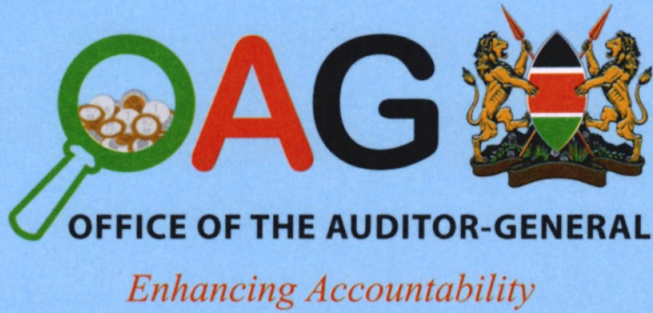


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

**ITHAMARE TECHNICAL AND
VOCATIONAL CENTRE**

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

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 05 MAR 2026

DAY.

Thursday

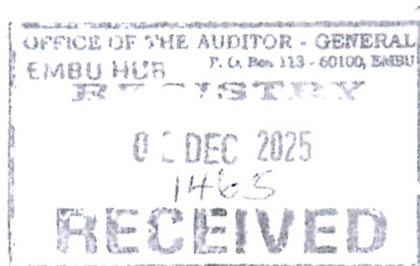
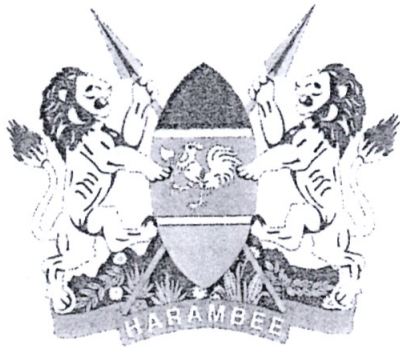
TABLED
BY:

Hon. Owen Baya MP
Deputy leader of Majority Party

CLERK-AT
THE-TABLE:

A. Shabaka

Revised 30th June 2025



ITHAMARE VOCATIONAL TRAINING CENTRE

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)**

ITHAMARE VTC

Annual Report and Financial Statements for the year ended 30th June 2025

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2. Key Entity Information and Management

(a) Background information

The *institution* was incorporated/ established under the TVET Act 2013, Section 20(1). The entity is domiciled in Kenya, Meru County. The institution is under the TVET and the county government of Meru, under the department of education and training.

(b) Principal Activities

VISION

To be a vocational training institution of choice in developing self-reliant, reliable and competent technicians.

MISSION

To produce self-confident and competent professionals with integrity, equipped with relevant technical skills for self-reliance and who are agents of change within their communities.

CORE VALUES

- Focus on skills development
- Excellence
- Health and safety
- Transparency
- Integrity
- Professionalism
- Teamwork

ITHAMARE VTC
Annual Report and Financial Statements for the year ended 30th June 2025

(c) Key Management

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

- Board of Management
- Centre Manger
- Deputy Centre Manager

(d) Fiduciary Management

SN.	Designation	Name
1.	Principal/Manager	Nyamwega Griffin Ontere
2.		

(e) Fiduciary Oversight Arrangements

1. *Administration Committee*
2. *Procurement Committee*
3. *Evaluation committee*

Key Entity Information and Management (Continued)

(f) Entity Headquarters

ITHAMARE VTC
PO BOX 243-60602
KIANJAI,
KENYA

(g) Entity Contacts

Telephone:
EMAIL: ithamarevtc@gmail.com

(h) Entity Bankers

Kenya Commercial Bank
P.O. Box -
Meru, Kenya

(i) Independent Auditors

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

ITHAMARE VOCATIONAL CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025




(j) **Principal Legal Adviser**
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

