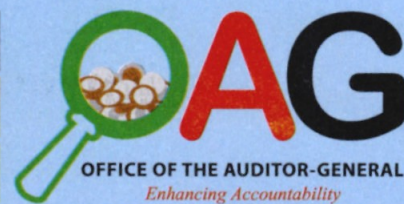


REPUBLIC OF KENYA



**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 04 MAR 2026

DAY.

WED

OF

TABLED  
BY:

DEPUTY LEADER OF THE  
MAJORITY PARTY

CLERK-AT  
THE-TABLE:

V. WAMBUI

PARLIAMENT  
OF KENYA  
LIBRARY

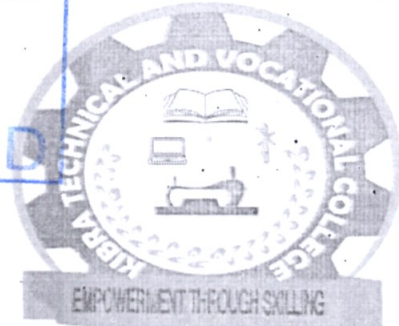
**THE AUDITOR-GENERAL**

**ON**

**KIBRA TECHNICAL AND VOCATIONAL  
COLLEGE**

**FOR THE YEAR ENDED  
30 JUNE, 2025**

Revised 30<sup>th</sup> June 2025



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# KIBRA TECHNICAL AND VOCATIONAL COLLEGE

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FIFTEEN MONTHS PERIOD ENDED  
30<sup>TH</sup> JUNE 2025

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

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**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

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**1. Acronyms and Definition of Key Terms**

**A. Acronyms**

BOG	Board of Governors
ICPAK	College of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training College
TTC	Teacher Training College
TVC	Technical Vocational College
KTVC	Kibra Technical and Vocational College
TVET	Technical and Vocational Education and Training
CCTV	Closed Circuit Television
CoE	Centre of Excellence
HELB	Higher Education Loans Board
KUCCPS	Kenya Universities and Colleges Central Placement Service

**B. Definition of Key Terms**

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

**Comparative Year**- Means the prior period.

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**2025**

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**2. Key Entity Information and Management**

**(a) Background information**

The Institution was incorporated and established under the TVET Act of 2013 on 9<sup>th</sup> March 2024. The Institution is domiciled in Kenya and has one main branch located in Nairobi County, Kibra sub-county, Woodley Ward off Kibera drive. The Institution is under the Ministry of Education. There are seven (7) academic and ten (10) non-academic departments as listed below:

**(i) Academic departments:**

1. Electrical and Electronics Engineering
2. Building and Civil Engineering
3. Mechanical & Automotive Engineering
4. Hospitality
5. Information Communication Technology
6. Business and Entrepreneurship
7. Fashion Design & Cosmetology

**(ii) Non-Academic departments:**

1. Guidance & Counselling
2. Industrial Liaison Officer (ILO)
3. Office of career Services (OCS)

**(b) Principal Activities**

The principal activities of the Institution are centred on the core mandate which is training for skills in technical and business courses.

**Vision**

To be a Centre of Excellence in Technical, Vocational Education and Training.

**Mission**

To produce competent trainees to fill the skill gap in the labour industry.

**Core Values**

- |                         |  |
|-------------------------|--|
| <b>Transparency:</b>    | Committed to being honest and open to our stakeholders.  |
| <b>Innovation:</b>      | Committed to pursuing new creative ideas that have the potential to change the world.                                    |
| <b>Professionalism:</b> | Committed to the highest levels of achievement obtainable through competencies and critical skills.                      |
| <b>Accountability:</b>  | Committed to acknowledging and assuming responsibility for the Institutions' actions, services, decisions, and policies. |

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- Integrity:** Committed to acting with honesty and honor without compromising the truth.
- Relevance:** Committed to offering courses that are appropriate in the labour market.
- Inclusivity:** Committed to providing a work environment with a diversity of ideas and people.

**Quality Policy**

The Institution is committed to be a Centre of excellence in Technical, Vocational Education and Training by offering high quality training, for innovation, employability and job creation in support of vision 2030. In pursuit of this commitment, the Institution shall comply with all applicable requirements and continually improve the established Quality Management System based on ISO 9001:2015 Standard. This Quality Policy shall be reviewed annually for continuing improvement and sustainability.

**(c) Key Management**

The day-to-day management of the Institution is under the following key organs:

1. Board of Governors (Kibra TVC)
2. Principal
3. Management Team
4. Heads of Departments

**(d) Fiduciary Management**

The key management personnel who held office during the financial Period Ended 30th June 2025 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	Tabitha Maina
2.	Deputy Principal Administration	Edwin Waweru
3.	Deputy Principal Academics	Julius Mukoya
4.	Registrar	Rodah Sitati
5.	Dean of Trainees	Edith Ojwang

**Key Entity Information and Management (Continued)**

**(e) Fiduciary Oversight Arrangements**

The Institution has formed board committees to carry out oversight functions for the following activities:

**Audit and risk committee activities**

1. Review the quality and effectiveness of the external audit process.
2. Providing input and approving the written charter for the internal audit function, including periodic review and updating.
3. Understanding, discussing and approving the Institution's risk assessment and internal audit plan.

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
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4. Reviewing on-going activities of the internal audit function, including its reports, and inquire as to any other matters that should be brought to the committee's attention.
5. Directing the internal audit function, as necessary, to perform special reviews on behalf of management or the audit committee, including investigations of fraud or suspected fraud.

**Finance and operations committee activities**

1. Ensure accurate and complete financial records are maintained.
2. Approve and recommend financial statements to the board.
3. Advising the board on the Institution's finances.
4. Approve and review Institution budgets on quarterly basis.
5. Advise on matters relating to Human Resource to the board.
6. Advise on mobilization of funds.

**Development partner oversight activities**

1. Overseeing all aspects of the development program/project on behalf of the board.
2. Making recommendations to the board on governance policies, practices and procedures related to non-profit organizations.

**Discipline and Academic Committee Activities:**

1. Make recommendations, guide and direct on matters pertaining to academic programs.
2. Approve academic programs to be offered for the development and growth of the Institution.
3. Approve academic calendar and co-curricular activities for the Institution;
4. Approve funds for research and extension activities in the Institution;
5. Ensure quality education is offered in the Institution and approve accreditation of the Institution;
6. Advice on discipline matters related to staff and trainees.

