05 AUG 2022
Sign...
P.O. Box 1055-30100, ELDORET

Board Chairman

Board Secretary

REPUBLIC OF KENYA

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

OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON ZIWA TECHNICAL TRAINING INSTITUTE FOR THE YEAR ENDED 30 JUNE, 2019

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Ziwa Technical Training Institute set out on pages 1 to 39, which comprise the statement of financial position as at 30 June, 2019,and the statement of financial performance, statement of changes in 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 matter 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 Ziwa Technical Training Institute as at 30 June, 2019, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Technical and Vocational Education Training Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

Review of the financial statement presented for audit revealed the following inaccuracies:

i. The financial statements for the year ended 30 June, 2019, reflects comparative figures relating to 2017/2018. However, no evidence was provided to show that the Technical Institute prepared and submitted financial statements for the year ended 30 June, 2019, for audit and that an audit was conducted on the statements.

ii. Re-computation of the revenue from revenue from exchange transaction and the surplus figures revealed the following variances which have not been reconciled or explained:

Details	Amounts as per Financial Statements (Kshs.)	Recomputed Figures as per Financial Statements (Kshs.)	Variance (Kshs.)
Revenue from Exchange Transactions	104,502,332	136,694,978	32,192,646
Surplus	94,075,887	126,278,533	32,202,646

iii. Review of the financial statement balances against the supporting schedules presented for audit revealed the following variances which have not been reconciled or explained:

Description	Financial Statements Figure (Kshs.)	Supporting Schedule Figure and Ledger (Kshs.)	Difference (Kshs.)
Receivables from Exchange Transactions	71,903,367	0	(34,263,100)
Property Plant and Equipment	106,169,558	148,923,495	(42,753,937)
Trade and Other Payables from Exchange Transactions	60,594,434	-	60,594,434
Capital Fund	17,123,286	-	17,123,286

iv. The statement of cash flows reflects total receipts of Kshs.53,765,511 which was at variance with the recomputed amount in the statement of financial performance amount of Kshs.175,071,975 resulting in an unreconciled and unexplained variance of Kshs.121,306,464.

v. The statement of cash flows reflects the property, plant and equipment balance of Kshs.11,062,713 which was variance with the statement of financial position additions of Kshs.56,162,049 resulting in an unexplained and unreconciled variance of Kshs.45,099,336.

vi. The statement of changes in Net assets reflects development grants received of Kshs3,978,783. However, the statement of cash flow did not reflect any amount received on the development grant.

In the circumstances, the accuracy and completeness of the financial statements of the Institute for the year ended 30 June, 2019 are not fairly stated.

2. Inaccuracies in Cash and Cash Equivalents

The statement of financial position reflects a negative cash and cash equivalents balance of Kshs.9,306,770 as disclosed in Note 16(a) to the financial statements. However, review of the bank reconciliation statement reflects receipt in the bank statement not yet reflected in the cash book totalling Kshs.379,454 from Mpesa account dating back to July, 2018 and Kshs.7,092,801 from the current account held at Cooperative Bank of Kenya dating back to March, 2016 respectively. Further, review of bank reconciliation statements presented in respect of the current account held at Cooperative Bank of Kenya revealed unpresented cheques totalling Kshs.1,428,292 out of which cheques totalling Kshs.759,664 were stale as at 30 June, 2019. In addition, examination of the Mpesa and bank statements provided for audit revealed over drawings of Kshs.9,484,450 during the financial year as at 30 June, 2019. Management did not provide evidence to confirm prior approval of the overdraft by the Board.

Consequently, the accuracy and completeness of the cash and cash equivalents negative balance of Kshs.9,306,770 as at 30 June, 2019 could not be confirmed.

3. Unsupported Property, Plant and Equipment

The statement of financial position and as disclosed in Note 20 to the financial statements reflects property, plant and equipment balance of Kshs106,169,558 as at 30 June, 2019. Included in this balance was an amount of Kshs.8,466,250 in respect of motor vehicles and Kshs.1,729,837 in respect of computers. However, the schedule of the vehicles, valuation report, and supporting documents were not provided for audit.

Consequently, the accuracy and completeness of the assets amount of Kshs.10,196,087could not be ascertained.

