

REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT NATIONAL ASSEMBLY
PAPERS LAID

DATE: 11 MAR 2026

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LEADER OF MAJORITY PARTY

HON. OWEN BAYA, MP

CLERK-AT
THE-TABLE;

J. KEMERELLE

THE AUDITOR-GENERAL

ON

**NGONG TECHNICAL AND
VOCATIONAL COLLEGE**

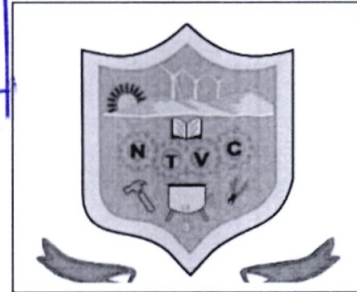
**FOR THE YEAR ENDED
30 JUNE, 2025**



OFFICE OF THE AUDITOR GENERAL
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NGONG TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2025

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

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Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Table of Contents

1.	Acronyms and Definition of Key Terms	ii
2.	Key Entity Information and Management	iv
3.	The Council/Board of Governors	viii
4.	Key Management Team	xii
5.	Chairman’s Statement	xv
6.	Report of the Chief/Senior Principal	xvii
7.	Statement of Performance against Predetermined Objectives	xix
8.	Corporate Governance Statement	xxii
9.	Management Discussion and Analysis	xxiii
10.	Environmental And Sustainability Reporting Statement	xxv
11.	Report of the Board of Governors	xxviii
12.	Statement of Board of Council’s Responsibilities	xxx
13.	Report of the Independent Auditor - OAG	xxxii
14.	Statement of Financial Performance For The Year Ended 30 June 2025	1
15.	Statement of Financial Position As At 30th June 2025	2
16.	Statement of Changes in Net Asset For The Year Ended 30 June 2025	3
17.	Statement of Cash Flows For The Year Ended 30 June 2025	4
18.	Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025	5
19.	Notes to the Financial Statements	7
20.	Appendices	43

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

1. Acronyms and Definition of Key Terms


A. Acronyms

BOG	Board of Governors
ICPAK	Institute 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 Institute
TTC	Teacher Training College
TVC	Technical Vocational College
NTVC	Ngong Technical and Vocational College

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

 THE NATIONAL ASSEMBLY PAPERS LAID	
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CLERK-AT THE-TABLE:	J. LEMERELLE

2. Key Entity Information and Management

(a) Background information

Ngong Technical and Vocational College (NTVC) is a public Technical and Vocational Education and Training (TVET) Institution established under the Ministry of Education, State Department for Technical and Vocational Training. The Institution was established under the TVET Act, 2013 in the year 2018. The entity is domiciled in Kenya and situated in Kajiado County, Kajiado North Constituency in Ngong town, about 23 km from Nairobi Central Business District. The College is governed by a Board of Governors appointed by the Cabinet Secretary for Education. It consists of six (6) academic and three (3) non-academic departments as listed below;

Academic includes:

1. Electrical and electronics
2. Building and Civil Engineering
3. Applied science
4. Hospitality
5. ICT
6. Business

Non-Academic:

1. Administration
2. Guidance & Counselling
3. Industrial Liaison Office
4. Performance Contracting

(b) Principal Activities

Advancement, conveying and enhancing technical and entrepreneurial skills for self – empowerment and national economic production.

Mission

To be the International Center of Excellence in Technical and Vocational Training.

Vision

To produce competent and innovative manpower in Technical and Vocational disciplines to meet the dynamic needs of industry and society.

Core Values:

- Accountability
- Excellence
- Innovativeness
- Integrity
- Professionalism

Key Entity Information and Management (Continued)

(c) Key Management

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

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

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Ms. Teresia Mutuku
2.	Deputy principal Administration	Dr. Godfrey Mute
3	Deputy principal Academics	Ms. Hellen Ndumba Muga
4	Registrar	Mr. Fred Lisalitsa Ambutsi
5	Dean of students	Mr. Domnic John Kavoi
6	Head of Finance	CPA Owade Alex Owuor
7	Procurement Officer	Ms. Caroline Wavinya Mulwa

(e) Fiduciary Oversight Arrangements

The board has a comprehensive structure consisting of committees in line with current legislation and best practices. The members' appointment based on the skills set and experience required. The committees meet at least once every quarter in which they provide detailed reports and recommendations to the board that assist in decision making. They are established with specific terms of reference reviewed regularly and streamlined according to emerging trends prevailing. The three committees in place are:

- Audit and Risk
- Finance, Administration & Infrastructure
- Human Resource, Training and Research

i) Audit and Risk Committee

During the FY 2024/2025, the Committee was chaired by **Janet Were** with Fr. **John Ntiseyia Nokoret** and **Gichuru Mutulili** being members.

The mandate of the committee includes:

- i). Oversight of the execution of the risk management strategies of the Institution
- ii). Monitoring and reviewing the integrity of the Institution's financial statement
- iii). Reviewing effectiveness and reliability of risk and internal controls
- iv). Liaison and facilitating of both internal and external auditors

Key Entity Information and Management (Continued)

ii) Finance, Administration & Infrastructure Committee

During the FY 2024/2025 the Committee was chaired by **CPA. Gichuki Wanjiru Jane** with **Maureen Cosmas, Herman Kinyua Njagi** being members.

The mandate of the committee includes:

- i) Review and present the Institution's annual budget to the board of governors
- ii) Review the Institution's options for raising capital for any proposed projects for financial sustainability
- iii) Ensure that entity complies with statutory and regulatory requirements including all reporting disclosure requirements
- iv) Review and make recommendations to the board regarding financial status of the Institution.

iii) Human Resource, Training and Research Committee

During the FY 2024/2025 the Committee was chaired by **Dennis Bett** with **Maureen Cosmas** and **Gichuru Mutulili** being members.

The mandate of the committee includes:

- i) Review periodically the institute's Policies to incorporate emerging trends and best practices in Human Resource Management, in the Public Service
- ii) Ensuring that HR and Academic policies are aligned with Institutes Vision, Mission and Strategic plan
- iv) Overseeing Academics and HR operations in the Institute.
- v) Periodical reporting of HR and Academics progress/updates to the full Board.

(f) Entity Headquarters

P.O. Box 1170 - 00208
Ngong Hills,
Kajiado North Constituency
Kenya.

(g) Entity Contacts

Telephone: (254) 778 101 129
E-mail: info@ngongtvc.ac.ke/ ngongtvc@gmail.com
Website: www.ngongtvc.ac.ke

(h) Entity Bankers

Cooperative Bank of Kenya
Ngong Branch
P.O. Box 48231 - 00100
Nairobi, Kenya

Key Entity Information and Management (Continued)

Kenya Commercial Bank of Kenya
Ngong Branch
P.O. Box 3036 – 20143
Ngong Hills, Kenya



(i) Independent Auditors

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




(j) Principal Legal Adviser

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



3. The Board of Governors

SN.	Member	Details
1.	 <p data-bbox="261 1093 504 1155">Mr. Dismas Oyieko Chairperson</p>	<p data-bbox="783 479 1426 645">Mr. Dismas Oyieko born on 26th March 1959, holds a Master’s Degree in Development Finance from University of Birmingham (U.K), Bachelor’s Degree of Commerce (Accounting Option) from the University of Nairobi.</p> <p data-bbox="783 685 1426 913">Mr. Dismas attended various courses among them performance Contracting, The Future of DFIs in the Emerging Markets, Results Based Management & Performance Appraisal Systems, Corporate Governance, Customer Service, Management Development, Organization and Methods study skills.</p> <p data-bbox="783 954 1426 1155">He has worked at Industrial and Commercial Development Corporation (ICDC) where he held senior positions namely; Loans and Investments Manager, Investments Manager, Equity Manager, Corporate Planning Manager and Principal Organization and Methods Officer.</p>
2.	 <p data-bbox="261 1742 676 1839">CPA Gichuki Wanjiru Jane Chairperson – Finance, Admin. & Infrastructure Committee</p>	<p data-bbox="783 1205 1426 1339">CPA Gichuki Wanjiru born on 14th April 1976 holds MBA at Strathmore Business School, Bachelor Degree of Commerce – Accounting option, Strathmore University 2008 and CPS – Part 2.</p> <p data-bbox="783 1357 1426 1491">She is an Independent Financial consultant focusing on SMEs and in the following areas: Finance and Accounting, strategic management and human capital management.</p> <p data-bbox="783 1509 1426 1711">She worked with Career Directions Limited in 2019 as financial consultant reporting to the Group CEO. Previously she served Symbion Group (2012-2019) in the position of Group Finance Director; Reporting to the Kenya School of Law-Post-Graduate diploma in Law Board of Directors.</p> <p data-bbox="783 1765 1382 1832">She also worked in different capacities in various companies.</p>

**Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025**

<p>3.</p>	 <p>Mr. Dennis Cheruiyot Bett Chairperson - Human Resource, Training and Research Committee</p>	<p>Mr. Dennis Cheruiyot Bett born on 27th October 1992, is an independent member of the Board, He holds a bachelor's science degree in Telecommunications from Strathmore university.</p> <p>He currently works at the Deed Digital Solutions LTD (Computer Hardware and Software) as a Co-Founder and Director. He previously worked at Expava Group Limited (Digital Marketing and Customized Software Solutions) as a Founder and CEO, Liquid Telecommunications Limited (Kenya) as an Internet Protocol Intern and Green Credit Group Limited as an Information Technology Intern. While in Strathmore university he was a career ambassador</p>
<p>4.</p>	 <p>Ms. Maureen Mwende Member - Human Resource, Training and Research and Finance, Admin. & Infrastructure Committees</p>	<p>Ms. Maureen Mwende born on 29th August 1990, holds a Bachelor Degree in Law, Post-Graduate diploma in Law (Kenya School of Law), she is currently pursuing her Master in Law, (International Corporate Financing) in Strathmore university. She currently works as a Legal Researcher, High Court-Environment and Land Court Division, She is also the current Board Member, PAMBIO Kenya Non-Governmental Organisation. She has completed a Certified Secretaries Course She has training on Labour laws and industrial relations by Federation of Kenyan Employers (FKE) She worked in various legal firms; i.e. Senior Associate Advocate, Head of Litigation, Mbaluka & Company Advocates (2019 – 2021). Legal and Compliance Manager, PCM Holdings Kenya Limited (2018-2019). Legal Officer, Mabati Rolling Mills (2015-2018).</p>
<p>5.</p>	 <p>Ms. Teresia Mutuku CEO/Secretary to the board</p>	<p>Ms. Teresia Mutuku born on 26th December 1969, holds MA Education Administration & Management Bachelor Arts (Insurance) Post Graduate Diploma in Personnel Management She is a seasoned trainer and educationist with wealth of experience spanning over twenty years. She is non-member of ICS.</p>



**Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025**

<p>6.</p>	 <p>Fr. John Ntiseyia Nokoret Member - Audit and Risk Committee</p>	<p>Fr. John Ntiseyia Nokoret born on 1st January 1967, He is the priest in charge of St Joseph Cathedral Ngong. He studied theology at St. Thomas Aquinas Major Seminary Lang'ata, philosophy at St Augustine Seminary- Mabanga and St. Mary's Seminary – Molo for a Spiritual Year Has served in the catholic church as: Catholic Diocese of Ngong (Vicar General/Moderator) Diocese of Ngong Secretariat, Priest in Charge St Barnabas Matasia Parish, Diocese of Ngong Secretariat- Vicar 2, Priest in Charge St Mary's Kiserian Parish, Priest in Charge Lemek Parish, Kilgoris Parish (Assistant Priest) He was Ordination Deaconate – January 9th 2000 Priesthood -August 19th 2000.</p>
<p>7.</p>	 <p>Mr. Herman Kinyua Njagi Member - Finance, Admin. & Infrastructure Committee</p>	<p>Mr. Herman Kinyua Njagi is a registered architect, and corporate Member of Architectural Association of Kenya. (MAAK). Registered as Lead Expert – NEMA. He has a master of art (project planning management from The University of Nairobi, bachelor's degree of architect (JKUAT), Building Construction Technician part II & III (JKCUAT) and Kenya Certification of Education (KCE). Career and experience: Currently works as a principal superintending architect state department for public's works. He has worked in various positions i.e.: Chief Superintending Architect (Ministry of Land, Housing and Urban Development), County Works Officer – Tana River County, Provincial Architect - Central Province, Architect - Ministry of Roads and Public Works, Assistant Architect - Ministry of Roads and Public Works, and Inspector Building - Ministry of Roads and Public Works.</p>




Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

<p>8.</p>	 <p>Ms. Janet Were Chair Person - Audit & Risk Committee</p>	<p>Ms. Janet Were born on 3rd December 1972, holds a bachelor’s degree of education Arts from Kenyatta university and a higher diploma in human resource.</p> <p>She currently works as the Branch Manager at Victoria Commercial Bank.</p> <p>She has served in banking industry for more than 27years in various capacities.</p> <p>She has served as a member of Board of Management Adiedo Mixed Secondary School and a PTA member in The Kenya High School.</p>
<p>9.</p>	 <p>Mr. James Gichuru Mutulili PS Representative</p>	<p>Mr. Gichuru Mutulili born on 3rd September 1966, currently regional director of TVET. He represents the Principal secretary, State department for Technical Vocational Education and training in the Board of Governors, provides advice and guidance on State department strategic goals, mandate and policy direction/implementation. Holds master’s degree in MBA(MIS), Bachelor of Education (Arts). Further, has a wealth experience in public service, particularly in educational management and administration, including performance contracting, financial management, procurement management, human resource management and development, information systems management, monitoring and evaluation of projects and programmes.</p>



4. Key Management Team

SN.	Member	Details
1.	 <p>Ms. Teresia Mutuku - Principal Holds MA Education Administration & Management Bachelor Arts (Insurance) Post Graduate Diploma in Personnel Management</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Overseeing the conduct of education and training in the Institution - Promoting & maintaining standards, quality and relevance in education and training. - Administering and managing Institutional properties. - Oversee preparation of annual reports and financial statements. - Developing & implementing Institution's strategic plan. - Mobilizing resources. - Determining suitable terms & conditions of service for support staff and BoG trainers. - Provide welfare of students.
2.	 <p>Dr. Godfrey Ngunyi Mute – D/Principal – Admin. PhD: Business Administration: Human Resource Management; UoN Masters Business Administration; Bachelors of Education from the UoN Post Graduate Diploma in Personnel Management Diploma in education: Kenya Science</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Overseeing trainees' enrolment in the Institution - Building Community positive relationship and engagements. - Administering and managing Institutional properties as assigned by the principal. - Developing operating school calendar for yearly events. - Assist in developing & implementing Institution's strategic plan. - Provide leadership and discipline matters related to staff and trainees. - Overseeing operational activities and maintaining administrative functions of the college. - Participate in professional growth of staff and trainees through development in educational fields.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

3.	 <p>Hellen Ndumba Muga – D/Principal Academics Masters of Commerce, Human Resource Management Bachelor of Education, Economics</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Deputizing the Principal on academic and quality assurance - Taking charge of examinations. - Taking charge of curriculum implementation, supervision and evaluation. - Implementation of Performance Contracting Targets. - Overseeing preparation of block timetable, Schemes of work/learning plans. - Coordinating departmental workload allocation & harmonization - Trainer
4.	 <p>Fred Lisalitsa Ambutsi - Registrar Master of Science in Data Analytics Bachelor of Edu. Science Computer Studies & Mathematics Diploma in Technical Education Computer studies KSTVET Diploma in Computer Studies</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Coordinate registration & admission of trainees - Safe custody of examination result & certificates - Coordinate and supervise training programs - Coordinate the preparation and issuance of transcript - Overseeing examination process - Secretary to: Institution's Academic & Examination Board, Graduation and senior management committees. - Participate in formulation of education plans and strategy development.
5.	 <p>John Dominic Kavoi – Dean of Trainees MSC Cyber Security – Ongoing BSC (Computer Science and Mathematics) Post Graduate Diploma in Education Senior Management Course – KSG</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Serve as liaison officer between administration and trainees - Oversee proper administration of trainees' welfare - Handle trainees, discipline related issues - Coordinate co-curriculum activities - Organise and co-ordinate student financial aids – HELB, CDF etc - Provide advice and support to trainees in their academic progression - Oversee the formulation of trainees' constitution and ensure effectiveness in trainees' leadership

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

6.	 <p>CPA Owade Owuor Alex – Finance Officer Bachelor of Commerce – Finance Option CPAK & CIFA Ongoing</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Preparing final statements of account. - Interpreting and implementing financial regulations, procedures, and government circulars. - Developing the institutional budget. - Reviewing funds disbursement requests from departments. - Overseeing the preparation of payroll and submission of staff statutory returns, i.e., NHIF, NSSF, PAYE, NITA. - Supervising and advising on the training needs of finance staff from time to time. - Collaborating with other departments to create long-term financial plans. - Compiling and presenting financial reports to management, - Collaborating with internal and external auditors to facilitate audits.
7.	 <p>Caroline Wavinya Mulwa – P/ Officer Bachelor of Logistics & Supply Chain Management</p>	<p>Roles:</p> <ul style="list-style-type: none"> - Creating and maintaining relationships with vendors/suppliers. - Estimating and establishing budgets for purchases. - Make professional decisions in a fast-paced environment. - Reviewing all vendors and suppliers. - Maintain purchase records and other important data. - Inventory and asset management. - Negotiate pricing and supply contracts. Develop plans for purchasing services, and supplies. - Ensure that the products and supplies meet quality standards - Maintain and update a list of suppliers.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

5. Chairman's Statement

The Ngong Technical and Vocational College Board is pleased to present the Annual Report and Financial Statements for the year ended June 30, 2025. During the period under review, the Board registered significant improvements in its operations.

The Board was constituted in January 2023. I am happy to note that we are executing strategic plan which will run up to 2028. Recently, we developed the first-generation Strategic Plan for the period ending 2028 which aligns the policy goals, priority programs and fiscal framework to support achievement of the objectives of the Institution.

The Board prescribes internal audit procedures and mainstreams best practices for good governance, internal controls, and risk management. This mandate has been the guiding principle in shaping its vision, mission strategic goals and annual work plans.

During the period under review, the National Treasury, approved the transition from cash to accrual accounting by National Government and their respective entities with effect from 1st July 2024. The transition is expected to be done over a three (3) year period with full transition expected to be realized by 30th June 2027.

This sets stage for the country to implement the International Public Sector Accounting Standards accrual framework for all non-commercial entities which we fall under as public education sector. All public sector entities will apply the International Public Sector Accounting Standards (IPSAS) accrual framework.

Adoption of accrual accounting will aid better decision-making, allow the government to manage its finances more effectively, permit comparisons of financial performance between different government agencies, encourage international comparability, and promote transparency and accountability in public finance as envisioned in the Constitution of Kenya, 2010. The Board will enhance the capacities of the finance team.

The Board continues to work closely with its key stakeholders which include Ministry of Education State Department of TVET, National Treasury, the Office of the Auditor General, Office of the Controller of Budget, to realize its mandate.

I take this opportunity to thank all our stakeholders for their continued support throughout the year. I recognise The Ministry of Public Service for posting trainers who forms part of key stake holders in our Institution, trainees whose admission has been in upward trajectory, Board Members, Management and Staff for their invaluable contribution towards the achievement of our planned activities during the year under review. I look forward to further collaboration as we implement the transition from cash to accrual for the National and County Governments.