(f) **Entity Headquarters**  
P.O. Box 22100-00523  
Nairobi west District  
Off Kibra Drive Rd-Kibra Nairobi, KENYA

(g) **Entity Contacts**  
Cell: (254) 716066759  
E-mail: kibratvc@gmail.com

(h) **Entity Bankers**  
Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200

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Nairobi, Kenya




Kenya Commercial Bank  
P. O. Box 41294-00100  
NAIROBI, KENYA

- (i) **Independent Auditors**  
Auditor-General  
Office of Auditor General  
Anniversary Towers, College 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

**KIBRA TECHNICAL TRAINING COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025**

**3. Key Management Team**

S/N	Member/Director	Details
		<p>Tabitha Maina            Chief Principal            Mainadorcas70@gmail.com</p>
1.	<p>BED Arts Business management and linguistics</p>	
2.	 <p>BSc. Manufacturing Engineering &amp; Technology</p>	<p>Julius Masakhwe Mukoya            Deputy Principal Academics            mukoyajulius@gmail.com</p>
3.	 <p>BED(Technological Education)            Electrical &amp; Electronics            Msc Computer Systems(on going)</p>	<p>Edwin Maina Waweru            Deputy Principal Administration            eddywmaina@gmail.com</p>

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	 <p>Bachelor Degree in Education- Business Computer Science Option Master's degree in Business Administration, MIS option PHD -ongoing</p>	<p>Rodah Nakhumicha Sitati Registrar Rodahsitati193@gmail.com</p>
4.		
5.	 <p>Diploma in Hotel Management Bachelor of Science Degree in Hospitality Management Master's degree in Hospitality Management (Ongoing)</p>	<p>Edith Aoko Ojwang Dean of Trainees Ojwangedith4@gmail.com</p>

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
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4. Report of the Principal



**A BRIEF OF KIBRA TECHNICAL AND VOCATIONAL COLLEGE**

**Historical Background**

Kibra Technical and Vocational College is located in Kibra Sub-County in Nairobi County. It is a middle level public Technical Training College under the Ministry of Education. The land on which it sits about 2 acres was donated by Toi Primary School. It was solely constructed by Kibra CDF. The college officially handed over to the Ministry of Education, State Department for TVET in March 2024.

The State Department for TVET equipped the classrooms and workshops and the school opened its doors in May, 2024. There have been efforts since May 2024 to get the title deed for the land occupied by Kibra TVC from the Kibra CDF and the prospects are high.

**Enrolment**

Currently the student enrolment is at Four Hundred and Twenty-Nine. The College has seven (7) Academic departments and the population per department is illustrated in the table below:

S/NO.	DEPARTMENT	MALE	FEMALE	TOTAL
1	Electrical and Electronics Engineering	54	20	74
2	Building and Civil Engineering	20	34	54
3	Mechanical & Automotive Engineering	30	4	34
4	Hospitality	47	54	101
5	Information Communication Technology	55	35	90
6	Business and Entrepreneurship	4	2	6
7	Fashion Design & Cosmetology	20	50	70
	<b>TOTAL</b>	<b>230</b>	<b>199</b>	<b>429</b>

During the year, trainees participated in co-curricular activities, including interdepartmental games organized by the Institution, regional sport games among other activities. This encourages trainees to participate in co-curricular activities apart from normal studies creating wholesome graduates.

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Service delivery of KTVC to all stakeholders is supported by the following number of employees employed and paid by the Board of Governors besides those employed by the Government. The following is the category of employees within the College:

	Type	Number
1.	Public Service Commission Trainers	33
2.	BOG Trainers on Contract	5
3.	BOG Non-teaching Staff	7
4.	Interns	1



**Tabitha Maina (Mrs)**

**Principal**  
**Kibra TVC**

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
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**5. Statement of Performance against Predetermined Objectives**

Kibra technical and vocational college has 3 strategic institutional goals and objectives within the current Strategic Plan for FY 2024 - FY 2027. These strategic goals are as follows:

Goal 1: To improve the quality and relevance of programs offered.

Goal 2: To enhance equitable access to TVET programmes

Goal 3: To Enhance Institutional Governance and management

Kibra Technical and Vocational College develops its annual work plans based on the above 3 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Board achieved its performance targets set for the FY 2024/25 period for its 3 strategic goals, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Goal 1: Improve quality and relevance of programmes offered.	<ul style="list-style-type: none"> <li>➤ Enhance trainee welfare and extra-curricular activities.</li> <li>➤ Enhance research and innovation</li> <li>➤ Produce quality and competent graduates who fit in the dynamic labour market</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance the quality of teaching and learning;</li> <li>• Establish career guidance and counselling in KTVC</li> <li>• Strengthen capacity for research and development at the College</li> <li>• Enhance participation in co-curricular activities</li> <li>• Establish partnerships between KTVC and the private sector</li> <li>• Participate in TVET Fairs</li> </ul>	<ul style="list-style-type: none"> <li>• Engaged with private sector to improve on teaching and learning.</li> <li>• Plan and facilitate co-curricular activities.</li> <li>• Plan and facilitate trainees and staff for TVET fairs.</li> <li>• Facilitation of research and development activities in the Institution.</li> </ul>	<ul style="list-style-type: none"> <li>• Partnerships with Schneider Electric brought about donation of equipment for the CoE in Renewable Energy and equipping of the French resource centre enhancing learning equipment for trainees.</li> <li>• The Institution has facilitated trainees to participate in games, music and other co-curricular activities and TVET fairs.</li> <li>• The Institution has established a Research and Innovation department</li> </ul>