4. Unsupported Receivables from Exchange and Non-exchange Transactions

The statement of financial position and as disclosed under Note 18 and 19 to the financial statements reflects receivables from exchange transactions of Kshs.71,903,367 and receivables from non-exchange transactions of Kshs.15,150,000 which were not supported with individual listing and aging analysis of debtors.

In the circumstances, the accuracy and completeness of the account's receivables balance of Kshs.87,052,367 could not be confirmed.

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

Key Audit Matters

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

Other Matter

Budgetary Control and Performance

Statement of comparison of budget and actual amounts for the year ended 30 June, 2019 reflects the final revenue budget and actual revenue on a comparable basis of Kshs.155,499,462 and Kshs.142,879,354 respectively resulting in an under-collection of revenue of Kshs.12,620,108 or 8% of the budget. Similarly, the Institute spent Kshs.42,441,571 against an approved budget of Kshs.155,499,462 resulting into an under-expenditure of Kshs.113,057,891 or 73 % of the budget.

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

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 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

1. Unsupported Capital Work in Progress

Included in this balance is Kshs.87,903,345 as work in progress which relates to the construction of the library and tuition block, renovation of the hostel, construction of Kacheliba TVET, construction of Cherengany TVET and construction of Kitelkapei TVET. However, Management did not provide for audit verification the feasibility study report, the environmental assessment report, the performance bond, the professional opinion report from the Procurement Officer, certificates of part completion, letters of appointment of the tender evaluation committee, and inspection and acceptance report. Further, review of the bill of quantity revealed provisional sum of Kshs.400,000 for electrical work and provisional sum of Kshs.500,000 for plumbing, drainage, and sanitary ware. However, the same were not supported by separate bill of quantities or any other documentary evidence of how the funds were utilized.

In addition, the criteria and source of the scores was not disclosed in the tender evaluation minutes. The tender was awarded to a contractor at Kshs.53,992,480 leaving the lowest bidder at Kshs,49,397,747.

In the circumstances, realisation of value for money could not be confirmed.

2. Unsupported Contract Variation for the Construction of Library and Tuition Block

The institute entered into a contract for the construction of a library and tuition block at a contract sum of Kshs.17,721,980 on 14 August, 2017. However, a review of the inspection certificate from the Project Engineer revealed payment of Kshs.21,968,255 leading to an unexplained variation of Kshs.4,246,275 or 24% from the original contract price. The variation was not supported by documentary evidence.

In the circumstances, Management was in breach of law.

3. Improper Constitution of the Board of Governors

The Institute had a Board of Governors composed of nine members which was inaugurated on 11 May, 2018. However, the Gazette notice on the appointment of the Board Members was not provided for audit. Further, none of the Board Members had financial literacy with the necessary qualifications and expertise in financial management. This was contrary to Section 1.1(6) of Mwongozo code of Governance for state corporations. In addition, the Board did not have an annual work plan

In the circumstances, the Board as constituted is illegal and Management of the Institute breached 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, except for the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, 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

1. Lack of Staff Establishment and Human Resource Manual/Policy

During the financial year under review, the Institute operated without an approved staff establishment and Human Resource Policy. Further, review of the payrolls for the financial year under review revealed that the Institute did not have job groups or salary scales. Management did not provide explanations on how they operated without approved documents and the lack of a career progression guidelines.

It was therefore not possible to determine how controls over recruitment, promotions, disciplinary matters and remuneration were handled in the absence of the policy documents

2. Lack of Internal Audit Function and an Audit Committee of the Board

The Institute did not have an established internal audit function or an Audit Committee of the Board. This is contrary to Section 73 of the Public Finance Management Act, 2012 which provides for the establishment of an internal audit function and an Audit Committee of the Board. As such the Institute did not benefit from the assurance and advisory services from the internal audit function as well as oversight from the Audit Committee.