The past year has been a period of transformation, marked by transition from cash to accrual accounting championed by National Treasury, cost optimization, digital transformation e GP/Supply chain. Despite a challenging economic landscape shaped by unemployment, Ngong Technical and Vocational College delivered a solid performance, reflecting our robust strategy, operational discipline, and committed team.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Looking ahead, we remain cautiously optimistic. While uncertainties remain including economic volatility, geopolitical risks, supply chain pressures, our strong fundamentals and clear strategic direction equip us to navigate the challenges and capitalize on emerging opportunities.

We will continue to invest in innovation, digital transformation, and people the pillars of our future growth.

Appreciation

On behalf of the Board and the management Team, I thank our employees for their unwavering commitment, our shareholders for their trust, and our partners and customers for their continued support.

Together, we will continue to build a stronger, more resilient Ngong Technical and Vocational College.



Dismas Oyieko

BOG Chairperson

6. Report of the Principal

I am delighted to present the Annual Report and Financial Statements of the Ngong Technical and Vocational College (NTVC) for the year ended 30th June 2025. Since its establishment, the Board has continued to play its transformative role in the accounting and auditing sector in the Institution as mandated in the PFM Act 2012 & TVET Act 2013.

During the financial year, the College received 26.89% of the budget allocation from The Ministry of Education State Department of TVET (both Capitation and Scholarship) to enable the execution of its activities in line with its Strategic Plan and work plan for the year. The Institution's AiA amounted to ksh 35,063,243 and a commitment of ksh 12,000,000 brought from the previous financial year enabled the college to collect 51.74% of its entire budget.

To progressively support the strategic objectives, the Board continues to pursue strategic partnerships and collaborations with key stakeholders in areas of mutual interest. This has enhanced our ability to execute the College's mandate. The utilization of funds received during the period is at 82.42%, with a total budget expenditure of KES 118.6 million.

The new strategic plan 2023-2028 will assist the College in prescribing and promoting the adoption of accounting, internal auditing, and risk management standards in the public sector. The key result areas include standard setting, Capacity development, Compliance monitoring, and institutional strengthening.

The Board ascribes to the principle of continuous improvement for the period under review, the Institution continued to leverage on ICT to improve service delivery systems, risk management, performance management, monitoring and compliance, and enhancing the capacity of human resources. Automating our processes and workflows reduced the time and effort required to complete our tasks.

The enhanced process is expected to lower operational costs by minimizing the prevalent errors emanating from manual intervention, thus lowering the wastage of resources.

To support transitioning from cash to accrual basis of accounting, the Principal has sensitized Finance team through training organized by National Treasury and adopted new financial reporting templates for Ministry of Education State Department of TVET.

To strengthen the management of the Institute, the Board of Governors has employed a number of staff in various sections of tuition. Current population is as follows;

PSC teaching staff, Fourty Three (43)

BOG teaching staff, Seven (7)

BOG non-teaching staff, Eleven (11).

Student enrolment is one thousand, three hundred and thirty-one (1331). Students are all day scholars.

Finally, let me take this opportunity, on behalf of Board and Management to appreciate the support we have received from different stake holders including our esteemed trainees and staff members for their dedication towards the Institution.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025



Teresia Mutuku

Principal/BOG Secretary

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

7. Statement of Performance against Predetermined Objectives

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives

Ngong TVC has 8 strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2023- FY 2028. These strategic pillars are as follows:

- Pillar/ theme/issue 1: Training & Skills Development
- Pillar/ theme/issue 2: Training Enrolment
- Pillar/ theme/issue 3: Human Resource Development
- Pillar/ theme/issue 4: Institutional Governance
- Pillar/ theme/issue 5: Financial Management
- Pillar/ theme/issue 6: ICT Integration
- Pillar/ theme/issue 7: Partnership, Collaborations & Linkages
- Pillar/ theme/issue 8: Research, Technology & Innovation

Ngong Technical & Vocational College develops its annual work plans based on the above 8 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Institution achieved its performance targets set for the FY 2024/2025 period for its 8 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Training and skill development	<ul style="list-style-type: none"> • Excel in training and skill development. 	<ul style="list-style-type: none"> • Improved performance index in examinations. • Increased number of students absorbed in the market. 	<ul style="list-style-type: none"> • Competent graduates. • Better service delivery to the community. • Reduced unemployment. National development.	Improved from 44.53% - 47.0% examination performance Index
Trainee Enrolment	To increase the student population from current 350 students to 1,500 students by 2025/2026	<ul style="list-style-type: none"> • Number of students enrolled. • Number of new accredited programs. 	<ul style="list-style-type: none"> • Increased student enrolment. • Increased revenue. 	1331 (89%)
Human Resource	<ul style="list-style-type: none"> • Recruit highly qualified human resource. 	<ul style="list-style-type: none"> • Effective Staff Recruitment process. • Rate of staff retention. 	<ul style="list-style-type: none"> • Competent human resource. • Positive corporate image. Motivated staff.	65% Complete

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

	<ul style="list-style-type: none"> To develop human resource capacity. To cultivate and enhance a good corporate identity 	<ul style="list-style-type: none"> Number of staff trained based on Training Needs Assessment Report. Staff performance appraisal. 		
Institutional Governance	To promote good governance and management	<ul style="list-style-type: none"> Developed Strategic Plan. Developed Service Charter. Developed Board's Charter. Strengthened Ethics and Governance. Strengthened Student Governance. Enhanced Asset Management. 	<ul style="list-style-type: none"> Prudent Institutional management. 	<p>Strategic Plan and various policies in place</p> <p>Full board in place and board charter developed</p>
Financial Management	To enhance financial sustainability.	<ul style="list-style-type: none"> Enhance current revenue streams. Initiate new Revenue Streams (IGAs). Create Financial collaborations and Partnership. Institutionalize prudent financial management practice. 	<ul style="list-style-type: none"> Financially stable institution Financial obligations are met on time. Adherence to the approved budget and procurement plan. 	Upward trend in revenue generation.
Integration of ICT in College operations.	To increase access to and use of ICT in the College.	<ul style="list-style-type: none"> Reduce paper work. Increased ratio of ICT equipment. 	<ul style="list-style-type: none"> Increased ICT infrastructure. Integration of ICT in service delivery. Automation of key services. 	<p>45%</p> <p>85%</p>
Collaborations, Partnerships and Linkages.	To establish and strengthen external collaborations,	<ul style="list-style-type: none"> Number of signed Memorandum of 	<ul style="list-style-type: none"> Collaboration of the college with strategic partners. 	One Mou Signed with KCB Foundation

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

	partnerships and linkages	Understandings and agreements.		
Research, Science, Technology and Innovation	To mainstream Research, Science, Technology and Innovation in all courses by 2025/2026.	<ul style="list-style-type: none"> • Establish research, innovation and invention department. • Enhance use of Technology in the College. • Number of community engagement initiatives/ partnerships. 	<ul style="list-style-type: none"> • Good working relationship with the neighbouring communities/ linkages. 	Trainees participated in National Innovation events

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

8. Corporate Governance Statement

The principle underlying the governance of the Institution is to ensure that proper management is maintained at the optimum level, the Institution achieves its objectives through structures available to support governance of its operations are:

- i. Board of Governance
- ii. Board Committees
- iii. Management Team

Board of Governors

The Board of Governors is the governing body of the Institution and responsible for the corporate governance of the Institution. It comprises of a chairperson and eight members. The Chief Executive Officer is an ex-officio member of the board and act as the Secretary to the board.

The members are eligible for a one term appointment of three years renewable once, done in accordance with the second schedule of the Technical and Vocational Education and Training (TVET) Act N0o. 29 of 2013. The appointing authority vested with powers is the Cabinet Secretary responsible for Ministry of Education in accordance with Section 28 (3) and the second Schedule Part 1 & 2 (a) of the TVET Act.

The board comprises of diversity of skills, experience, and knowledge that ensure its responsive to dynamic training environment. Key among the existing competence include but not limited to finance, governance, human resource, legal and risk management.

During the period ended in 30th June 2025, the following governors served in the Board of the Institution:

Name of Board Member	Details	Appointment Date	End of Tenure
Dismas Oyieko	Chair Person	18/01/2023	16/01/2026
Jane Wanjiru Gichuki	Chair – Finance & Inf. Committee	18/01/2023	16/01/2026
Dennis Cheruiyot Bett	Chair – HR & Acc Comm.	18/01/2023	16/01/2026
Maureen C. Mwendu	Member – Finance, HR & Acc Comm.	18/01/2023	16/01/2026
Janet Were	Chair Audit & Risk Comm.	18/01/2023	16/01/2026
Fr. John N. Nokoret	Member Audit & Risk Comm.	18/01/2023	16/01/2026
Herman Kinyua Njagi	Member – Finance Committee	18/01/2023	16/01/2026
Gichuru Mutulili	County Director of TVET		

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

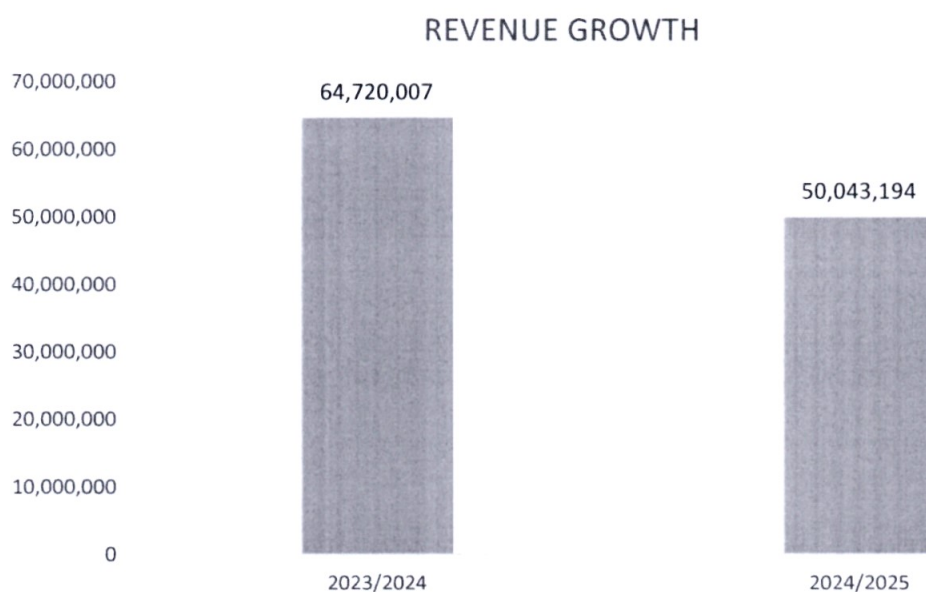
9. Management Discussion and Analysis

Table 1: Analysis of budgeted income against actual income attained.