County Attorney
P.o box
120-60200
Meru County, Kenya

ITHAMARE VOCATIONAL CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025




3. The Council/Board of Governors

No.	Member/ Director	Details
1.	 Mr. JUSTUS M. NGUU-BOG CHAIR	Born 2/11/1957 Holds a bachelor degree in Business administration, appointed on 5 th September 2024 and has experience of over 40yrs in accounts
2.	 GRIFFIN NYAMWEGA- CENTRE MANAGER/BOG SECRETARY	Born 1/1/1980 Holds a Diploma in technical education, diploma in building construction and diploma in education management. Transferred on 14 th July 2025, With experience of 14yrs in teaching.
3.	 Mr. MARK BUNDI KOBIA- BOG VC-CHAIR	Born 16/6/1980 Holds a P1 certificate in education, appointed on 5 th September 2024 and has experience of over 9yrs in teaching




ITHAMARE VOCATIONAL CENTRE
P.O. BOX 10-60502
KILIMBARI

ITHAMARE VOCATIONAL CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025

4.	 Mr. DAVID GAKULA-MEMBER	Born 28/8/1954 Holds a diploma in supplies management, appointed on 5 th September 2024 and has experience of over 20yrs in civil service
5.	 Mrs. CHRISTINE NKUENE MUCHUNGI-MEMBER	Born 28/8/1954 Holds CPA in accounts, appointed on 5 th September 2024 and has experience of over 40yrs in accounts
6.	 Mrs. EUNICE MURITHI CHOKERA-MEMBER	Born 2/2/1984 Holds a P1 certificate in education, appointed on 5 th September 2024 and has experience of over 14yrs in teaching

ITHAMARE VOCATIONAL CENTRE**Annual Report and Financial Statements for the year ended 30th June 2025**

No.	Member/ Director	Details
7.	 Mr. Martin owino -Accounting officer	Born 9/4/1984 Business woman, appointed on 5 th September 2024 and has experience of over 40yrs in business
8.	 Mr.JOSHUA KARING'URI MUCHEKE-MEMBER	Born 1/7/1965 Holds a Diploma in Education, appointed on 5 th September 2024 and has experience of over 40yrs in teaching
9.	 Mss.KINYA KEZIAH KIMAMANCHA-MEMBER	Born 20/3/1988 Holds a bachelor degree education in arts, appointed on 5 th September 2024 and has experience of over 20yrs in insurance policies.

ITHAMARE VOCATIONAL CENTRE



Annual Report and Financial Statements for the year ended 30th June 2025

10.	Mr. DANIEL THIAURU IBRAHAM-MEMBER	
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ITHAMARE VOCATIONAL CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025

4. Key Management Team

No.	Member/ Director	Details
2.	 Mr. JUSTUS M. NGUU-BOG CHAIR	Born 2/11/1957 Holds a bachelor degree in Business administration, appointed on 5 th September 2024 and has experience of over 40yrs in accounts
2.	 GRIFFIN NYAMWEGA- CENTRE MANAGER/BOG SECRETARY	Born 1/1/1980 Holds a Diploma in technical education, diploma in building construction and diploma in education management. Transferred on 14 th July 2025, With experience of 14yrs in teaching.

ITHAMARE VOCATIONAL CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025

5. Chairman's Statement

It's my pleasure to present the annual report and financial statement for Ithamare Vocational training Centre for the year ended 30th June 2025. Due to demand in technical skills in the country the institution has realized the need to continually increase the technical programmes in order to meet the market demand.

The focus of the board is to allow Ithamare vtc to meet the market requirements of customer satisfaction

and equal opportunities in market labour. Over the financial year 2024/2025 the following key achievements were realized.

- Completion of workshop as part of meeting infrastructure shortages.
- Increased trainees' enrolment from 99 to 210 as at the start of the year.
- Did our first graduation by the end of October 2024.
- Formed a coordinated WhatsApp group network with local industries for placement of trainees' attachment.
- Through innovation and creativity, we participated in the skills competition at Meru ASK show.

I proudly note during the financial year 2024/2025 most of the commitment programmes geared towards physical and academic developments of the institution's infrastructure facilities which resulted to high growth of enrolment. Also, the institution received bursaries from County Government of Meru and in addition received capitation. Through the capitation received the institution has managed to procure equipments, tools, materials and other related items to allow quality training.