Consequently, oversight over governance risk and control 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 governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and the Board of Governors

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

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

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

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control 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 Institute policies and procedures may deteriorate.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute'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 Institute 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 Institute 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

06 October, 2022

IV. STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2018-2019	2017-2018
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from the National Government – Operation grant	6	38,377,000	16,500,000
		38,377,000	**16,500,000**
Revenue from exchange transactions			
Fees for NYS students	7	39,889,500	0
Rendering of services- Fees from students	8	96,760,478	13,211,886
Sale of goods	9	45,000	19,000
Revenue from exchange transactions		**104,502,332**	**13,230,886**
Total revenue		**142,879,332**	**29,711,886**
Expenses			
Use of goods and services	10	6,401,137	280,057
Employee costs	11	9,920,942	5,149,131
Remuneration of directors	12	-	285,000
Depreciation and amortization expense	13	6,292,928	1,393,575
Repairs and maintenance	14	2,209,732	1,354,395
General expenses	15	23,775,499	13,342,090
Finance costs	16	203,207	-
Total expenses		**48,803,445**	**22,043,743**
Net Surplus for the year		**94,075,887**	**7,687,143**

The notes set out on pages 6 to 40 form an integral part of the Annual Financial Statements.

V. STATEMENT OF FINANCIAL POSITION AS AT 2019

	Notes	2018-2019	2017-2018
Assets		Kshs	Kshs
Current assets			
Cash and cash equivalents	17	(9,306,770)	931,566
Receivables from exchange transactions	19	71,903,367	13,165,490
Receivables from non-exchange transactions	20	15,150,000	-
Current portion of long-term receivables from exchange transactions		-	-
		77,746,597	20,484,238
Non-current assets			
Property, plant and equipment			
Investments	21	106,169,558	51,121,136
Intangible assets		-	-
Investment property		-	-
Long term receivables from exchange transactions		-	-
		-	-
Total assets		106,169,558	51,121,136
Liabilities		183,916,155	71,605,374
Current liabilities			
Trade and other payables from exchange transactions	23	60,594,434	267,710
Refundable deposits from customers			
Provisions	24	191,460	255,080
Finance lease obligation	25	-	-
Current portion of borrowings		-	-
Deferred income		-	-
Employee benefit obligation		-	-
Payments received in advance		-	-
		-	-
Non-current liabilities		60,785,894	522,790
Non-current employee benefit obligation			
Non-current provisions		-	-
Borrowings		-	-
Service concession liability	26	5,150,000	-
Deferred tax liabilities		-	-
		-	-
Total liabilities		5,150,000	
Net assets		65,935,894	522,790
Reserves		117,980,261	71,082,584
Surplus		6,781088	-
Capital Fund		94,075,887	6,781,088
Total net assets and liabilities		17,123,286	63,414,441
		117,980,261	71,082,584

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

Chairman of Board of Governors	Finance Officer	Principal
	ICPAK No	
Date 5th August 2022	Date 5th August 2022	Date 5/08/2022

CHIEF PRINCIPAL
ZIWA TECHNICAL TRAINING INSTITUTE
05 AUG 2022
Sign
P.O. Box 1055-30100, ELDORET

VI. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2019

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/ Development Grants/Fund	Total
At July 1, 2017	-	-	-	-	-
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Capital/Development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-
At June 30, 2018	-	-	-	-	-
At July 1, 2018	-	-	-	-	-
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Capital/Development grants received during the year	-	-	-	3,978,783	3,978,783
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-
At June 30, 2019	-	-	-	**3,978,783**	**3,978,783**

VII. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

		2018-2019	2017-2018
	Note	Kshs	Ksh
Cash flows from operating activities			
Receipts			
Transfers from other Government entities- Capitation grant		15,150,000	-
Transfer from Government entities- Operation grant		8,077,000	16,500,000
Rendering of services- Fees from students		22,796,657	9,092,600
Rendering of services- Tuition fees from NYS students		7,696,854	
Sale of goods		45,000	19,000
Total Receipts		**53,765,511**	**25,611,600**
Payments			
Compensation of employees		9,920,942	5,149,131
Use of goods and services		6,401,137	280,057
General Expenses		23,775,499	13,342,090
Repair and Maintenance		2,209,732	1,354,395
Finance cost		203,207	-
Remuneration of Directors		-	285,000
Other payments		-	-
Grants and subsidies paid		-	-
Total Payments		**42,510,517**	**20,410,673**
Net cash flows from operating activities	45	**11,254,994**	**5,200,927**
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		11,062,713	
Proceeds from sale of property, plant and Equipment		-	
Decrease in non-current receivables		-	
Increase in investments		-	-
Net cash flows used in investing activities		**261,227**	
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Increase in deposits		-	-
Net cash flows used in financing activities		-	
Net increase/(decrease) in cash and cash equivalents		**261,227**	
Cash and cash equivalents at 1 JULY	27	(9,567,997)	
Cash and cash equivalents at 30 JUNE	27	**(9,306,770)**	**(9,567,997)**