## KIBRA TECHNICAL AND VOCATIONAL COLLEGE

### Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025

<p>Goal 2: To enhance equitable access to TVET programmes</p>	<p>Develop priority Infrastructure (physical resources and facilities).</p>	<ul style="list-style-type: none"> <li>Improved training Facilities utilization</li> <li>Renovation of infrastructure in the Institution</li> <li>CCTV System installed</li> </ul>	<ul style="list-style-type: none"> <li>Installation of CCTV</li> <li>Renovation and Improvement of Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Repairs of learning facilities for better comfort in class and during learning.</li> <li>Partners have donated learning equipment to enhance skills imparting from training using latest technology.</li> <li>Continuous CCTV maintenance for better security</li> </ul>
<p>Goal 3: To Enhance Institutional Governance and management</p>	<p>Prioritize Human Resource Development and Customer Service Delivery.</p>	<ul style="list-style-type: none"> <li>Enhance the human capital of the Institution</li> <li>Train Managers and Staff</li> <li>Implement an attractive scheme of service</li> </ul>	<ul style="list-style-type: none"> <li>Employment of interns, staff on contract.</li> <li>Facilitate Staff to attend trainings</li> </ul>	<ul style="list-style-type: none"> <li>Employed Interns in ICT, Procurement, Hospitality and Tourism departments.</li> <li>Employed BOG trainers on contract in the Academic Department enhancing training.</li> <li>Facilitated staff to attend trainings for better service delivery.</li> </ul>
	<ul style="list-style-type: none"> <li>Enhance prudent utilization of college's funds.</li> </ul>	<ul style="list-style-type: none"> <li>Broaden the financial base of the College</li> <li>Strengthen student financing in the College</li> </ul>	<ul style="list-style-type: none"> <li>Creating of IGAs for Income Generation in the College</li> </ul>	<ul style="list-style-type: none"> <li>Created an IGA for Trainee ID Cards production.</li> </ul>
	<p>Strengthen KTVC's Corporate Identity</p>	<ul style="list-style-type: none"> <li>Develop a Strong reputation for KTVC's</li> <li>Build cohesion in the Institution</li> </ul>	<ul style="list-style-type: none"> <li>Extensive marketing of the Institution</li> </ul>	<ul style="list-style-type: none"> <li>The Marketing department has been facilitated to carry out marketing of the Institution.</li> </ul>

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**2025**

**6. Corporate Governance Statement**

Corporate governance is a system of rules and practices and processes by which a company is directed and controlled. It identifies who has power and accountability and who makes decisions. The Board of Governors is mandated to make decisions and direct the running of the Institution:

**(a) ANALYSIS OF BOARD MEETINGS WITHIN THE FINANCIAL YEAR 2024/2025**

S/NO	DATE	ATTENDANCE	PURPOSE
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
16.			

**APPOINTMENT OF THE BOARD MEMBERS**

The appointment of the Board of Governance is done in accordance with the second schedule of the Technical and Vocational Education and Training (TVET) ACT NO. 29 of 2013. The appointing authority is the Cabinet Secretary and in accordance with section 28 (3) and the second schedule part (1) and (2) (a) of the TVET Act. The term of office is three (3) years effective from the date of letter of appointment. The ACT also explains how a board member can be removed from office. The Board members sign a conflict of interest register before they hold meeting in case there is need to declare conflict of interest.

**ROLE AND FUNCTIONS OF THE BOARD.**

The functions of the Authority shall be to:

1. Regulate and coordinate training under this Act 2013 Technical and Vocational Education and Training No.29 Act.
2. Accredite and inspect programmes and courses.
3. Advice and make recommendations to the Cabinet Secretary on all matters related to training.
4. Determine the national technical and vocational training objectives.
5. Promote access and relevance of training programmes within the framework of the overall national socio-economic development plans and policies.
6. Prescribe the minimum criteria for admission to training institutions and programmes in order to promote access, equity and gender parity.

## KIBRA TECHNICAL AND VOCATIONAL COLLEGE

### Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025

7. Recognize and equate qualifications awarded by local or foreign technical and vocational education institutions in accordance with the Standards and guidelines set out by the Authority from time to time.
8. Develop plans and guidelines for the effective implementation of the provisions of this Act;
9. Establish a training system which meets the needs of both the formal and informal. Sectors as provided under this Act.
10. Collect, examine and publish information relating to training.
11. Inspect, license, register and accredit training institutions. Advise on the development of schemes of service for trainers.
12. Assure quality and relevance in programmes of training.
13. Liaise with the national and county governments and with the public and the private sector on matters relating to raining.
14. Undertake, or cause to be undertaken, regular monitoring, evaluation and inspection of training and institutions to ensure compliance with set standards and guidelines.
15. Mobilize resources for development of training.
16. Ensure the maintenance of standards, quality and relevance in all aspects of training, including training by or through open, distance and electronic learning.
17. Approve the process of introduction of new training programmes and review existing programmes in Technical and Vocational Education and Training Board institutions.
18. Perform any other functions necessary for the better implementation of this Act.

The Authority may, where appropriate, with approval of the Cabinet Secretary, delegate the performance of any of its functions to a suitably qualified person or body.

The Board remuneration is done based on attendance of the meetings where they sign the BOG Attendance book.

There is an internal Auditor who represents and report to the Board members i.e. Audit committee.

There is a conflict of interest register which is signed before any agendas are discussed.

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

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**7. Management Discussion and Analysis**

The following is the overview of performance of the Institution for the period ended 30<sup>th</sup> June, 2025.

**Section A**

**Kibra TVC operational and financial performance**

The Institution is a public institution whose mandate is to provide quality and relevant technical training for skills for the achievement of Vision 2030. The source of revenue is from Government funds and collection of fees from trainees. It is a non-profit making entity.