Also, bursaries received has enabled equity of trainees' enrolment regardless of the social economic status of the families, by giving fair opportunities to acquire technical skills.

Finally, I thank all the stakeholders for their endless support and commitment as we focus on greater achievements.

Challenges

Some of the challenges faced by ITHAMARE VTC include

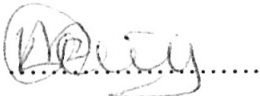
1. Inadequate trainers
2. Insecurity of few tools and equipment in the institution.
3. Inadequate land for future expansion
4. Inadequate workshops & Modern tools & Equipment
5. Difficulty in payment of exams fees
6. Poor attitude of learners to vocational courses hindering improved enrolment.

Way forward

- We look forward to working closely with the local community & security agents
- County government to prioritise infrastructural development in the vtcs.
- More collaboration with public & private partners to assist in financing our projects
- Mobilize local finances to fill the gaps in financing our development projects
- Thorough publicity in the local community to get more students
- Appeal to the County Government for more trainers

ITHAMARE VOCATIONAL CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025

Sig 

JUSTUS NGUU
BOG chairperson

6 Principal/Manager's Report

Before you i present the annual report/financial statement for Ithamare Vocational training Centre for the year ended 30th June 2025, as in line with the public finance management Act 2012 and public Audit Act 2015.

Key Information

a). *Technical/Academic Programmes*

Over the financial year 2024/2025 under review the institution had 4 technical /academic programmes as below;

- ***Building technology***
- ***Fashion design and garment making***
- ***Metal processing technology***
- ***Hairdressing and beauty therapy***

b). *Enrolment /Admission*

The institution majorly admits trainees who walk in to seek admission and others sourced from near and far secondary and primary schools. Also, the institution admits persons with prior skills without certificates as trainees and allow them to do exams after going through learning sessions. The trainee population expected to rise from 210 to 250in the financial year 2024/2025 under review. The strategies employed to achieve this are as below;

- Adverts through public gathering i.e. churches, barazas, chama groups, ceremonies and local markets.
- Collaborate with donors and well-wishers to build more workshops to a accommodate high number of trainees enrolled.
- Introducing attractive programmes to trainees interested to pursue.
- Have robust collaboration with local industries and other like-minded partners to provide market labor and offer sponsorship.
- Carry outreach road shows to bring awareness to the public and have one on one interactions.

c). *Provision Of Infrastructure Facilities*

as strategy to the management for competitive and attraction of trainees' enrolment, they are trying solicit funds to come up with additional facilities to facilitate the smoothing learning in practical application.

d). *Performance Contract*

- procured 10pcs of office chairs for principal and trainers use.
- Through procured materials in metal processing technology the institution made 46pcs of trainees' chairs
- Liaised with a well-wisher to construct a three-room workshop for the institution.
- Trained and participated in the skills competition at ASK Meru
- Conducted our first graduation for the trainees of 2024
- Increased enrolment from 99 to 210

e). *Challenges Hindered 100% Achievement*

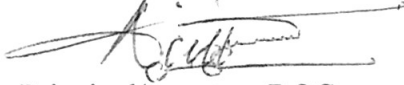
- *under staffed*

ITHAMARE VOCATIONAL CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025

- *lack of enough infrastructure facilities*
- *low fees payment*
- *social economic problems in the area.*

NYAMWEGA GRIFFIN



Principal/secretary BOG

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. **IthamareVTC** has 5 strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2021/2022- FY 2025/2026. These strategic pillars are as follows:

- Pillar 1: High training standards
- Pillar 2: Values, hard work & discipline
- Pillar 3: ICT integration
- Pillar 4: Partnerships & Collaborations
- Pillar 5: Infrastructure development