PARTICULARS	FINAL BUDGET	CUMULATIVE INCOME AS AT 30TH JUNE 2025	SURPLUS/DEFICIT	UTILIZATION DIFFERENCE
	KSHS	KSHS	KSHS	%
REVENUE	118,563,397	50,043,194	-68,520,203	-57.79%

The total budgeted revenue for the financial year ended 30th June 2025 was projected at kshs **118,563,397**. The Institution managed **42.21%** of the budget, it was due to economic challenges which made most of the trainees to postponed or reschedule their admission into the college.

Figure 1: Revenue trend



During the financial year, the Institution recorded revenue decline of **23%** compared to last financial year, which was majorly attributed to the double reporting of Capitation/ transfers from National Government through the Ministry of Education State Department of TVET in prior years.

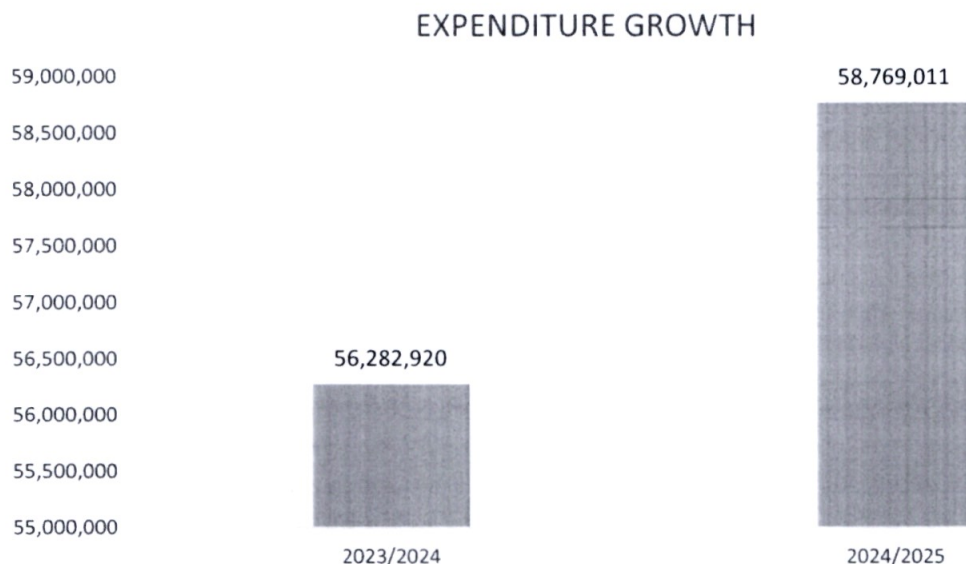
Table 2: Analysis of budgeted Expenditure against actual expenditure incurred

PARTICULARS	FINAL BUDGET	CUMULATIVE EXPENDITURE AS AT 30TH JUNE 2025	SURPLUS/DEFICIT	UTILIZATION DIFFERENCE
	KSHS	KSHS	KSHS	%
EXPENDITURE	118,563,397	58,769,011	-59,794,386	-50.43%

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

The total budgeted expenditure for the financial year ended 30th June 2025 was projected at kshs **118,563,397**. The Institution managed **49.57%** of the budget, it was due to partial disbursement of both capitation and scholarship from the National Government and below average intake of the trainees.

Figure 2: Expenditure Trend



During the financial year, the Institution recorded an increase of **4.42%** in its expenditure compared to the previous year, this was due to expansion of the college in terms of trainees' enrolment, personnel establishment and infrastructure development.

Student Growth

The college experienced progress in terms of student population. The active student enrolment during the financial year ended June 2025 stood at 1331. The growth was made possible as due to tireless effort mounted by Board of Governors and management towards the implementation of the Institution's strategic plan. The College maintained balance between service delivery to students and cost optimization.

Table 3: Analysis of student population by gender

Student Gender	Population
Male	712
Female	619
Total	1331

10. Environmental And Sustainability Reporting Statement

Sustainability strategy and profile

Institutional sustainability management forms the foremost pillar of NTVC's strategic plan and vision embodying its commitments to long term viability and impact. At the heart of this endeavour lies a dedication to fostering resilience, adaptability and enduring relevance within the Institution as a training entity.

Through good use of resource management, strategic planning and continuous improvement initiatives, Ngong TVC endeavours to fortify its Institutional foundations and reforms, ensuring growth and sustainability in the face of many evolving challenges and opportunities encountered in public training Institutions. Ngong TVC aims to create a sustainable culture that safeguards its future operations and contributes positively to the training, education sector and communities it serves through innovation, best practices and strong partnerships and collaborations.

Institutional sustainability forms the strong foundation of Ngong TVC's strategic vision, embodying its commitment to long term viability and positive impact. Through prudent resource management, strategic planning and continuous improvement initiatives, Ngong TVC endeavours to cement its Institutional foundations, ensuring stability and growth amidst the emerging challenges and opportunities. By embracing innovation, best practices and nurturing strong partnerships, Ngong TVC strives to cultivate a culture of sustainability that not only safeguards its own good looking future but also contributes positively to the broader training space and the communities it serves.

In the strategic plan, the pursuit of financial sustainability by the Institution is strongly interwoven with its commitment to wholistic development. Recognising that foundation of financial stability cannot be taken in isolation, Ngong TVC acknowledges the inseparable support of human capital, communities, and stakeholders and Government through ministries of National Treasury & Economic Planning and that of Education State Department of TVET in achieving its objectives. This symbiotic relationship is evident in the Institute's financial performance as depicted in the income statement.

Throughout the year, Ngong TVC showcased commitment by consistently enhancing its services, exhibiting resilience, though there was a drop in revenue. The decline from Kshs 64,720,007 to Kshs 50,043,194 was due to the double counting of Government capitation in the previous financial year. The upward trajectory in student growth was fuelled by strategic enrolment of trainees in different disciplines reflecting the Institute's proactive approach to adopt to emerging needs and market dynamics.

The raise in student underscores the significance of the collective contributions of human capital, local communities and stakeholders in propelling the college's sustainability. Ngong TVC is self-assured to navigate the shifting dynamics of the educational sector, guarantying enduring financial soundness while promoting sustained comprehensive growth.

Environmental performance

Ngong TVC will endure to partner with other entities in environmental sustainability activities like tree planting, recycling of items such as paper, plastics etc and installing solar panel (renewable energy) that minimise gas emission into the environment.

Employee welfare

Ngong TVC has been keen to ensure that the welfare of all staff is taken care of. This includes ensuring that the payment of salaries and allowances is done in good time, supporting them whenever an issue arises. Our organizational culture is deeply rooted in a shared belief and value system that guides everything we undertake. Our commitment to excellence, accountability, innovativeness and integrity forms the strong foundation of our working environment.

We take immense pride in our valued members as a community being at the nerve centre of our organization. To effectively meet the diverse needs and expectations, Ngong TVC focuses on employer branding, staff development, employee well-being, diversity and sustainability.

The Institution is committed to promoting and maintaining values by implementing effective processes and systems to manage its diverse staff.

These values are essential in shaping the desired Institutional culture. Our core values, accountability, excellence, innovativeness, integrity and professionalism guide our culture. Ngong TVC has established healthy workplace practices that include work-life balance, employee growth and development, health and safety, recognition and employee involvement. Many scholarly research studies have shown that these practices are linked to improved employee well-being and organizational effectiveness.

Market place practices

The organisation should outline its efforts to:

- a) Responsible competition practice.
Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors.
- b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.
- c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices.
- d) Product stewardship- outline efforts to safeguard consumer rights and interests.

Research on market demand has helped the institution offer courses that would shape business strategies and practices, and the context in which they operate, to take explicit account of their social, economic, and environmental impacts. There has been increased level of engagement with high schools and the general public as the source of our new students and for increase in the awareness of Ngong Technical & Vocational College as a TVET institution of choice in the region and beyond.

School and church visits have given opportunities for career guidance. These opportunities have a direct impact on the students and parents where information is shared. Use of social media; Website, Facebook, WhatsApp and Twitter are a continuous source of critical information for our customers.

In regard to responsible Supply chain and supplier relations, the institution places its adverts for tenders on the daily's and on its website for access to all. Payment to suppliers is done within the

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

limited period of less than Ninety days and other guidelines like President's directive on Special category tender opportunities are adhered to.

The Institution ensures that all the courses offered are accredited by the relevant bodies for example: KNEC, NITA, KASNEB and CDACC.

Maintaining Good Business Practices

The College is committed to transparency, fairness and accountability in all supply chain operations. Procurement processes follow established policies and legal requirements. All suppliers are selected through a fair and competitive process that ensures equal opportunity and value for money. The management avoids any form of discrimination or conflict of interest in its dealings with suppliers.

Treatment of Suppliers

The Institution treats its suppliers with respect and professionalism. It ensures that all contractual terms are clearly communicated and mutually agreed upon. Once contracts are signed, the organization strictly adheres to the agreed terms without unnecessary delays or changes. In addition, the organization promotes open communication with suppliers to resolve any issues that may arise during the course of the contract.

Honouring Contracts and Payment Practices

The College honours all contracts as agreed and works to maintain trust with suppliers through timely and accurate fulfillment of obligations. Payments are processed within the agreed timeframes, and any delays are communicated promptly with clear reasons. The finance and procurement teams coordinate to ensure that payments are made efficiently and that suppliers are not subjected to undue financial pressure.