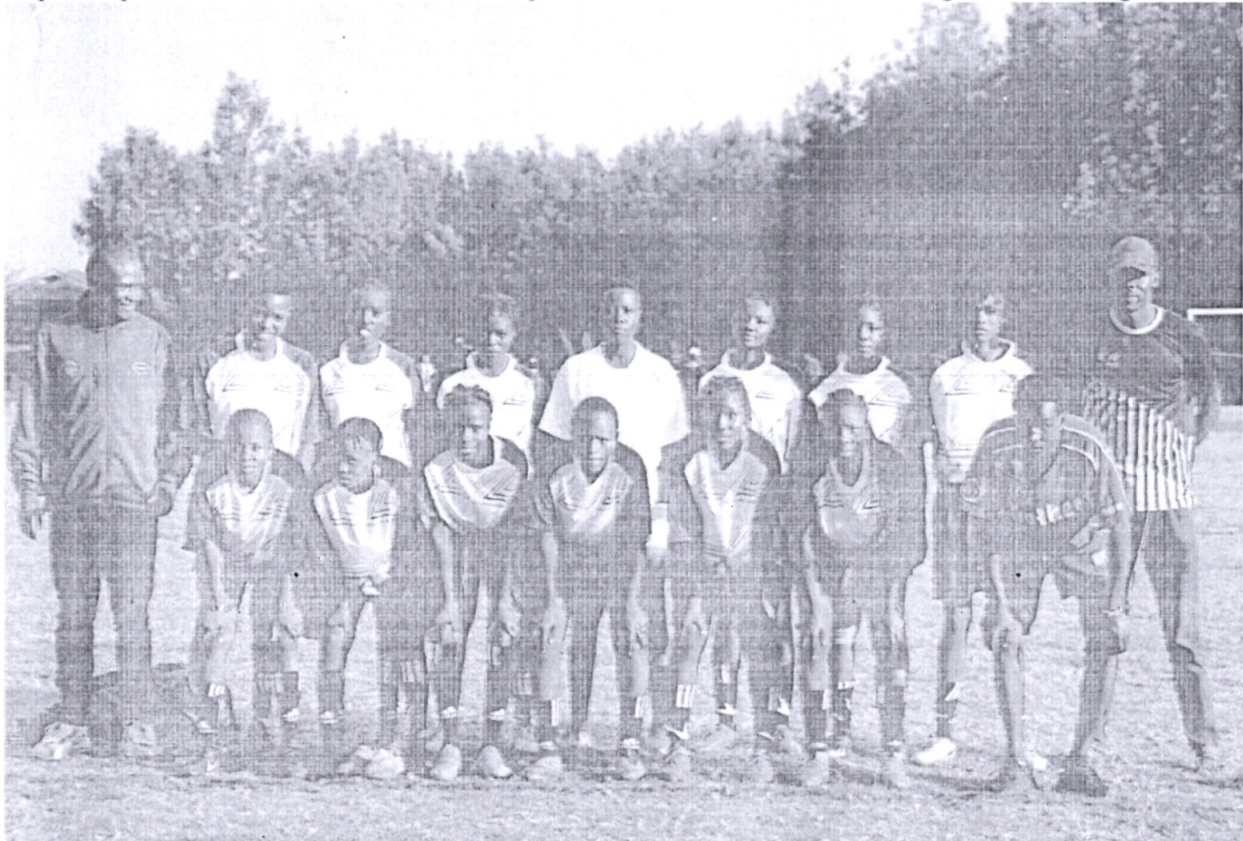
**Section B**

**Kibra TVC compliance with statutory requirements**

The Institution remains committed to compliance with remittance of statutory obligation.

**Section C**

The Institution also had trainees participate in interdepartmental games within the Institution in February and attend the KATTI Nairobi region drama festival in March. This encourages trainees to participate in co-curricular activities apart from normal studies creating wholesome graduates.



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2025

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## KIBRA TECHNICAL AND VOCATIONAL COLLEGE

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2025

### Section D

#### Major risks facing KTVC

##### Liquidity risks

The source of revenue for KTVC is from government grants and collection of fees from trainees. Delay in disbursement of government grants and delay in remittance of fees by sponsors, guardians, and parents affects service delivery and timely execution of projects.

##### Operational risks

Shortage of trainers from PSC in relation to growth in trainees' enrolment necessitates the employment of BOG trainers which increases the monthly wage bill affecting the cost of operations.

Fire and burglary may be a risk on assets in the Institution due to the nature of activities undertaken such as the hospitality department and the trainees' cafeteria where production of food is continuous by use of open flames. The Institution is surrounded by low-income settlement that may pose a threat to theft of the Institution's assets.

Trainees are also exposed to accident risks in labs and workshops where machines and equipment are used for training.

The Institution has developed a management risk policy which will help in mitigating operational risks.

### Section F

#### KTVC's financial probity and serious governance issues

There is no major financial improbity being encountered by the Institution.

## 8. Environmental and Sustainability Reporting Statement

### Environmental performance

The Institution is committed to reducing the carbon footprint by the continuous planting of trees within and without the Institution in corporation with other partners.

### Employee welfare

The College is committed to compliance with OSHA (2007) and is currently in the process of creating a policy on safety and health and in line with the regulations of the Occupational Safety and Health Act of 2007. (OSHA). The document draft is yet to be discussed and amended to fit organizational needs in terms of occupational safety and health.

### Market place practices

The College has put in place a corruption prevention committee (CPC) that deals with matters anti-corruption. The Institution encourages fair competition by providing a neutral ground for provision of goods and services on merit. The Institution also gives equal opportunity for suppliers to provide goods and services, while choosing the best supplier at any given time with reference to public procurement. KTVC is committed to paying suppliers of goods and services as specified on the contracts signed among the suppliers and the Institution.

## KIBRA TECHNICAL AND VOCATIONAL COLLEGE

### Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025

The Institution's core mandate is education and training and it engages with stakeholders to ensure that trainees get the best out of the Institution. The Institution also provides an environment for co-curricular activities where trainees are encouraged to participate in sports by organising interdepartmental sports day and also facilitating trainees to attend music festivals and regional sports activities.

#### 9. Report of the Board of Governors

The Board members submit their report together with the audited financial statements for the Period Ended June 30, 2025, which show the state of Kibra TVC affairs.

##### (a) Principal activities

The principal activities that enable the institution to produce graduates who are knowledgeable, skilled and equipped with positive attitude that will enable them to cope with challenges of the fast changing world are:

1. Provide a conducive environment for teaching and learning and adequate training materials.
2. Promote leadership by providing opportunities for students' representation in clubs and classes
3. Provide adequate training materials.
4. Adhere to the Government regulations and policies.
5. Ensure syllabus coverage by optimizing and time utilization.
6. Ensure all industrial attaches are posted and assessed.
7. Ensure standard evaluation through continuous assessment tests and examination.
8. Conduct annual staff performance appraisal.
9. Ensure prompt payments for supplies and services.
10. Remain updated on modern technology by facilitating in services courses and industrial attachments for the staff.
11. Make the institution a centre of interest for all through enhanced publicity, high levels of performances, quality service and integrity.
12. Improve the rate of conveying information adequate communication channels.
13. Provide timely response to all enquiries.
14. Provide quarterly and annual performance reports to the Ministry of Education Science and Technology.

##### Results

The results of Kibra TVC for the Fifteen months Period Ended June 30<sup>th</sup>, 2025 are set out on pages 1 to 31.

##### Board of Governors

The members of the Board who served during the year are shown on page vii to xi. During the year 2024/2025 no director retired/ resigned and none was appointed.