Rotary VTC develops its annual work plans based on the above 5 pillars. Assessment of the Board’s performance against its annual work plan is done quarterly. The VTC achieved its performance targets set for the FY 2021/2022 period for its 5 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1: High training standards	To ensure that the institution achieves high training standards	-Positive Exams results -Highly skilled Grandaunts	-The staff commits itself to the effective and efficient utilization of resources to achieve high training standards	98% pass in National Exams
Pillar 2: Values, hard work & discipline	To develop an institutional culture of positive values, hard work, and disciplined Trainees	-Low indiscipline cases	-Uphold positive values among trainees & staff -Maintain high standards of discipline in and out of school	-Indiscipline cases reduced by half
Pillar 3: ICT integration	To integrate ICT in teaching and learning	-ICT equipment & Technology used	-Invest resources in Information Communication technology across the departments for ICT integrated learning	50/% integrated

ITHAMARE VOCATIONAL CENTRE
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ITHAMARE VOCATIONAL CENTRE**Annual Report and Financial Statements for the year ended 30th June 2025**

Pillar 4: Partnerships & Collaborations	To promote partnership with private and public institutions	Partnerships MOUs	-Sign MOUs with partners	1 MOUs signed
Pillar 5: Infrastructure development	To improve physical facilities and acquire modern tools and equipment	-asset inventory	-Construction of 1 workshop -erection of a modern gate - completion of a 5-door workshop	- 1 workshop constructed - modern gate erected

8. Corporate Governance Statement

The Ithamare VTC Board of governors met three times during the 2024/2025 financial year period.

Key responsibilities of the Board

1. Monitoring performance against strategic objectives
2. Promoting the aims and objectives of the institution
3. Extending links and communication between the centre and the community
4. Resource mobilization
5. Setting strategic aims and objectives
6. Supporting the centre to achieve its mission and vision

Remuneration of members of Board of Governors Ithamare VTC pays the BOG Chairperson and BOG members 2,000 shillings each respectively every time they attend a board meeting.

Board meetings

The board of governors holds meetings once every quarter to deliberate on issues relating to the centre. Meetings are chaired by the BOG chairperson or the Vice-chair or any member in case of the absence of the two. The board may on its own volition invite a resource person to sit in their board meetings to solicit particular input. Conflict of interest among board members is prohibited by law and members are expected to apply high ethical standards in carrying out their responsibilities.

9. Management Discussion and Analysis**Operational and Financial performance**

To respond to the prevailing national training needs, Ithamare VTC infused its resources prudently into key areas to achieve the centre's core objectives. Our day-to-day operations during this period revolved around meeting the needs of our trainees through the provision of quality training, lunch program, trainees' welfare, trainees' psychosocial support mechanisms, trainees' talent development, and linkages with industrial partners.

The institution's main sources of funding are; County Grant, own revenue collected from fees, and donations. The Chart below shows the magnitude of these sources in the period 2024/2025.

Figure 1: sources and magnitude of funds received during the financial year 2024/2025

To meet the needs of our trainees, the management developed key budget lines, all of which are in tandem with guidelines from national government policies. The following were financial vote heads that enabled the centre to fully cover all its training objectives. The vote heads were accorded different weighting in terms of resource allocation.

Figure 2: vote heads for the financial year 2024/2025

The following was the distribution of funds per vote heads in the f/y 24/25

Vote Head
Repairs, maintenance and improvement (rmi)
Text books, reference books and training manuals
Instructional and examination materials
Skills competition
Lunch programme
Utilities
Hire of contracted services
Exercise books and stationery
Co – curricular activities

Key projects done

The following are key projects the management executed during this period.

1. Construction of a modern gate
2. Completion of workshop

Major risks facing the Centre

When the management assessed risk factors that the VTC faces, the following were narrowed down as the major ones;

1. Insecurity
2. Drug & substance abuse among the youth
3. High trainee dropout rate

10. Environmental And Sustainability Reporting Statement

Ithamare VTC exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organisation's strategic objectives.