By following structured procedures, promoting transparency, and respecting contractual obligations, the organization fosters long-term and reliable relationships with its suppliers. This approach supports ethical sourcing, ensures service continuity and strengthens the overall integrity of the supply chain.

Corporate Social Responsibility / Community Engagements

The College engaged in cleaning of the Ngong Market in collaboration with other members of the public. It has ensured that the dumping site which was near the field has been cleared with other community engagements that trainees carry out themselves in groups.

11. Report of the Board of Governors

The Board members submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of Ngong Technical & Vocational College affairs.

Principal activities

The principal activities that enable the institution to produce competent and innovative manpower in technical and vocational disciplines to meet the dynamic needs of industry and society are: -

- Provide a conducive environment for teaching and learning.
- Promote leadership by providing opportunities for students' representation in clubs and classes.
- Provide adequate training materials.
- Adhere to the Government regulations and policies.
- Ensure syllabus coverage by optimizing and time utilization.
- Ensure all industrial attaches are posted and assessed.
- Ensure standard evaluation through continuous assessment tests and examination.
- Conduct annual staff performance appraisal.
- Ensure prompt payments for supplies and services.
- Make the institution a centre of excellence for all through enhanced publicity, high levels of performances, quality service and integrity.
- Improve the rate of conveying information and adequate communication channels.
- Provide timely response to all enquiries.

Provide quarterly and annual performance reports to the Ministry of Education.

Results

The results of the entity for the year ended June 30th 2025 are set out on pages 1 to 6

Board of Governors

The members of the Board who served during the year are shown on page VII - X. During the year no Governor was redeployed to the Ministry and non was appointed.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Auditors

The Auditor General is responsible for the statutory audit of the Ngong Technical and Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or Certified Public Accountants were nominated by the Auditor General to carry out the audit of the Ngong Technical and Vocational College 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.

By Order of the Board



.....
Secretary of the Board
Nairobi
Date: 18/11/2025

12. Statement of Board of Governors' Responsibilities

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

The Board members are responsible for the preparation and presentation of Ngong TVC's financial statements, which give a true and fair view of the state of affairs of Ngong TVC 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 the Ngong TVC, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

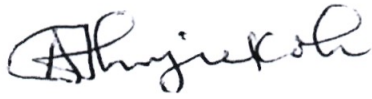
The Board members accept responsibility for Ngong TVC's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the TVET Act, 2013. The Board members are of the opinion that Ngong TVC's financial statements give a true and fair view of the state of entity's transactions during the financial year ended June 30, 2025, and of the entity's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for Ngong TVC, which have been relied upon in the preparation of the entity's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Principal has assessed the entity's ability to continue as a going concern. Nothing has come to the attention of the Board members to indicate that Ngong TVC will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the amended financial statements

Ngong TVC's financial statements were approved by the Board on 18/11/2025 and signed on its behalf by:

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025



Name Dismas J. Oyieko
Chairperson of the Board



Name Teresia Mutuku
Accounting Officer/Principal

REPUBLIC OF KENYA



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

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

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

PREAMBLE

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the 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 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 Ngong Technical and Vocational College set out on pages 1 to 46, 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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Ngong 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 Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statement of financial position and as disclosed in Note 16(b) to the financial statements reflect non-current portion of receivables from exchange transactions balance of Kshs.2,639,953 which have been outstanding for more than one (1) year.

In the circumstances, the accuracy and recoverability of the non-current portion of receivables from exchange transactions balance of Kshs.2,639,953 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Ngong 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.118,563,397 and Kshs.61,350,034 respectively, resulting to under-funding of Kshs.57,213,363, or approximately 48% of the budget.

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

2. Long Outstanding Trade and Other Payables

The statement of financial position and as disclosed in Note 20 to the financial statements reflect trade and other payables from exchange transactions balance of Kshs.6,611,561.

Included in the balance are payables totalling Kshs.3,672,609 which have been outstanding for more than three (3) years.

Failure to settle payables during the year to which they relate distorts the financial statements and adversely affects the budgetary provisions for the subsequent years as they form a first charge.

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 effects of the matter 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 iv to xxxi which comprise of Key Entity Information and Management, The Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of 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 College's 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 THE 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 EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of the Management and Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal 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.

The Board of Governors is responsible for overseeing the College's, financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and

systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.


Auditor-General's Responsibilities for the Audit

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

03 December, 2025

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

14. Statement of Financial Performance For The Year Ended 30 June 2025

Description	Notes	2024/2025 Kshs	2023/2024 Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	13,786,964	14,969,088
Government Operational Grants	6	499,828	0
Donations	7	479,768	0
		14,766,559	14,969,088
Revenue from Exchange transactions			
Rendering of services- fees from students	8	34,883,492	46,895,489
Sale of goods	9	393,143	2,855,430
Miscellaneous income		0	0
Revenue from Exchange transactions		35,276,635	49,750,919
Total Revenue		50,043,194	64,720,007
Expenses			
Use of goods and services	10	31,697,890	28,193,059
Employee costs	11	6,704,108	4,759,857
Board Expenses	12	614,450	691,665
Depreciation and amortization expense	13	19,192,274	22,130,907
Repairs and maintenance	14	1,023,238	507,433
Total Expenses		59,231,960	56,282,921
Other Gains/(Losses)			
Gain on sale of assets		-	-
Gain/ Loss on fair value of investments		-	-
Impairment loss		-	-
Total Other Gains/(Losses)		0	0
Net surplus/(deficit) for the year		-9,188,766	8,437,086

(The notes set out on pages 7 to 49 form an integral part of the Annual Financial Statements).

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



.....
Chairman of Board

Date 18/11/2025



.....
Principal

Date 18/11/2025



.....
Finance Officer
ICPAK No 29374

Date 18/11/2025

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

15. Statement of Financial Position As At 30th June 2025

Description	Notes	2024/2025	2023/2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	15	21,413,950	22,051,896
Current portion of receivables from exchange transactions	16(a)	13,902,790	11,400,462
Receivables from non-exchange transactions		0	0
Inventories	17	6,009,857	8,446,627
Total Current Assets		41,326,596	41,898,985
Non-Current Assets			
Property, plant, and equipment	18	132,786,655	143,651,754
Intangible assets	19	969,680	1,910,840
Non-Current portion of receivables from exchange transactions	16(b)	2,639,953	964,062
Total Non-Current Assets		136,396,287	146,526,656
Total Assets (A)		177,722,884	188,425,641
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	20	6,611,561	12,420,714
Refundable deposits from customers	21	416,660	415,160
Current provisions	16(d)	827,137	0
Payments received in advance	24	13,350,983	9,957,389
Total Current Liabilities		21,206,341	22,793,263
Non-Current Liabilities			
Total non-current liabilities		0	0
Total Liabilities (B)		21,206,341	22,793,263
Net Assets (A-B)		156,516,542	165,632,378
Represented By:			
Revaluation Reserves		-	-
Accumulated Surplus		-1,410,641	7,705,193
Capital Fund		157,927,184	157,927,184
Net Assets		156,516,543	165,632,377

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



.....
Chairman of Board

Date 18/11/2025



.....
Principal

Date 18/11/2025



.....
Finance Officer
ICPAK No 29374

Date 18/11/2025

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

16. Statement of Changes in Net Asset For The Year Ended 30 June 2025

Description	Revaluation Reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2024	-	7,705,193	157,927,184	165,632,377
Revaluation gain	-	-	-	0
Surplus/(deficit) for the year	-	-9,188,766	-	-9,188,766
Revenue Reserve		562,112	0	562,112
Adjustment - Credit Note Issued KCB & Understated Payables - Hse Levy	-	-489,180	-	-489,180
At June 30, 2025	-	-1,410,641	157,927,184	156,516,543

Note:

1. For items that are not common in the financial statements, the entity should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.
2. Prior year adjustments should have an elaborate note describing what the amounts relate to. In such instances a restatement of the opening balances needs to be done).

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

17. Statement of Cash Flows For The Year Ended 30 June 2025

Description		2024/2025	2023/2024
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		13,786,964	14,969,088
Grants from Government		499,828	0
Transfers from other levels of government		0	0
Public contributions and donations		0	0
Rendering of services- fees from students		30,289,914	30,187,183
Sale of goods		271,093	2,130,324
Prepayments		4,502,236	3,613,799
Finance income		0	0
Miscellaneous income		0	0
Total Receipts		49,350,034	50,900,394
Payments			
Use of goods and services		31,359,309	24,378,949
Employee costs		6,704,108	5,519,018
Board Council Expenses		614,450	461,075
Repairs and maintenance		985,568	507,433
Contracted services		0	0
Grants and subsidies		0	0
Total Payments		39,663,435	30,866,475
Net Cash Flows from operating activities	28	9,686,599	20,033,919
Cash flows from investing activities			
Purchase of property, plant, equipment		-10,324,547	-5,084,021
Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		-10,324,547	-5,084,021
Cash flows from financing activities			
Proceeds From Borrowing		0	0
Repayment Of Borrowings		0	0
Net cash flows used in financing activities		0	0
Net Increase/(Decrease) in Cash and Cash equivalents		-637,947	14,949,898
Cash and Cash equivalents at 1 JULY 2024	14	22,051,896	9,920,536
Cash and Cash equivalents at 30 JUNE 2025	14	21,413,950	22,051,896

(PSASB has prescribed the direct method of cashflow preparation and presentation for all public sector entities reporting under the IPSAS Accrual basis of accounting)