##### Auditors

The Auditor General is responsible for the statutory audit of Kibra TVC in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. Office of the Auditor General staff were nominated by the Auditor General to carry out the audit of Kibra TVC for the year/period ended June 30, 2025, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

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2025

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By Order of the Board



.....  
Secretary of the Board

Nairobi

Date:

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

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**10. Statement of Board of Governors' Responsibilities**

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

The Board members are responsible for the preparation and presentation of KTVC financial statements, which give a true and fair view of the state of affairs of KTVC for and as at the end of the financial year (period) ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of KTVC, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for KTVC financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the TVET Act. The Board members are of the opinion that KTVC financial statements give a true and fair view of the state of Kibra TVC transactions during the financial Period Ended June 30, 2025, and of KTVC financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the Institution, which have been relied upon in the preparation of the KTVC financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the principal has assessed KTVC ability to continue as a going concern. Nothing has come to the attention of the board members to indicate that KTVC will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

Kibra TVC financial statements were approved by the Board on \_\_\_\_\_ 2025 and signed on its behalf by:

  
.....  
**Name**

.....  
**Name**

# REPUBLIC OF KENYA

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## **REPORT OF THE AUDITOR-GENERAL ON KIBRA TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025**

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### **PREAMBLE**

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Kibra Technical and Vocational College set out on pages 1 to 28, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Kibra Technical and Vocational College as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Property, Plant and Equipment**

The statement of financial position reflects property, plant and equipment balance of Kshs.1,997,221 as disclosed in Note 20 to the financial statements. Review of records provided revealed the following;

##### **1.1 Incomplete Fixed Asset Register**

The property, plant and equipment balance of Kshs.1,997,221 relates to the construction works of a daycare. However, the College owned other assets such as land, buildings, furniture, fittings, computers and other equipment which had been excluded from the assets schedule.

##### **1.2 Lack of Land Ownership Documents**

The property, plant and equipment balance of Kshs.1,997,221 constitutes buildings work in progress. However, the land ownership documents and valuation where the work in progress is ongoing was not provided.

In the circumstances, the accuracy, completeness and ownership of the property, plant and equipment balance of Kshs.1,997,221 could not be confirmed.

#### **2. Undisclosed Receivables from PC Kinyanjui Technical Training Institute**

The statement of financial position reflects student's debtors balance of Kshs.21,277,760 as disclosed in Note 18 to the financial statements. However, the balance excludes receivables balance of Kshs.20,498,677 reported by PC Kinyanjui Technical Training Institute as payable to Kibra Technical and Vocational College.

In the circumstances, the accuracy, completeness and recoverability of receivables balance of Kshs.20,498,677 from PC Kinyanjui Technical Training Institute could not be confirmed.

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

## **Emphasis of Matter**

### **1. Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.22,156,700 and Kshs.34,536,639 respectively resulting to an over-funding of Kshs.12,379,939 or 56% of the budget. Similarly, the College spent Kshs.5,672,021 against actual receipts of Kshs.34,536,639 resulting to an under-utilization of Kshs.28,864,618 or 84% of the actual receipts.

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

### **2. Uncollected Student Fees Balances**

The statement of financial position reflects receivables from exchange transactions-students debtors balance of Kshs.21,277,760 as disclosed in Note 18 to the financial statements. Similarly, the statement of financial performance reflects rendering of services - fees from students' amount of Kshs.24,196,035 as disclosed in Note 7 to the financial statements while the statement of cash flows reflects actual receipts from student's fees amount of Kshs.2,918,275 resulting to a significant uncollected fees balance of Kshs.21,277,760. The uncollected fees may affect the College's sustainability of services and ability to meet operational obligations as they fall due.

In the circumstances, the accuracy and full recoverability of the student fees balance of Kshs.21,277,760 could not be confirmed.

### **3. High Student Dropout Rate**

Review of student admissions and examination records revealed that the College admits a high number of students every term. However, only a few students complete the term and sit for final examinations. Further, review of the student data for the months of May to September, 2024 revealed that four hundred and seven (407) students were admitted during the period. However, only 100 students or 25% of the students admitted sat for the final examinations. The high dropout ratio of 307 students or 75% indicates challenges in student retention and progression.

This affects the College's sustainability of services and ability to meet current obligations as they fall due.

My opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Information**

The Management is responsible for the Other Information set out on pages iii to xxi, which comprise of Key Entity Information and Management, Key Management Team, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Board of Governors and Statement of Board of Governors' Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Kibra Technical and Vocational College financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My Opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

## **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, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in

the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## REPORT ON THE 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 effect of the matters described in the Basis for Conclusion on the 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 governance were not effective.

### **Basis for Conclusion**

#### **1. Lack of Policy Documents**

Review of the College governance framework revealed that the College lacked key policy documents necessary for effective management and decision-making which includes Finance Policy, Risk Management Policy, Human Resource Policy, ICT Policy, Fees Policy, Staff Establishment, Career Progression and Organisation Chart.

This may lead to inconsistencies in decision-making, weak internal controls and lack of accountability in operations and also exposes the College to the risk of non-compliance with regulatory and best practice requirements.

#### **2. Lack of Board of Management**

During the year, the College operated without a Board of Management. The Board of Management is supposed to direct the College in achieving its strategic objectives.

In the circumstances, the College may not achieve its strategic objectives.

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

### **Responsibilities of the Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

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

### **Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

  
FCPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**15 December, 2025**

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

11. **Statement of Financial Performance for the Fifteen months period ended 30 June**  
**2025**


Revenue : Non-exchange transactions		For the period Ended 30th June 2025	For the period Ended 30th June 2024
Description		Shs	Shs
Transfers from National Government Entities	5 (a)	6,998,734.50	0.00
Public contributions and donations	6	2,000,000.00	
<b>Subtotal</b>		<b>8,998,734.50</b>	<b>0.00</b>
<b>Revenue: Exchange transactions</b>			
Rendering of services- Fees from students	7	24,196,034.50	0.00
Hire of facilities and equipment	8	195,500.00	
Other income	9	1,146,370.00	0.00
<b>Subtotal</b>		<b>25,537,904.50</b>	<b>0.00</b>
<b>Total revenue</b>		<b>34,536,639.00</b>	<b>0.00</b>
<b>Expenses</b>			
Use of goods and services	10	2,915,900.00	0.00
Employee costs	11	197,000.00	0.00
Remuneration of directors	12	-	0.00
Depreciation and amortization expense	13	-	0.00
Repairs and maintenance	14	315,900.00	0.00
Contracted services	15	246,000.00	0.00
<b>Total expenses</b>		<b>3,674,800.00</b>	<b>0.00</b>
<b>Surplus for the period</b>		<b>30,861,839.00</b>	<b>0.00</b>

(The notes set out on pages 7 to 30 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 6 were signed by:

.....  
Chairperson of Board

  
Principal

  
Finance Officer  
ICPAK 29958

Date

Date

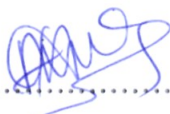

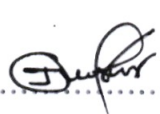
Date 5/12/2025

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

12. Statement of Financial Position As at 30th June 2025

Assets		As at 30th June 2025	As at 30th June 2024
<b>Current assets</b>	Note	Shs	Shs
Cash and cash equivalents	17	7,586,858.00	0.00
Receivables from exchange transactions			
Student debtors	18	21,277,760.00	0.00
Receivables from non-exchange transactions			
Inventories	19	-	
<b>Total current asset</b>		<b>28,864,618.00</b>	<b>0.00</b>
<b>Non-current assets</b>			
Property, plant and equipment	20	1,997,221.00	0.00
Intangible assets		-	0.00
<b>Total Non-current assets</b>		<b>1,997,221.00</b>	<b>0.00</b>
<b>Total assets</b>		<b>30,861,839.00</b>	<b>0.00</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	22	-	0.00
<b>Total-Current liabilities</b>		-	0.00
<b>Non-current liabilities</b>		-	0.00
<b>Total Non-current liabilities</b>		-	0.00
<b>Total liabilities</b>		-	<b>0.00</b>
<b>Net assets (A-B)</b>		<b>30,861,839.00</b>	<b>0.00</b>
<b>Represented By:</b>			
Reserves		-	0.00
Accumulated surplus		30,861,839.00	0.00
Capital Fund		-	0.00
<b>Total net assets and liabilities</b>		<b>30,861,839.00</b>	<b>0.00</b>

The Financial Statements set out on pages 1 to 6 were signed by:

 Chairman of Council/Board	 Principal 5/12/2025	 Finance Officer ICPAK 29958 Date 5/12/2025
Date	Date	Date

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025**

13. Statement of Changes in Net Asset for the Fifteen months period Ended 30<sup>th</sup> June 2025

	Accumulated Surplus	Reserves	Capital Fund	Total
As at July 1, 2024	-	-	-	-
Surplus	30,861,839.00			30,861,839.00
As at 30th June, 2025	30,861,839.00	-	-	30,861,839.00

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

14. Statement of Cash Flows for the Fifteen months period Ended 30<sup>th</sup> June 2025

Description	Note	For the period	For the period
		ended 30th June 2025	Ended 30th June 2024
		Sh	Sh
<b>Cash flows :operating activities</b>			
<b>Receipts</b>			
Transfers-Government grants and subsidies	5 (a)	6,998,734.50	
Public contributions and donations	6	2,000,000.00	
Rendering of services-Fees	7	2,918,274.50	
Hire of facilities and equipment's	8	195,500.00	
Other income	9	1,146,370.00	
<b>TOTAL</b>		<b>13,258,879.00</b>	<b>-</b>
<b>Payments</b>			
Employee Costs	11	197,000.00	
Use of goods and services	10	2,915,900.00	
Remuneration of directors	12	-	
Repairs and maintenance	14	315,900.00	
Contracted Services	15	246,000.00	
<b>TOTAL</b>		<b>3,674,800.00</b>	<b>-</b>
<b>Net cash flows :operating activities</b>		<b>9,584,079.00</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment & intangible assets	20	(1,997,221.00)	-
Proceeds from sale of property, plant and equipment		-	-
<b>Net cash flows used in investing activities</b>		<b>(1,997,221.00)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,586,858.00</b>	<b>-</b>
Cash and cash equivalents at beginning of the period	17	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>17</b>	<b>7,586,858.00</b>	<b>-</b>

**KIBIRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025**

**15. Statement of Comparison of Budget & Actual amounts for the Fifteen months period Ended 30<sup>th</sup> June 2025**

Description	Original Budget Kshs	Adjustments Kshs	Final Budget Kshs	Actual on a comparable basis Kshs	Budget utilization difference Kshs	% of Utilization %	Explanation of variances
	A	B	C=(a+b)	D	E=c-d	F=d/c	
Revenue							
Transfers-Government grants and subsidies	2,000,000		2,000,000	6,998,735	(4,498,908)	3	
Public contributions and donations			-	2,000,000	(2,000,000)		
Rendering of services-Fees	20,156,700		20,156,700	24,196,035	(4,539,162)	1	
Hire of facilities and equipments			-	195,500	(195,500)		
Other income			-	1,146,370	(1,146,370)		
<b>Total revenue</b>	<b>22,156,700</b>	<b>-</b>	<b>22,156,700</b>	<b>34,536,639</b>	<b>(12,379,939)</b>		
<b>Expenses</b>							
Employee Costs	4,230,000		4,230,000	197,000	4,033,000	0	
Use of goods and services	13,491,700		13,491,700	2,915,900	10,575,800	0	
Remuneration of directors	500,000		500,000	-	500,000	-	
Repairs and maintenance	1,990,000		1,990,000	315,900	1,674,100	0	
Contracted Services	720,000		720,000	246,000	474,000	0	
<b>Total expenditure</b>	<b>20,931,700</b>	<b>-</b>	<b>20,931,700</b>	<b>3,674,800</b>	<b>17,256,900</b>		
<b>Capital items</b>							
Acquisition of PPE	1,225,000		1,225,000	1,997,221	(772,221)	2	
Acquisition of Intangible assets			-		-		
<b>Total expenses Development</b>	<b>1,225,000</b>	<b>-</b>	<b>1,225,000</b>	<b>1,997,221</b>	<b>(772,221)</b>	<b>2</b>	<b>-</b>
<b>Total expenses</b>	<b>22,156,700</b>	<b>-</b>	<b>22,156,700</b>	<b>5,672,021</b>	<b>16,484,679</b>	<b>2</b>	<b>-</b>
<b>Surplus/deficit</b>			<b>-</b>	<b>28,864,618</b>			

(NB: The total revenue under actual cumulative to date differ with the total revenue cumulative to date in the statement of financial performance as we have not included refundable deposit in the statement of financial performance

Actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis; statement of financial performance is accrual).

**(Budget notes)**

NOTE 1: The capitation and Government scholarship was not fully remitted during the period.

NOTE 2:

NOTE 3: As a result of note number one (1) above, there were no major repairs done in the period.

NOTE 5: The Institution had inadequate funds to undertake the budgeted projects as the capitation and scholarship funds were not fully remitted.