Sustainability strategy and profile

Ithamare VTC is keen to always operate and conduct its business with integrity both in the domain of compliance to statutory laws and pro-activeness in instituting initiatives that promote human rights, help communities, and conserve the natural environment

Environmental performance

We recognize the need to protect the natural environment. It is our policy that every member participates in promoting clean environment approach by reducing, reusing and recycling waste. We endeavour to manage and treat our wastes within the entity.

Employee welfare

Our policy on employee welfare is hinged on three main points namely promoting the health and safety of our employees, supporting diversity and inclusion, and protecting human rights. We also ensure that their welfare is well taken of. We are also dedicated to ensuring that we motivate our employees through non-monetary rewards and continued capacity building.

Market place practices-

Ithamare VTC maintains a clear profile on best market practices by adhering to the following practices;

- a) Transparent and fair treatment of our suppliers during our procurements
- b) Conducting objective advertisement and sensitization campaigns that do not malign the reputation of our competitors
- c) Strict adherence to statutory laws

Corporate Social Responsibility / Community Engagements

The management of Ithamare VTC is acutely aware that the centre does not exist in isolation; it is bound by an environment consisting of both man-made and natural aspects. Cognizant of this, the management reiterates its willingness to observe and propagate community values.

ITHAMARE VOCATIONAL CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

11. Report of the Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the *entity's* affairs.

Principal activities

The principal activity of the Centre is to provide employability skills training that is relevant to the contemporary market.

Results

The results of the entity for the year ended June 30th 2025 are set out on page the executive areas.

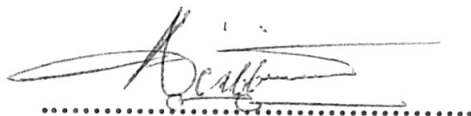
Council/Board of Governors

The members of the Board/Council who served during the year are shown on earlier page 7 and 11 of this report

Auditors

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

By Order of the Board



.....
Secretary of the Board/Council

Date

12. Statement of Board of Management Responsibilities

Section 164 of the Public Finance Management Act, 2012 and (*entities should quote the applicable legislation under which they are regulated*) require the Board of Management to prepare financial statements in respect of that Ithamare VTC, which give a true and fair view of the state of affairs of the Ithamare VTC at the end of the financial year/period and the operating results of the Ithamare VTC for that year/period. The Board of Management are also required to ensure that the Ithamare VTC keeps proper accounting records which disclose with reasonable accuracy the financial position of the Ithamare VTC. The Board of Management are also responsible for safeguarding the assets of the Ithamare VTC.

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

The Board of Management accept responsibility for the Ithamare VTC 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. The Board of Management are of the opinion that the Ithamare VTC financial statements give a true and fair view of the state of Ithamare VTC's transactions during the financial year ended June 30, 2025, and of the Ithamare VTC financial position as at that date. The Board of Management further confirm the completeness of the accounting records maintained for the Ithamare VTC, which have been relied upon in the preparation of the Ithamare VTC financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Principal/Manager has assessed the Ithamare VTC ability to continue as a going concern (*disclose as applicable, matters relating to the use of going concern basis of preparation of the financial statements.*). Nothing has come to the attention of the Board of Management to indicate that the *entity* will not remain a going concern for at least the next twelve months from the date of this statement.

ITHAMARE VOCATIONAL CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

Approval of the financial statements

The *entity's* financial statements were approved by the Board on 29/8/25 XXX and signed on its behalf by:

JUSTUS NGOU

Name

Chairperson of the Board

NTAMWEGA GRIFIN Q.

Name

Principal/Manager

REPUBLIC OF KENYA



Enhancing Accountability

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 ITHAMARE TECHNICAL AND VOCATIONAL CENTRE 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 Ithamare Technical and Vocational Centre set out on pages 1 to 31, which comprise of the statement of financial

position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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

Basis for Qualified Opinion

1. Unsupported Capitation Grants Received

The statement of financial performance reflects transfers from the County Government amount of Kshs.1,744,745 as disclosed in Note 6 to the financial statements. However, the Institution did not provide a list of beneficiaries showing each student's name, admission number, and the corresponding amount of capitation received to support the amounts received from the County Government. Specifically, Further, there was no acknowledgment letter or any form of confirmation from the Institution confirming receipt of the funds from the County Government.