18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025

Description	Original Budget	Adj.	Final budget	Actual on comparable basis	Performance Difference	Utilization Difference
Particulars	Kshs	Kshs	Kshs	Kshs	Kshs	%
Budget carryovers from the previous year	12,000,000	0	12,000,000	12,000,000	0	0%
Receipts						
Transfers from other National Government entities	53,135,896	0	53,135,896	14,286,791	-38,849,105	-73%
Rendering of services- fees from students	46,728,461	0	46,728,461	34,792,150	-11,936,311	-26%
Sale of goods	6,699,040	0	6,699,040	271,093	-6,427,947	-96%
Total Income	118,563,397	0	118,563,397	61,350,034	-57,213,363	-48%
Expenses						
Use of goods and services	63,745,803	0	63,745,803	31,359,309	-32,386,494	-51%
Employee costs	7,332,300		7,332,300	6,704,108	-628,192	-9%
Board /Council Expenses	1,468,000	0	1,468,000	614,450	-853,550	-58%
Repairs and maintenance	2,600,000	0	2,600,000	985,568	-2,078,145	-80%
Total Expenditure	75,146,103	0	75,146,103	39,663,435	-35,482,669	-47%
Surplus For the Period	-	-	-	11,362,053		10%
Capital Expenditure	43,417,294	0	43,417,294	10,324,547	-33,092,747	-76%

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Budget notes

1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14

Note	Explanation
a)	The movement was due to partial disbursement of capitation and scholarship by the Government through the Ministry.
b)	The movement was due to under admission of trainees and lack of college fees for trainees who were admitted.
c)	The movement was due to very minimal admission of trainees from KCB Foundation.
d)	The movement was due to partial Government fund disbursements
e)	The movement was due to partial Government fund disbursements
f)	The Movement was due to partial disbursement of capitation and scholarship by the Ministry.
g)	The Movement was due to partial disbursement of capitation and scholarship by the Ministry.

2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)

3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.

DETAILS	KSHS.
Actual Cash Inflow as per statement of Budget	61,350,034
Less: Budget carryovers from the previous year	12,000,000
: Prepayments during the year	3,393,594
Add: Billed during the year but not paid	4,086,754
Revenue as per statement of Comprehensive Income	50,043,194
Actual expenditure as per statement of Budget – Recurrent	39,663,435
Add; Accrued Expenses During the year	376,251
Add; Depreciation	19,192,274
Expenditure as per statement of Comprehensive Income	59,231,960

19. Notes to the Financial Statements

1. General Information

Ngong Technical and Vocational College is established by and derives its authority and accountability from TVET Act 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity’s principal activity is training of middle level technicians.

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

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2024.

There are no new standards in the year ended 30th June 2024

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st 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 cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>NTVC currently does not have any leases but is in the process of fully adopting the standard that will clearly present the fair values of leases.</i>
IPSAS 44:	<i>Applicable 1st January 2025</i>

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

<p>Non- Current Assets Held for Sale and Discontinued Operations</p>	<p>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. <i>NTVC is in the process of adopting the standard that will present fair value of the Institute's assets.</i></p>
<p>IPSAS 45: Property Plant and Equipment</p>	<p><i>Applicable 1st 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. <i>NTVC is in the process of adopting the standard that will present fair value of the Institute's assets.</i></p>
<p>IPSAS 46: Measurement</p>	<p><i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value. <i>NTVC is in the process of adopting the standard that will present fair value of the Institute's assets.</i></p>
<p>IPSAS 47: Revenue</p>	<p><i>Applicable 1st January 2026</i> 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>

**Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025**

	<i>NTVC is in the process of adopting the standard that will reduce the reclassification of revenue streams.</i>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st 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><i>NTVC is in the process of adopting the standard that will simplify the presentation of transfer expenses.</i></p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st 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> <p><i>NTVC is in the process of adopting the standard that will help in recognising employees' post employment in financial statements.</i></p>

iii. Early adoption of standards

Ngong Technical and Vocational College did not early adopt any new or amended standards in year 2024/2025.

The entity adopted no standard. There was no impact of these standards on entity's financial statements.

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.

b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on **28/06/2024**. 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 *zero* 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. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page *xx* under section *xxx* of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per schedule **23** 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.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. (entity to amend appropriately).* 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 payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. 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. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* 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.

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 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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

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.

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 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.

m) Nature and purpose of reserves

The *Entity* creates and maintains reserves in terms of specific requirements. (*Entity to state the reserves maintained and appropriate policies adopted*).

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

The College did not provide 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. (*the entity to retain information relating to defined benefits or contributions, where both schemes are managed full policy applies*)

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.

r) Related parties

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

s) Service concession arrangements

The *Entity* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Entity* recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Entity* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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 year ended June 30, 2025.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 16 (d).

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).

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

6. Transfers from National Government entities

Description	2024/2025 - KSH	2023/2024 - KSH
Unconditional Grants		
Capitation Grants & Scholarship	13,786,964	14,969,088
Operational Grant	499,827	0
Development grants	0	0
Other Grants	0	0
Total unconditional Grants	14,286,791	14,969,088
Conditional Grants amortised/ recognised in revenue		
Total Government Grants and Subsidies	14,286,791	14,969,088

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	14,286,791	0	0	14,286,791	14,969,088
Ministry of Education	0	0	0	0	0
Total	14,286,791	0	0	14,286,791	14,969,088

The amount recorded above had been received from the Ministry fully reconciles to the amount recorded by the sending Ministry. An acknowledgement note/receipt raised in favour of the sending Ministry.)

*Amount recognised in the statement of financial performance should be the recurrent grant and the development grant to the extent that there are no conditions attached.

(NB: Total of column 1 should tie to the first part of note 6 on unconditional grants)

The details of the reconciliation have been included under appendix III

7. Public Contributions and Donations

Description	2024/2025	2023/2024
	Kshs	Kshs
Public Donations	0	0
Donations from Local Leadership (MP) KPLC	479,768	0
Donations from Religious Institutions	0	0
Donations from Alumni	0	0
Other Donations	0	0
Total Donations and Contributions	479,768	0

The donation was upfront payment to KPLC by Kajiado North Constituency through local area Member of Parliament.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

8. Rendering of Services

Description	2024/2025	2023/2024
	Kshs	Kshs
Tuition Fees	11,934,992	10,873,919
Personal Emoluments	6,867,913	7,122,519
Development	2,441,500	2,835,151
Library Fees	544,500	434,000
Internet	627,700	708,500
Local Travel & Transport	1,051,550	1,276,530
Repair Maintenance & Improvement	3,458,700	3,255,700
Insurance	566,260	434,640
Electricity Water & Conservancy	1,799,210	1,864,080
Activity Fees	1,972,070	2,336,720
Administration Fees	5,012,000	4,474,750
Practical & Examination Materials	6,453,700	5,825,180
Medical Fees	544,500	434,000
Contracted Services	1,088,500	867,000
Industrial Attachment Fees	1,442,231	1,363,100
Examination Fees	2,865,130	2,789,700
Total Revenue from The Rendering of Services	48,670,455	46,895,489

The revenue raised from exchange transaction – College Fees from students which forms the main mandate of the Institution. Included in this figure is kshs 13,786,964 disclosed in note 6 above as transfers from National Government. Rendering of services therefore should be kshs 34,883,492 after the split for reporting purpose.

9. Sale of Goods

Description	2024/2025	2023/2024
	Kshs	Kshs
T Shirts	1,500	6,820
Sale of Farm Produce	0	1,975
Cafeteria sales/FB	228,593	39,085
IGA - Tuition (Short Courses)	103,050	2,797,550
Others - Centre Fees/IDs	60,000	10,000
Total Revenue from Sale of Goods	393,143	2,855,430

The revenue composed of short courses offered by the Institution, Centre fees paid by students who are not our regular students who used our college as their examination centre and sales from practical done by Food & Beverage/Science Students thus forming IGA.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

10. Use of Goods and Services

Description	2024/2025	2023/2024
	Kshs	Kshs
Teaching and learning materials	7,581,659	7,777,728
Industrial attachment costs	374,560	255,250
Electricity	536,453	402,802
Water	321,230	144,322
Security	696,000	627,100
Sport & Cocurricular Activities	3,492,278	3,078,887
Subscriptions	-	238,000
Advertising (Marketing)	1,157,120	149,758
Examination fees	4,225,350	5,259,550
Audit fees	232,000	232,000
Per Diem Workshop & Seminar	1,937,370	2,046,810
Research, Devpmt & PC	546,496	705,256
Local Travelling & Transport	1,941,345	2,187,472
Insurance	53,200	49,000
Bank Charges	174,776	91,152
Licenses and permits	13,000	71,000
Postage	15,450	15,450
Student Refunds	20,000	106,031
Student Welfare	875,610	939,496
Administration Exp	3,260,531	2,547,144
Telephone expenses	170,750	168,000
Internet expenses	1,221,570	895,860
Training expenses	85,170	153,034
IGA Expenses	2,765,972	51,959
Total good and services	31,697,890	28,193,059

11. Employee Costs

Description	2024/2025 - KSH	2023/2024 - KSH
	Kshs	Kshs
Net Salaries and wages	4,247,289	3,994,643
Housing Levy	162,867	113,768
SHIF	139,811	247,210
NITA	17,600	8,350
Social contributions (NSSF)	560,110	333,586
PAYE	1,456,141	62,300
HELB Deductions	120,290	0
Employee Costs	6,704,108	4,759,857

12. Board/Council Expenses

Description	2024/2025	2023/2024
	Kshs	Kshs
Chairman's Honoraria	50,000	0
Directors Emoluments	0	0
Board Allowances	408,450	691,665
Fuel Reimbursement	156,000	0
Total	614,450	691,665

13. Depreciation and Amortization expense

Description	2024/2025 - KSH	2023/2024 - KSH
	Kshs	Kshs
Property, plant and equipment	18,251,114	21,189,747
Intangible assets	941,160	941,160
Investment property carried at cost	0	0
Total depreciation and amortization	19,192,274	22,130,907

14. Repairs and Maintenance

Description	2024/2025	2023/2024
	Kshs	Kshs
Property	977,158	474,933
Investment property – earning rentals	0	0
Equipment and machinery	46,080	32,500
Vehicles	0	0
Furniture and fittings	0	0
Computers and accessories	0	0
Total Repairs and Maintenance	1,023,238	507,433