VIII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2019

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference
	2018-2019	**2018-2019**	**2018-2019**	**2018-2019**	**2018-2019**
Revenue	**Kshs**	**Kshs**	**Kshs**	**Kshs**	**Kshs**
Transfers from other Govt entities – Capitation grants	22,500,000	0	22,500,000	30,300,000	-7,800,000
Transfer from other Govt entities-Operation grant	0	0	0	8,077,000	-8,077,000
Rendering of services- Fees from students	41,027,780	0	41,027,780	96,760,500	-55,732,720
Development	68,972,182	0	68,972,182		68,972,182
Rendering of services – Fees from NYS students	22,999,500	0	22,999,500	7,696,854	15,302,646
Sale of goods		0		45000	-45,000
Total income	**155,499,462**	**0**	**155,499,462**	**142,879,354**	**12,620,108**
Expenses					0
Compensation of employees	13,015,000	0	13,015,000	9,851,996	3,163,004
Use of Goods and services	17,230,000	0	17,230,000	6,401,137	10,828,863
Development	68,972,182	0	68,972,182		68,972,182
Finance costs	0	0	0	203,207	-203,207
Remuneration of directors	0	0	0	0	0
Repair and Maintenance	2,733,750	0	2,733,750	2,209,732	524,018
General expenses	53,548,530	0	53,548,530	23,775,499	29,773,031
Total expenditure	**155,499,462**	**0**	**155,499,462**	**42,441,571**	**113,057,891**

IX. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ziwa Technical Training Institute is established by and derives its authority and accountability from Tvet Act 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on 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's accounting policies.

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

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

3. ADOPTION OF NEW AND REVISED STANDARDS

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 ADOPTION OF NEW AND REVISED STANDARDS (Continued)

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

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	**Applicable: 1st January 2022:** The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of 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 considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	**Applicable: 1st January 2022** 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: (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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2019.

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.

Interest income

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

Dividends

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2018/2019 was approved by the Board on 2nd July 2018 Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget.

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 in page 5 of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per schedule *Cap 470 Paragraph 10.*

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Taxes (continued)

Sales tax/ Value Added Tax

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

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

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

d) Investment property

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

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

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

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

e) Property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Research and development costs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

Held-to-maturity

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

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Entity determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

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

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

i) Inventories

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Inventories (Continued)

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

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

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

j) 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.

Contingent liabilities

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

Contingent assets

The Entity 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Nature and purpose of reserves

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

l) Changes in accounting policies and estimates

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

m) Employee benefits

Retirement benefit plans

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

n) Foreign currency transactions

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

o) Borrowing costs

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Related parties

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.

q) 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. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

r) Cash and cash equivalents

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

s) Comparative figures

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

t) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2019.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the 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 Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Provisions

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	2018-2019	2017-2018
	KShs	KShs
Unconditional grants		
Capitation grant	15,150,000	16,500,000
Operational grant	8,077,000	0
Capitation grant owing	15,150,000	0
	38,377,000	**16,500,000**

6b) TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under deferred income KShs	Amount recognised in capital fund.	Total grant income during the year	2017-2018
			KShs	KShs	KShs
Ministry of Education	38,377,000	-	-	38,377,000	13,500,000
Total	**38,377,000**	-	-	**38,377,000**	**13,500,000**

7 TRANSFERS FROM OTHER LEVELS OF GOVERNMENT

Description	2018-2019	2017-2018
	KShs	KShs
Transfer from National Youth Service	7,696,854	-
Total Transfers	7,696,854	-

V

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. RENDERING OF SERVICES

Description	2018-2019	2017-2018
Revenue from sale of goods		
Description	**2018-2019**	**2017-2018**
	KShs	**KShs**
Sale of goods	45,000	19,000
Total revenue from the rendering of services	**45,000**	**19,000**
	KShs	**KShs**
Tuition fees from students	22,796,657	9,092,600
Tuition fees from students owing	73,963,821	4,119,286
Total revenue from rendering of services	**96,760,478**	**13,211,886**