In the circumstances, the accuracy, completeness, and validity of the capitation received could not be confirmed.

2. Unconfirmed Ownership and Value of Fixed Assets

The statement of financial position reflects Nil balance in respect of non-current assets however, the Centre has non-current assets such as land, furniture and fittings and buildings. The assets have not been surveyed, valued and included in the fixed asset register and the annual report and financial statements. In addition, land ownership documents were not provided for audit.

In the circumstances, the accuracy and completeness of the of property, plant and equipment Nil balance and ownership could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Ithamare Technical and Vocational Centre 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

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects a final revenue budget of Kshs.1,290,000 and an actual total revenue of Kshs.2,069,719 resulting to over-funding of Kshs.779,719 or (38%) the total revenue budget. Similarly, the Centre spent Kshs.1,888,138 against actual receipts of Kshs.2,069,719 resulting to an under-utilization of Kshs.181,581 or (9%) of the actual receipts.

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

My opinion is not modified in respect of this matter.

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 key audit matters to report in the year under review.

Other Information

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

In connection with my audit on the Centre'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, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I

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

Basis for Conclusion

1. Failure to Budget for Climate Change and Financing

Review of the Centre's annual budget and financial plans revealed that no provisions for climate change mitigation, adaptation programs, or climate financing initiatives were made. In addition, there was no evidence of planned allocation of funds for projects or activities that address climate risks, such as water source protection, energy-efficient operations, or climate resilience measures. This contrary to The National Climate Change Act, 2016, which obligates public entities to mainstream climate change measures into their operational and development plans and to allocate adequate resources to address climate resilience and adaptation.

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

2. Failure to Deduct and Remit Public Procurement Capacity Building Levy

Review of records revealed that the Centre entered into contracts but no documentary evidence has been provided to confirm that the Entity complied with paragraph 3(1) of the Public Procurement Capacity Building Levy, Order 2023 which states that there shall be paid a levy by a supplier on all procurement contracts signed between the supplier and a procuring entity, at the rate of zero point zero three per centum (0.03%) of the value of the signed contract, exclusive of applicable taxes. In addition, Public Procurement Regulatory Authority (PPRA) circular No. 01/2024 dated 30 August, 2024 which requires procurement entities to remit the levy to the Authority through the e-Citizen payment platform by the 20th day of the subsequent month and also file monthly returns.

In the circumstances, Management was in breach of law.

3. Non-Compliance with Requirements on Institutional Accreditation and Registration

Review of compliance with the Technical and Vocational Education and Training (TVET) Act revealed that the Vocational Training Centre has been operating with an expired Institutional license and registration certificate. This contravenes Section 17(1) and (3) of the TVET Act, 2013 which requires all Institutions to be accredited, licensed, and registered before offering training programmes, and prohibit mounting of any course without prior approval by the Board.

In the circumstances, Management was in breach of law.

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, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of Internal Audit Function and Audit Committee

During the year under review, the Institution had not constituted an audit committee and an internal audit unit as required by Regulation 166 (1) and (2) of the Public Finance Management (National Government), 2015 which states that, the internal audit unit of a County Government entity to assess effectiveness of the Polytechnic through an internal performance appraisal commenting on its effectiveness in the annual report to The County Treasury.

In the circumstances, the Institution lacked the required governance and internal oversight mechanisms necessary to ensure effective internal controls, risk management and accountability.

2. Lack of a Risk Management Policy

The entity does not have a documented and approved Risk Management Policy in place. No evidence was provided of risk registers, risk assessment reports, or integration of risk management into operational processes during the audit period.