15. Cash and Cash Equivalents

Description	2024/2025	2023/2024
	Kshs	Kshs
Current Account - CO-OP Operation	19,778,561	20,509,845
On - Call Deposits	0	0
Current Account - KCB IGA	1,611,048	1,500,360
Cash/Imprest	24,341	41,691
Total Cash and Cash Equivalents	21,413,950	22,051,896

The amount should agree with the closing and opening balances as included in the statement of cash flows

15 (a). Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	2024/2025	2023/2024
		Kshs	Kshs
a) Current Account			
Current Account - CO-OP Operation	0112984241400	19,757,061	20,509,845
Current Account - KCB IGA	1311840524	1,611,048	1,500,360
Sub- Total		21,368,109	22,010,205
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others			
Undeposited Cheques		21,500	-
Cash in Hand		24,341	41,691
Mobile Money account		-	-
Sub- Total		45,841	41,691
Grand Total		21,413,950	22,051,896

16. Receivables from Exchange transactions

16 (a) Current Receivables from Exchange transactions

Description	2024/2025 - KSH	2023/2024 - KSH
	Kshs	Kshs
Current Receivables		
Student Debtors	13,893,290	8,786,888
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	513,500	4,228,400
Less: Impairment Allowance - Credit Not Issued - KCB	-504,000	0
Total Current Receivables	13,902,790	13,015,288

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

16 (b) Long- term Receivables from Exchange transactions

Description	2024/2025	2023/2024
	Kshs	Kshs
Non-Current Receivables		
Long Term Student Debtors	2,639,953	964,062
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	-	-
Total	2,639,953	964,062
Current Portion Transferred To Current Receivables	13,902,790	11,400,462
Total Non-Current Receivables from exchange transactions	2,639,953	964,062
Total Receivables	16,542,743	12,364,524

16 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2024/2025		2023/2024	
	Kshs		Kshs	
	2024/2025	% of the total	2023/2024	% of the total
Less than 1 year	13,902,790	84%	11,400,462	88%
Between 1- 2 years	2,639,953	16%	1,614,826	12%
Between 2-3 years		0%	0	0%
Over 3 years	0	0%	0	0%
Total (a+b)	16,542,743	100%	13,015,288	100%

16 (d) Current Provision - Receivables

Description	2024/2025	2023/2024
	Kshs	Kshs
At the beginning of the year	0	0
Provisions during the year - 5%	852,337	650,764
Recovered during the year	-	-
Write offs during the year	-	-
At the end of the year	852,337	650,764

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

17. Inventories

Description	2024/2025	2023/2024
Consumable stores	404,999	922,089
Maintenance stores	372,699	1,071,825
Sport Unit stores	1,156,954	4,950,000
Electrical stores	2,526,840	1,502,713
Cosmetology	181,365	0
ICT	217,839	0
Applied Science	881,994	0
Food & Beverage	267,168	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	6,009,857	8,446,627

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

18. Property, Plant and Equipment

Cost	Land	Buildings	Perimtre Wall - WIP	Furniture and fittings	Computers	Plant and equipment	Other Assets (specify)	Capital - WIP Temp C/rooms, W/Shop& P/Wall	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation Rate		2.50%		12.50%	33.33%	20%	10%		
At 1 July 2023	0	58,997,740	7,527,535	3,878,498	3,169,316	94,684,622	3,411,840	1,999,444	173,668,995
Additions	320,000	0	551,400	985,866	349,450	832,705	53,600	6,503,198	9,596,220
Disposals	0	0	0	0	0	0	0	0	0
Transfers/Adjustments	0	0	0	-	0	0	0	0	0
Revaluation	0	0	0	0	0	0	0	0	0
At 30th June 2024	320,000	58,997,740	8,078,935	4,864,364	3,518,766	95,517,327	3,465,440	8,502,642	183,265,215
Additions	0	0	0	0	2,049,720	1,796,000	153,750	6,325,077	10,324,547
Disposals	0	0	0	0	0	0	0	0	0
Transfer/Adjustments	0	0	0	0	0	9,262,619	0	0	9,262,619
Revaluation	0	0	0	0	0	0	0	0	0
At 30th June 2025	320,000	58,997,740	8,078,935	4,864,364	5,568,486	106,575,946	3,619,190	14,827,719	202,852,381
Depreciation & Impairment									
At 1 June 2024									
Acc Depreciation	-	-14,806,859	0	-1,029,359	-1,339,145	-13,409,486	-40,015	0	-30,624,864
Depreciation During the Year		-1,235,549		-767,954	-725,814	-18,421,153	-39,277		-21,189,747
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
At 30 Jun 2025	320,000	42,955,332	0	8,483,554	3,503,527	74,745,307	0	22,906,654	151,037,770
Acc Depreciation	-	-16,042,408		-1,876,605	-2,064,959	-31,830,639	0		-51,814,611
Depreciation During the Year	-	-1,073,883	0	-1,060,444	-1,167,726	-14,949,061		0	-18,251,114
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
At 30th Jun 2025	320,000	41,881,449	0	5,546,505	2,335,801	59,796,246	0	22,906,654	132,786,655
Net Book Values									
At 30th June 2024	320,000	42,955,332	0	8,483,554	3,503,527	65,482,688	0	22,906,654	143,651,755
At 30th Jun 2025	320,000	41,881,449	0	5,546,505	2,335,801	59,796,246	0	22,906,654	132,786,655

WIP – Comprises Building & Electrical W/Shop which is on going (2nd Phase), Perimeter Wall, Temporary Classroom.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were not revalued by any professional valuers on any date. These amounts were not adopted in the financial statements on pg 1-6.

18 (b) Property, Plant and Equipment at Cost

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	320,000	0	320,000
Buildings	58,997,740	17,116,292	41,881,448
Plant And Machinery	106,575,946	46,779,700	59,796,246
Computers & Accessories	5,568,486	3,232,685	2,335,801
Furniture & Fittings	8,404,262	2,857,757	5,546,505
Other Assets	79,292	79,292	0
WIP - W/Shops/P Wall/Temp Class Rooms	22,906,654	0	22,906,654
Total	202,852,380	70,065,726	132,786,654

19. Intangible Assets

Description	2024/2025	2023/2024
	Kshs	Kshs
Cost		
At beginning of the year	2,000,000	2,000,000
Additions	852,000	852,000
At end of the year	2,852,000	2,852,000
Additions—internal development	0	0
At end of the year	2,852,000	2,852,000
Amortization and impairment		
At beginning of the year	2,000,000	2,852,000
Amortization	0	0
At end of the year	2,852,000	2,852,000
Impairment loss	941,160	941,160
At end of the year	969,680	1,910,840
NBV	969,680	1,910,840

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

20. Trade and Other Payables

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Trade payables	6,210,454		12,099,148	
Other Payables	401,107		321,567	
Total Trade and Other Payables	6,611,561		12,420,715	
Ageing analysis:	2024/2025	% of Total	2023/2024	% of Total
Under one year	2,938,952	44%	9,000,251	74%
1-2 years	0	0%	0	
2-3 years	0	0%	0	
Over 3 years	3,672,609	56%	3,098,897	26%
Total - to tie to totals above	6,611,561	100%	12,099,148	100%

21. Refundable Deposits from Customers/Students

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	416,660		415,160	
Other refundable deposits	0		0	
Total Deposits	416,660		415,160	
Ageing analysis:	2024/2025	% of Total	2023/2024	% of Total
Under one year	1,500	1%	6,500	2%
1-2 years	415,160	99%	408,660	98%
2-3 years	0	0%	0	%
Over 3 years	0	0%	0	%
Total (to tie to totals deposits above)	416,660	100%	415,160	100%

22. Current Provisions

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning of The Year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision Utilised	0	0	0	0	0
Change Due To Discount And Time Value For Money	0	0	0	0	0
Transfers From Non -Current Provisions	0	0	0	0	0
Total Provisions	0	0	0	0	0

23. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

The entity did not operate a defined benefit scheme for all full-time employees from July 1, 2024. The scheme was not administered by any while none are the custodians of the scheme. The scheme is based on zero percentage of salary of an employee at the time of retirement.

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was not carried out as at 30th June 2025 by any actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

Description	2024/2025	2023/2024
	Kshs	Kshs
Discount Rates	0%	0%
Future Salary Increases	0%	0%
Future Pension Increases	0%	0%
Mortality (Pre- Retirement)	0%	0%
Mortality (post-retirement)	0%	0%
Withdrawals	-	-
Ill Health	-	-
Retirement	60 years	60 years

Recognition of Retirement Benefit Asset/ Liability

- a) Amounts recognised under other gains/ Losses in the statement of Financial Performance:

Description	2024/2025	2023/2024
	Kshs	Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others (<i>specify</i>)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Remeasurement of the net defined benefit liability (asset)	-	-

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

b) Amounts recognised in the Statement of Financial Position

Description	2024/2025	2023/2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	(-)	(-)
Funded status(=a-b)	-	-
Restrictions on asset recognised	-	-
Others (<i>specify</i>)	-	-
Net asset or liability arising from defined benefit obligation	-	-

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

The Institution also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% on gross income per employee per month. Other than NSSF the entity has no defined contribution scheme operated by any Pension Fund. Employees contribute 0% while employers contribute 0% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

24. Payments received in advance.

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Fees received in advance	13,350,983		9,957,387	
Others (Specify)	-		-	
Total	13,350,983		9,957,387	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	4,502,236	26%	9,957,387	100%
1-2 years	8,848,747	74%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	13,350,983	%	9,957,387	100%

25. Non-Current Provisions

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

(NB: The current portion deducted in this note should tie to line on current portion transferred from non- current provisions under note 22)

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

26. Service Concession Arrangements

Description	2024/2025	2023/2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	(-)	(-)
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	(-)	(-)
Service concession liability at end of the year	=	=