9. USEGOODS AND SERVICE

Description	2018-2019	2017-2018
	KShs	**KShs**
Catering	6,294,877	277,157
Medical expenses	106,260	2,900
Total good and services	**6,401,137**	**280,057**

10. EMPLOYEE COST

	2018-2019	2017-2018
	KShs	**KShs**
Salaries and wages	9,052,471	5,149,131
PAYEE	115,881	4,647,400
Social contributions - NSSF Ksh476,640 - NHIF Kshs 275,950	752,590	501,731
Employee costs	**9,920,942**	**5,149,131**

11. REMUNERATION OF DIRECTORS

Description	2018-2019	2017-2018
	KShs	**KShs**
Remuneration of Directors	-	285,000
Total director emoluments	-	**285,000**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. DEPRECIATION AND AMORTIZATION EXPENSE

Description	2018-2019	2017-2018
	KShs	KShs
Property, plant and equipment	6,292,928	
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	**6,292,928**	-

12. FINANCE EXPENSE

Description	2018-2019	2017-2018
	KShs	KShs
Bank charges	203,207	-
Total finance income	-	-

13. REPAIRS AND MAINTENANCE

Description	2018-2019	2018-2017
	KShs	KShs
Repair and Maintenance expenses	2,209,732	1,323,895
Total repairs and maintenance	**2,209,732**	**1,323,895**

14. GENERAL EXPENSES

Description	2018-2019	2017-2018
	KShs	KShs
Admission expenses	7,730	0
Tuition expenses	3,085,217	1,194,321
Sport expenses	583,397	695,160
Electricity, water and conservancy	1,372,565	565,409
Administration expenses	10,215,855	6,602,243
Local Travel and Transport	1,268,780	1,053,385
KNEC Expenses	4,584,780	1,369,650
Caution expenses	5,820	37,070
Student Union	57,800	-
Class Practical	1,864,268	1,267,240
Attachment expenses	170,835	220,455
KATTI Subscription	0	60,000
Bus loan repayment	558,452	-
Boarding expenses	-	277,157
Total general expenses	**23,775,499**	**13,342,090**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. FINANCE COSTS

Description	2018-2019	2017-2018
	KShs	KShs
Borrowings (amortized cost)*	-	-
Finance leases (amortized cost)	-	-
Unwinding of discount	-	-
Bank charges	203,207	-
Interest on loans from commercial banks	-	-
Total finance costs	**203,207**	-

16. CASH AND CASH EQUIVALENTS

Description		2018-2019	2017-2018
		KShs	KShs
Current account		(9,306,770)	931,566
Total cash and cash equivalents		**(9,306,770)**	**931,566**

17. (a). DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial institution	Account number	2018-2019 KShs	2017-2018 KShs
a) Current account			
Cooperative Bank of Kenya	01129672837200	(8,547,538)	0
Sub- total		**(8,547,538)**	**0**
b) Development Account			
Cooperative Bank of Kenya	01129672837201	(728,168)	24,191
Sub- total		**(768,168)**	**24,191**
c) Others			
cash in hand		177,680	907,374
M pesa Paybill	671672	(90,770)	0
NCBA	1006362938	0	0
KCB Fees collection Account	1236084373	(117,974)	81,595
Sub- total		**31,064**	
Grand total		**(9,306,770)**	**1,013,161**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Description	2018-2019	2017-2018
	KShs	KShs
Current receivables		
Student debtors	71,903,367	29,087,746
Total current receivables	**71,903,367**	**29,087,746**

19. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Description	2018-2019	2017-2018
	KShs	KShs
Current receivables		
Transfers from govt. entities	15,150,000	3,677,682
Total current receivables	**15,150,000**	**3,677,682**

20. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Motor vehicles 25%	Furniture and fittings 12.5%	Computers 33.3%	Other Assets (Specify) 12.5%	Intangible Assets	Capital Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 1st July 2018 Bal B/F	442,600	7,065,000	1,426,109	2,511,900	1,539,164	2,850,000	35,286,364	51,121,167
Additions	-	5,270,000	1,412,525	500,000	805,525	-	53,353,299	56,162,049
Disposals	-	0	0	0	0	0	0	0
Transfer/adjustments	736,318						(736,318)	0
At 30th June 2019	1,178,918	12,335,000	2,838,634	3,011,900	2,344,689	2,850,000	87,903,345	107,283,186
Depreciation and impairment								
At 1July 2018	-	785,000	158,456	279,100	171,018	150,000	0	1,543,574
Depreciation for the year	14,726	3,083,750	354,829	1,002,963	293,086	-		3,443,466
Impairment	-	-	-	-	-	-	-	-
Accumulated depreciation at 30 June 2019	14,726	3,868,750	513,285	1,282,063	464,104	150,000	-	6,292,928
Net book values	1,164,192	8,466,250	2,325,349	1,729,837	1,880,585	2,700,000	87,903,345	106,169,558

W.I.P Includes: Construction of Library and Tuition block, Renovation of hostel, Construction of Kacheliba TVET, Construction of Kitelakapei TVET and Construction of Cherenganyi TVET

21. INTANGIBLE ASSETS-SOFTWARE

Description	2018-2019	2017-2018
	KShs	KShs
Cost		
At beginning of the year	3,000,000	3,000,000
Additions	-	-
At end of the year	-	-
Additions–internal development	-	-
At end of the year	3,000,000	3,000,000
Amortization and impairment		
At beginning of the year	150,000	-
Amortization	150,000	150,000
At end of the year	300,000	150,000
Impairment loss	-	-
At end of the year	-	-
NBV	2,700,000	2,850,000

22. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2018-2019	2017-2018
	KShs	KShs
Trade payables	14,391,136	13,480,467
Fees paid in advance	-	-
Employee advances	-	-
Third-party payments	-	-
Other payables - Development	46,203,298	-
Total trade and other payables	**60,594,434**	**13,480,467**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. REFUNDABLE DEPOSITS FROM CUSTOMERS/STUDENTS

Description	2018-2019	2018-2019
	KShs	KShs
Consumer deposits	-	-
Caution money	-	-
Other refundable deposits	-	-
Total deposits	-	-

The college contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs.200 per employee per month.

24. NON-CURRENT PROVISIONS

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

25. BORROWINGS

Description	2018-2019	2017-2018
	KShs	KShs
Balance at beginning of the period	-	-
External borrowings during the year	5,150,000	-
Domestic borrowings during the year	-	-
Repayments of external borrowings during the year	-	-
Repayments of domestics borrowings during the year	-	-
Balance at end of the period	**5,150,000**	-

26. ANALYSIS OF EXTERNAL AND DOMESTIC BORROWINGS

	2018-2019	2017-2018
	KShs	KShs
External Borrowings	-	-
Dollar denominated loan from	-	-
Sterling Pound denominated loan	-	--
Euro denominated loan	-	
Domestic Borrowings		
Kenya Shilling loan from NIC Bank	5,150,000	-
Kenya Shilling loan from Barclays Bank	-	-
Kenya Shilling loan from Consolidated Bank	-	-
Total balance at end of the year	**5,150,000**	-

27. BREAKDOWN OF LONG AND SHORT TERM BORROWINGS

Description	2018-2019	2017-2018
	KShs	KShs
Short term borrowings(current portion)		
Long term borrowings	5,150,000	-
Total	**5,150,000**	-

28. SERVICE CONCESSION ARRANGEMENTS

Description	2018-2019	2017-2018
	KShs	KShs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	-	-
Net carrying amount	-	-
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	-	-
Service concession liability at end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

29. CASH GENERATED FROM OPERATIONS

	2018-2019	2017-2018
Surplus for the year before tax	KShs	KShs
Adjusted for:		
Depreciation	-	-
Non-cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and losses on disposal of assets	-	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance income	-	-
Finance cost	-	-
Working Capital adjustments		
Increase in inventory	-	-
Increase in receivables	-	-
Increase in deferred income	-	-
Increase in payables	-	-
Increase in payments received in advance	-	-
Net cash flow from operating activities	-	-