In the circumstances, disaster preparedness and action plan in case of an emergency, could not be guaranteed.

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

Responsibilities of Management and the Board of Management

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 Management is responsible for overseeing the Centre'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

ITHAMARE VOCATIONAL TRAINING CENTRE
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	Insert Current FY Kshs
Revenue from non-exchange transactions		
Transfers from the County Government	6	1,744,745.00
		1,744,745.00
Revenue from Exchange transactions		
Fees from students	7	193,393.00
Miscellaneous income(sale of napier grass)		9,000.00
Revenue from Exchange transactions		202,393.00
Total Revenue		1,947,138.00
Expenses		
Use of goods and services	8	1,888,138.00
Total Expenses		1,888,138.00
Other Gains/(Losses)		
Gain on sale of assets		-
Gain/ Loss on fair value of investments		-
Impairment loss		-
Total Other Gains/(Losses)		-
Net surplus/(deficit) for the year		59,000.00

(The notes set out on pages 1 and 2 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 2 were signed by:

ITHAMARE VOCATIONAL TRAINING CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

JUSTUS NOLU
.....
Name *[Signature]*
Chairman of Board

Date 1/12/2025

[Signature]
.....
Name Douglas Kobia
Accountant
ICPAK No 16401

Date 1 DEC 2025

NTAMWEKA GRIFIN O
.....
Name *[Signature]*
Principal/Manager

Date 1/12/2025

ITHAMARE VOCATIONAL TRAINING CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

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

Description	Notes	Insert Current FY Kshs
Assets		
Current Assets		
Cash and cash equivalents	9	201,450.00
Prepayments		-
Investments in financial assets		-
Total Current Assets		201,450.00
Non-Current Assets		
Long term receivables from exchange transactions		-
Biological Assets		-
Total Non-Current Assets		-
Total Assets (A)		201,450.00
Liabilities		
Current Liabilities		
Trade and other payables from exchange transactions		-
Refundable deposits from customers/Students		-
Total Current Liabilities		-
Non-Current Liabilities		
Non-Current Provisions		-
Total non- current liabilities		-
Total Liabilities (B)		-
Net Assets (A-B)		201,450.00
Represented By:		
Revaluation Reserves		-
Accumulated Surplus		201,450.00
Capital Fund		-
Total Net Assets		201,450.00

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

ITHAMARE VOCATIONAL TRAINING CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

JUSTUS NGUV

Name

NGUV

Chairman of Board

Date

29/8/25

Name

AKET

Douglas Kobie

Accountant

ICPAK No 10401

Date

1 Dec 2025

Name

NTAMWEN GRIFIN P.

GRIFIN

Principal/Manager

Date

29/8/25

Comparative FY refers to the financial year preceding the current year.

ITHAMARE VOCATIONAL TRAINING CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

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

Description	Revaluation reserve	Accumulated Surplus	Capital Grants/Fund	Total
At July 1, 2024 (current year)	0	142,450.00	0	142,450.00
Revaluation gain	0	-	0	-
Surplus/(deficit) for the year	0	59,000.00	0	59,000.00
Capital grants received during the year	0	-	0	-
At June 30, 2025	0	201,450.00	0	201,450.00

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).*

ITHAMARE VOCATIONAL TRAINING CENTRE
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	Note	Insert
		Current FY
		Kshs
Cash flows from operating activities		
Receipts		
Transfers from County Government		1,744,745.00
Fees from students		193,393.00
Miscellaneous income		9,000.00
Total Receipts		1,947,138.00
Payments		
Use of goods and services		1,888,138.00
Employee costs		-
Board Expenses		-
Repairs and maintenance		-
Total Payments		1,888,138.00
Net Cash Flows from operating activities	10	59,000.00
Cash flows from investing activities		
Purchase of property, plant, and equipment		-
Purchase of intangible assets		-
Proceeds from the sale of property, plant, and equipment		-
Net cash flows used in investing activities		-
Cash flows from financing activities		
Proceeds From Borrowing		-
Repayment of Borrowings		-
Net cash flows used in financing activities		-
Net Increase/(Decrease) in Cash and Cash equivalents		59,000.00
Cash & Cash equivalents at the beginning (1 st July)	9	142,450.00
Cash & Cash equivalents at the end. (30 th June)	9	201,450.00