27. Social Benefit Liabilities

Description	2024/2025	2023/2024
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
People Living with disabilities benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non- current social benefits	-	-
Total (tie to totals above)	-	-

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

28. Cash generated from operations.

Surplus for the year before tax	2024/2025	2023/2024
	Kshs	Kshs
Adjusted for:		
Depreciation	18,868,313	21,189,746
Non-Cash grants received	0	0
Contributed assets	0	0
Impairment	-5,899,794	0
Gains and Losses on Disposal of Assets	0	0
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	0	0
Finance Cost	0	0
Working Capital Adjustments		
Increase in Inventory	-2,436,770	-7,965,968
Increase in Receivables	-4,682,219	-5,987,645
Increase in Deferred Income	0	0
Increase in Payables	443,475	9,199,014
Increase in Payments received in advance	3,393,594	3,598,772
Net Cash Flow from Operating Activities	9,686,599	20,033,919

(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)

29. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables from exchange transactions	12,364,524	12,364,524	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	24,870,434	24,870,434	-	-
Total	37,234,958	37,234,958	-	-
At 30 June 2025				
Receivables from exchange transactions	17,046,743	14,406,790	2,639,953	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	21,413,950	21,413,950	-	-
Total	38,460,693	35,820,740	2,639,953	-

(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Financial risk management (continued)

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

The entity has significant concentration of credit risk on amounts due from xxxx

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Trade Payables	0	9,000,251	3,098,897	12,099,148
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	9,000,251	3,098,897	12,099,148
At 30 June 2025				
Trade Payables	2,537,845	0	3,672,609	6,210,454
Current Portion Of Borrowings	0	0	0	0.00
Provisions	0	0	0	0.00
Deferred Income	0	0	0	0.00
Employee Benefit Obligation	0	0	0	0.00
Total	2,537,845	0.00	3,672,609	6,210,454

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

(iii) Market risk

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

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

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

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

a) Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	2024/2025	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2025			
Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities			
Trade and Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

Foreign currency sensitivity analysis

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

Description	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2024			
Euro	0%	-	-
Usd	0%	-	-
2025			
Euro	0%	-	-
Usd	0%	-	-

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

The entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs (2024: Kshs). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs (2025 – Kshs)

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

iv) Capital Risk Management

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

Description	2024/2025	2023/2024
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital ReserveP	-	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	(-)	(-)
Net Debt/ (Excess Cash and Cash Equivalents)	-	-
Gearing	0%	0%

30. Related Party Balances

Nature of related party relationships

Entities and other parties related to the entity include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the *entity*, holding 100% of the *entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the entity, both domestic and external. Other related parties include:

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management;
- iv) Board of Governors;

The transactions and balances with related parties during the year are as

Description	2024/2025	2023/2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from kplc	536,453	402,802
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Total	536,453	402,802
b) Grants /Transfers from the Government		
Grants from National Govt	499,828	0
Grants from County Government	0	0
Donations in Kind	0	0
Total	499,828	0
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for Employees	0	0
Payments for Goods and Services for	0	0
Total		
d) Key Management Compensation		
Directors' emoluments	0	0
Compensation to Key Management	0	0
Total	0	0

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

31. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an entity to present segmental information of each geographic region or department to enable users understand the entity's performance and allocation of resources to different segments)

32. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2024/2025	2023/2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Others	-	-
Total	-	-

Contingent Liabilities

Description	2024/2025	2023/2024
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case Xxx against	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
Others	-	-
Total	-	-

(Give details)

33. Capital Commitments

Capital Commitments	2024/2025	2023/2024
	Kshs	Kshs
Authorised for	-	
Authorised and contracted for	6,252,625	7,600,000
Total	6,252,625	7,600,000

(NB: Capital commitments are commitments to be carried out in the next financial year and are disclosed in accordance with IPSAS 17. Capital commitments may be those that have been authorised by the entity but at the end of the year had not been contracted or those already contracted for and ongoing)

34. Events After The Reporting Period

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

35. Ultimate And Holding Entity

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

36. Currency

The financial statements are presented in Kenya Shillings (Kshs) and the values are rounded off to the nearest shilling.

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Resolved / Not Resolved	Timeframe:
1.	<p>Non-Valuation of Land The statement of financial position as disclosed in note 17 to the financial statements reflects a balance of Kshs.144,132,158 in respect to property, plant and equipment. However, the same statement reflects a nil balance in respect to land and yet the College is constructed on a donated five (5) acre land. Further, no valuation and ownership documents were provided for audit review. In the circumstances, the accuracy of the balance and ownership of land could not be confirmed.</p>	<p>The management through relevant bodies and parties are pushing for the lease hold title, the process is on advance stage and we are optimistic that the ownership will be granted us soon</p>	<i>Not Resolved</i>	31/03/2026
2.	<p>Use of Manual Payroll The statement of financial performance reflects Kshs.5,519,018 in respect to employee costs. Review of records provided for audit showed that the Entity kept a manual payroll system. The use of the manual system requires manual calculations of deductions to arrive at net monthly pay and constant updates of the data, which makes it prone to human error and misuse leading to weak internal controls on management of personnel emoluments. In the circumstances, the accuracy of the reported employee costs could not be confirmed.</p>	<p>The management had been onboarding the ERP in phases due to financial constraints. In the next phase of upgrade, the Institution plans to acquire payroll module that will address the concern raised by the audit.</p>	<i>Not Resolved</i>	31/12/2025

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Resolved / Not Resolved	Timeframe:
3.	<p>Non-Compliance with Board Appointment Staggering Requirements</p> <p>The statement of financial performance for the year ended 30 June, 2024 reflects Board expenses amounting to Kshs.691,665, as disclosed in Note 11 to the financial statements. A review of Board members' appointment letters revealed that all members were appointed on 18 January, 2023. This is contrary to the regulatory requirement that Board appointments be staggered to ensure that members' terms expire at different times, thereby promoting continuity and effective governance. In the circumstances, Management was in breach of the law.</p>	<p>The Institution's initial board was constituted at the same time, ending their tenure at the same period and therefore forcing the reappointment of the board under review at the same time. We are planning to stagger the appointments in the future to comply with the law.</p>	<i>Not Resolved</i>	31/03/2026
4.	<p>Non-Compliance with the Approved Staff Establishment</p> <p>Review of the personnel records and human resource instruments revealed that the Institution had an approved staff establishment of sixty-five (65) employees while the actual number in position was twenty-seven (27), resulting to an under establishment by thirty-eight (38) officers. With the understaffing key processes, planned projects and other deliverables may be delayed</p>	<p>The management with assistance of PSC have recruited staff since the strategic plan was developed and during the year under review, we had a total of sixty-three staffs</p>	<i>Resolved</i>	30/06/2025
5.	<p>Non-Prioritization of Long-Outstanding Payables</p> <p>The statement of financial position as at 30 June, 2024 reflects trade and other payables from exchange transactions amounting to Kshs.12,420,714, as disclosed in</p>	<p>The management through the board is negotiating with the mentor institution with intention of</p>	<i>Not Resolved</i>	30/09/2025

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	<i>Resolved / Not Resolved</i>	Timeframe:
	<p>Note 19 to the financial statements. Included in this balance is an amount of Kshs.3,098,897 payables to Paramount Chief Kinyanjui TTI, the mentor institution, for expenses incurred on behalf of Ngong TVC on 12 February, 2021. This is contrary to the applicable guidelines, which require that settlement of debts be treated as a first charge on available funds.</p> <p>In the circumstances, Management was in breach of the law.</p>	writing the liability off from our books.		

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Guidance Notes:

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



Name – Teresia Mutuku
Accounting Officer
Principal – Ngong Technical and Vocational College
Date 18/11/2025

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Appendix II: Projects Implemented by Ngong Technical and Vocational College

Projects

Projects implemented by the State Corporation/ SAGA Funded by development partners.

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
Building & Electrical Workshop		-	Four Months	-	N/A	Yes
Temporary Classrooms		-	Two Months	-	N/A	Yes
Fencing		-	One Month	-	N/A	Yes

Status of Projects completion

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Building & Electrical Workshop	10,000,000	4,996,650	50%	10,000,000	4,996,650	College Fees
2	Temporary Classroom	1,468,548	1,468,548	100%	1,500,000	1,468,548	College Fees
3	Fencing	1,796,000	0	0%	1,800,000	0	College Fees

Ngong Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity – Ministry of Education State Department of TVET

Name of beneficiary entity - Ngong Technical and Vocational College

Confirmation of amounts received by Ngong Technical and Vocational College as at 30th June 2025


Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
FT24195RW9FS	02 AUG 2024	499,827.50		499,827.50	Recognized in SFP
FT24264NPSPW	04 OCT 2024	84,658.14	36,282.06	120,940.20	Recognized in SFP
FT24264RX46D	04 OCT 2024	244,567.96	104,814.84	349,382.80	Recognized in SFP
FT242673M3GC	04 OCT 2024	446,806.85	191,488.65	638,295.50	Recognized in SFP
FT24268MZO3	04 OCT 2024	79,954.91	34,266.39	114,221.30	Recognized in SFP
NBK24265KOJHHCDL	09 OCT 2024	2,278,780	976,620	3,255,400.00	Recognized in SFP
FT24265ZPHL	06 DEC 2024	28,219.38	12,094.02	40,313.40	Recognized in SFP
FTY24264RJ3SL	06 DEC 2024	126,987.21	54,423.09	181,410.30	Recognized in SFP
MOE/DTE/CAP/46(96)	17 FEB 2025	6,360,900	2,726,100	9,087,000.00	Recognized in SFP

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

Head of Accounts Department - Disbursing Entity:

Name Sign Date

Head of Accounts Department - Beneficiary Entity:

Name Alex Owuor Owade..... Sign  Date...18/11/2025...

Ngong Technical and Vocational College
 Annual Report and Financial Statements for the year ended 30th June 2025

Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

Appendix V: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments
-	-	-	-	-	-	-
-	-	-	-	-	-	-