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June**  
**2025**

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16. **Notes to the Financial Statements**

1. **General Information**

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

2. **Statement of Compliance and Basis of Preparation**

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

**KIBRA TECHNICAL AND VOCATIONAL COLLEGE**  
**Annual Report and Financial Statements for the Fifteen months period Ended 30th June 2025**

3. Adoption of New and Revised Standards

- i. *New and amended standards and interpretations in issue effective in the Period Ended 30<sup>th</sup> June 2025.*

There are no new standards for the Fifteen months period Ended 30<sup>th</sup> June 2025

- ii. *New and amended standards and interpretations in issue but not yet effective as at 30 June 2024.*

Standard	Effective date and impact
IPSAS 43: Leases	<i>Applicable 1<sup>st</sup> January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1<sup>st</sup> January 2025</i> The Standard requires. Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS45: Property Plant and Equipment	<i>Applicable 1<sup>st</sup> January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.

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<p>IPSAS 46: Measurement</p>	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value</p>
<p>IPSAS47: Revenue</p>	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS48: Transfer Expenses</p>	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
<p>IPSAS49: Retirement Benefit Plans</p>	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

*iii. Early adoption of standards*

Kibra TVC did not early adopt any new or amended standards in year 2024

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

ii) Revenue from exchange transactions

Rendering of services

The 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.

Rental income

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

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**b) Budget information**

The original budget for FY 2024/2025 was approved by the Council or Board on *09/01/2023*. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of on the FY 2024/2025 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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.

**c) Taxes**

***Current income tax***

The institution is exempt from paying taxes as per schedule *CAP 470 section 10(1)* of the *Income Tax Act*.

***Sales tax/ Value Added Tax***

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

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

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

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

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the 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.

**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 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

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payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

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**g) Intangible assets**

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

**h) Research and development costs**

The 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.

**i) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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### *Financial assets*

#### *Classification*

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

#### **Subsequent measurement**

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

#### **Amortized cost**

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

#### **Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and

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foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date

**Financial liabilities**

**Classification**

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

**j) Inventories**

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

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

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

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

**Inventories (Continued)**

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

**k) 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.

**l) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and/or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as

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a whole. The entity recognises a social benefit as an expense for the social benefits scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

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**m) Nature and purpose of reserves.**

The Kibra TVC creates and maintains reserves in terms of specific requirements.

**n) Changes in accounting policies and estimates**

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

**o) Employee benefits**

**Retirement benefit plans**

KTVC 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.

**p) Foreign currency transactions**

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

**q) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

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**r) Related parties**

Kibra Technical and Vocational College 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 Principal and Senior managers.

**s) Service concession arrangements**

The Institution 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, Kibra TVC 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, Kibra TVC also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**t) Cash and cash equivalents**

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

**u) Comparative figures**

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

**v) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the Period Ended June 30, 2025.

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**Significant Judgments and Sources of Estimation Uncertainty**

The preparation of Kibra TVC 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 Kibra TVC.
- 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.

*(Include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).*

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5. (a) Transfers from other National Government entities

Transfers from other governments	2024-2025	2023-2024
Description	Shs	
Unconditional grants		
Capitation grants	6,998,735	0.00
<b>Total government grants and subsidies</b>	<b>6,998,735</b>	<b>0.00</b>

(b). Transfers from Ministries, Departments and Agencies

State Department Of Vocational Technical Training	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under deferred income KShs	Amount recognised in capital fund.	Total grant income during the period	Comparative period
			Kshs	Kshs	Kshs
State Department Of Vocational Technical Training	6,998,735	0	0	6,998,735	0
<b>Total</b>	<b>6,998,735</b>	<b>0</b>	<b>0</b>	<b>6,998,735</b>	<b>0</b>

6. Public Contributions and Donations

Description	As at 30th June 2025	As at 30th June 2024
	Kshs	Kshs
Donations from local leadership	2,000,000.00	0.00
<b>Total donations and sponsorships</b>	<b>2,000,000.00</b>	<b>0.00</b>

(Funds donated by the president for construction of day care centre)

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**7. Rendering of services**

Rendering of services	2024-2025	2023-2024
Description	Shs	Shs
Tuition Fees	24,196,034.50	0.00
<b>Total revenue from the rendering of services</b>	<b>24,196,034.50</b>	<b>0.00</b>
<b>LESS: DEBTORS</b>	<b>(21,277,760.00)</b>	<b>0.00</b>
Less Prepayments b/f		0.00
Cash flow Total rendering of services	2,918,274.50	0.00

(This relate to trainees related tuition fee)

**8. Hire of Facilities and Equipment**

Description	As at	As at 30th June
	June 30th 2025	2024
	KShs	KShs
Hire of facilities and equipment	195,500.00	0.00
<b>Total</b>	<b>195,500.00</b>	<b>0.00</b>

**9. Other income**

Other income	2024-2025	2023-2024
Description		Shs
Short course and special training program	1,146,370.00	0.00
<b>Total Other income</b>	<b>1,146,370.00</b>	<b>0.00</b>

**10. Use of goods and services**

USE OF GOOD AND SERVICES	As at 30th June 2025	As at 30th June 2024
Description	Shs	Shs
Duty local travel	1010050.00	
Administration expenses	524270.00	
Advertising and publicity	20000.00	
Stationary and printing	34800.00	
Training materials tools and equipment	672540.00	
Activity	654240.00	

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Total use of good and services	2915900.00	0.00
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**11. Employee cost**

Employee-costs	As at 30th June 2025	As at 30th June 2024
Description	Shs	Shs
Salaries and wages-BOG non-teaching	147000.00	0.00
Salaries and wages-BOG Teaching	50000.00	0.00
<b>Total for Cash flow use of goods</b>	<b>197000.00</b>	<b>0.00</b>

**12. Remuneration of directors**

Remuneration of Directors	As at 30th June 2025	As at 30th June 2024
Description	Shs	Shs
Remuneration of Directors	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**13. Depreciation and amortization**

DEPRECIATION AND AMORTIZATION	As at 30th June 2025	As at 30th June 2024
Description	Shs	Shs
Building		
Motor vehicle		
Furniture & Fittings		
Computer		
Property, plant and equipment		
Computer softwares		
<b>Total Depreciation and Amortization</b>	<b>0.00</b>	<b>0.00</b>

**14. Repairs and maintenance**

Repairs and maintenance	As at 30th June 2025	As at 30th June 2024
Description	Shs	Shs

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Repair and Maintenance	315,900.00	0.00
<b>Total for Cash flow RMI</b>	<b>315,900.00</b>	<b>0.00</b>