30. FINANCIAL RISK MANAGEMENT

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

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

(i) Credit risk

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

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

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

	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2018				
Receivables from exchange transactions	13,165,490	13,165,490		
Receivables from non-exchange transactions	-	-	-	-
Bank balances	931,566	931,566		
Total	**14,097,056**	**14,097,056**		
At 30 June 2019				
Receivables from exchange transactions				
Receivables from non-exchange transactions				
Bank balances				
Total				

45. FINANCIAL RISK MANAGEMENT (Continued)

(i) Credit risk (continued)

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

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

(ii) Liquidity risk management

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

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

	Less than 1 month	Between 1-3 months	Over 5 months	

45. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

a) Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Ksh	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2019			
Financial assets(investments, cash ,debtors)			
Liabilities			
Trade and other payables			
Borrowings			
Net foreign currency asset/(liability)			

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

45. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk (Continued)

a) Foreign currency risk (Continued)

	Ksh	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2019			
Financial assets(investments, cash ,debtors)			
Liabilities			
Trade and other payables			
Borrowings			
Net foreign currency asset/(liability)			

Foreign currency sensitivity analysis

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

	Change in currency rate	Effect on Profit before tax	Effect on Equity
	Kshs	Kshs	Kshs
2018			
Euro	10%		
USD	10%		
2019			
Euro	10%		
USD	10%		

b) Interest rate risk

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

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

APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR'S RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue *(Name and designation)*	Status: *(Resolved / Not Resolved)*	Timeframe: *(Put a date when you expect the issue to be resolved)*

This is the first time the college is being audited by Office of the Auditor General and therefore there are no previous recommendations.

5/08/2022

Director General/C.E.O/M.D (enter title of head of entity)
Chairman of the Board

CHIEF PRINCIPAL
ZIWA TECHNICAL TRAINING INSTITUTE
05 AUG 2022
Sign.....
P.O. Box 1055-30100, ELDORET

Date 5th AUG 2022

APPENDIX III: INTER-ENTITY TRANSFERS

	ENTITY NAME:	ZIWA TECHNICAL TRAINING INSTITUTE		
	Break down of Transfers from the State Department of Vocational and Technical Training			
	FY 2018/2019			
a.	Recurrent Grants			
		Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
		8th October 2018	3,000,000	2018-2019
		15th Nov 2018	7,696,854	2018-2019
		18th Feb 2019	15,150,000	2018-2019
		10th July 2019	15,150,000	2018-2019
		Total	**33,300,000**	
b.	Development Grants			
		Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
		8th OCT 2018	2,732,373	2018-2019
		8th OCT 2018	3,008,321	2018-2019
		8th OCT 2018	1,272,500	2018-2019
		25TH JAN 2019	10,929,491	2018-2019
		29TH JAN 2019	12,033,286	2018-2019
		11TH MAR 2019	1,272,500	2018-2019
		Total	**31,248,471**	

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

Finance Officer
Ziwa Technical Training Institute

Sign

Head of Accounting Unit
Ministry of Education

Sign--------------

APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the Donor Transferring the funds	Date received			Where Recorded/recognized					
	as per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others - must be specific	Total Transfers during the Year
Ministry of Education	8th Oct 2018	Recurrent	3,000,000	3,000,000					3,000,000
Ministry of Education	8th Oct 2018	Capital	1,272,500		1,272,500				1,272,500
Ministry of Education	8th Oct 2018	Capital	2,732,373		2,732,373				2,732,373
Ministry of Educaion	8th Oct 2018	Capital	3,003,321		3,003,321				3,003,321
National Youth Service	15th Nov 2018	Recurrent	7,696,854	7,696,854					7,696,854
Ministry of Education	25th Jan 2019	Development	10,929,491		10929491				10929491
Ministry of Education	2nd May 2019	Recurrent	5,077,000	5,077,000					5,077,000
Ministry of Education	29th Jan 2029	Capital	12,033,286		12,033,286				12,033,286
Ministry of Education	18th Feb 2019	Recurrent	15,150,000	15,150,000					15,150,000
Ministry of Education	11th March 2019	Capital	1,272,500		1,272,500				1,272,500
Ministry of Education	10th July 2019	Recurrent	15,150,000	15,150,000					15,150,000
Total			**77,317,325**	**46,073,854**	**31,243,471**	**0**	**0**	**0**	**76,044,825**