**15. Contracted services**

Description	As at 30th June 2025	As at 30th June 2024
	KShs	KShs
Security services	246,000.00	0.00
<b>Total contracted services</b>	<b>246,000.00</b>	<b>0.00</b>

**16. Cash and cash equivalents**

Cash and cash equivalents	As at 30th June 2025	As at 30th June 2024
Description	Shs	Shs
Current account	7,586,858.00	0.00
<b>Total cash and cash equivalents</b>	<b>7,586,858.00</b>	<b>0.00</b>

**17. Detailed Analysis of Cash and Cash Equivalents**

	Details	As at 30th June 2025	As at 30th June 2024
Financial institution		Amount	Amount
a) Current account	<b>BANK ACCOUNT</b>	Shs	Shs
Kenya Commercial bank	1332611141	7,586,793	0
<b>Sub- total</b>		<b>7,586,793</b>	<b>0</b>
b) Others (specify)			
Cash in hand		65	0
<b>Sub- total</b>		<b>65</b>	<b>0</b>
<b>Grand Total</b>		<b>7,586,858</b>	<b>0</b>

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**18. Current Receivables from Exchange Transactions**

Description	As at 30th June 2025	As at 30th June 2024
	KShs	KShs
<b>Current receivables</b>		
Student debtors	21,277,760	-
Rent debtors	-	-
Consultancy debtors	-	-
Other exchange debtors		
Less: impairment allowance	-	-
<b>Total current receivables</b>	<b>21,277,760</b>	<b>-</b>

**19. Inventories**

Description	As at 30th June 2025	As at 30th June 2024
	KShs	KShs
Consumable stores	0	0
Maintenance stores	0	0
Health unit stores	0	0
Electrical stores	0	0
Cleaning materials stores	0	0
Catering stores	0	0
<b>Total inventories at the lower of cost and net realizable value</b>	<b>0</b>	<b>0</b>

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**20. Property, Plant and Equipment**

	Land	Buildings	Motor vehicles	Infrastructure assets	Furniture and fittings	Computers & ICT Equipment	Heritage assets	Work in progress	Service concession assets	Total
<b>Depreciation Rate</b>		2-10%	10-16.67%	2-20%	12.50%	33.30%	x%			
<b>Cost</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
As at 1 <sup>st</sup> July 2024	0	0	0	0	0	0	0	-	-	-
Additions	0	0	0	0	0	-	0	1,997,221	-	1,997,221
Disposals	0	0	0	0	0	0	0	-	-	-
Transfer/Adjustments	0	0	0	0	0	0	0	-	-	-
As at 30 <sup>th</sup> June 2025	0	0	0	0	0	0	0	1,997,221	-	1,997,221
<b>Depreciation And Impairment</b>										-
Depreciation	0	0	0	0	0	0	0	-	-	-
Disposals	0	0	0	0	0	0	0	-	-	-
Impairment	0	0	0	0	0	0	0	-	-	-
Transfer/Adjustment	0	0	0	0	0	0	0	-	-	-
As At Jun 2025	0	0	0	0	0	0	0	-	-	-
										-
<b>NBV Prior Year Audited</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NBV as at end of the period 30th June 2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,997,221</b>	<b>-</b>	<b>1,997,221</b>

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**21. Right of Use Assets**

	<i>Buildings</i>	<i>Motor vehicles</i>	<i>Plant and equipment</i>	<i>Total</i>
	Kshs	Kshs	Kshs	Kshs
<b>Cost</b>				
As at 1 July 2024	0	0	0	0
Additions	0	0	0	0
As at 30 June 2025	0	0	0	0
<b>Accumulated Depreciation</b>				
As at 1 July 2024	0	0	0	0
Charge for the year	0	0	0	0
As at 30 June 2025	0	0	0	0
<b>Carrying Amount</b>				
As at 30 June 2025	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**22. Trade and Other Payables from Exchange Transactions**

Description	As at 30th June 2025	As at 30th June 2024
	KShs	KShs
Trade payables	0	0
Fees paid in advance	0	0
Employee advances	0	0
Third-party payments	0	0
Other payables	0	0
<b>Total trade and other payables</b>	<b>0</b>	<b>0</b>

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**17. Appendix II: Recording of Transfers from Other Government Entities**

Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/Development/Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Period
	As per bank statement				Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Education state department for technical and vocational training	02.10.2024	Recurrent	499,827.50	499,827.50					499,827.50
Ministry of Education state department for technical and vocational training	21.01.2025	Recurrent	499,827.50	499,827.50					499,827.50
Ministry of Education state department for technical and vocational training	04.06.2025	Recurrent	499,827.50	499,827.50					499,827.50
Ministry of Education state department for technical and vocational training	07.06.2025	Recurrent	4,999,425.00	4,999,425.00					4,999,425.00
Ministry of Education state department for technical and vocational training	17.06.2025	Recurrent	499,827.50	499,827.50					499,827.50
<b>Total</b>			<b>6,998,735.00</b>	<b>6,998,735.00</b>	-	-	-	-	<b>6,998,735.00</b>

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**18. Appendix III Statement of Financial Performance**

Description	Notes	Q1	Q2	Q3	Q4	Cumulative	Comparative
		Kshs	Kshs	Kshs	Kshs	Kshs	Period Kshs
Revenue from non-exchange transactions							
Transfers from National Government Entities	5 (a)				6,998,734.50	6,998,734.50	0.00
Public contributions and donations	6				2,000,000.00	2,000,000.00	0.00
<b>Subtotal</b>					8,998,734.50	8,998,734.50	0.00
Revenue: Exchange transactions							
Rendering of services- Fees from students	7				24,196,034.50	24,196,034.50	0.00
Hire of facilities and equipment	8				195,500.00	195,500.00	0.00
Other income	9				1,146,370.00	1,146,370.00	0.00
<b>Subtotal</b>					25,537,904.50	25,537,904.50	0.00
<b>Total revenue</b>					34,536,639.00	34,536,639.00	0.00
Expenses							
Use of goods and services	10				2,915,900.00	2,915,900.00	0.00
Employee costs	11				197,000.00	197,000.00	0.00
Remuneration of directors	12				-	-	0.00
Depreciation and amortization expense	13				-	-	0.00
Repairs and-maintenance	14				315,900.00	315,900.00	0.00
Contracted services	15				246,000.00	246,000.00	0.00
<b>Total expenses</b>					3,674,800.00	3,674,800.00	0.00
<b>Surplus for the period</b>					30,861,839.00	30,861,839.00	0.00

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