(Presentation of cash flows shall be on the basis of direct method for all public sector entities reporting under the IPSAS Accrual basis of accounting)

18. Notes to the Financial Statement

1. General Information

Ithamare VTC entity is established by and derives its authority and accountability from TVET Act of 2013 section 20(1). The entity is wholly owned by the County Government of Meru and domiciled in Tigania West sub-county. The entity's principal activity is technical education.

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 *entity'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 in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *entity*. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM 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

(When an IPSAS becomes effective on 1st January 20xx, it is applicable in Kenya from 1st July 20xx)

i. New and amended standards and interpretations in issue and effective in the year ended 30 June 2025.

There are no new standards and interpretations issued in the Financial Year.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.

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>State the expected impact of the standard to the Entity if relevant</i>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <i>State the expected impact of the standard to the Entity if relevant</i>
IPSAS 45: Property Plant and Equipment	<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>State the expected impact of the standard to the Entity if relevant</i>
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by:

ITHAMARE VOCATIONAL TRAINING CENTRE
Annual Report and Financial Statements for the year ended 30th June 2025

	<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. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 47: Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 48: Transfer Expenses	<p>Applicable 1st January 2026</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>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 49: Retirement Benefit Plans	<p>Applicable 1st January 2026</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>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p>Applicable 1st January 2027</p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and

	<p>certainty of future cash flows from any exploration and evaluation assets recognized.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
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iii. Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact 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 has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

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

Interest income

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

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 Board on February 2025. 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. 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 cash flows has been presented.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per schedule xxx of the xxx 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) Biological Assets

The entity recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) 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.

ITHAMARE VOCATIONAL TRAINING CENTRE
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- 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.

j) 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 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

ITHAMARE VOCATIONAL TRAINING CENTRE

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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

ITHAMARE VOCATIONAL TRAINING CENTRE

Annual Report and Financial Statements for the year ended 30th June 2025

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

k) 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.

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*.

l) 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.

m) 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 benefit 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.

n) 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*).

o) 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.

p) Employee benefits

Retirement benefit plans

The *Entity* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation. (*the entity to retain information relating to defined benefits or contributions, where both schemes are managed full policy applies*)

q) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

r) 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.

s) 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.

t) 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.

u) 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

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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.

v) Comparative figures

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

w) 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

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Provisions

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

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

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

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6. Transfers from the County Government

Description	Insert Current FY
	Kshs
Conditional Grants amortised/ recognised in revenue	
Grants/Capitation	1,744,745.00
Total Government Grants and Subsidies	1,744,745.00

(b) Transfers from County Government (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
	Kshs	Kshs	Kshs	Kshs
County Department for Education & Technology	1,744,745.00	0	0	1,744,745.00
Total	1,744,745.00	-	-	1,744,745.00

(Ensure that the amount recorded above as having been received from the County fully reconciles to the amount recorded by the sending Entity. An acknowledgement note/receipt should be raised in favour of the sending Department.)

**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 xxx

7. Fees from students

Description	Insert Current FY
	Kshs
Tuition Fees	193,393.00
Total Fees from students	193,393

Fees from students is mainly sourced from students enrolled at the institution

8. Miscellaneous Income

Description	Insert Current FY
	Kshs
Miscellaneous income(sale of napier grass)	2,000
Total other income	2,000

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(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified.)

9. Use of Goods and Services

Description	Insert Current FY
	Kshs
Operational and administrative	1,888,138.00
Total good and services	1,888,138.00

10. Cash and Cash Equivalents

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Current Account	201,450.00	142,450.00
Total Cash and Cash Equivalents	201,450.00	142,450.00

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

10 (a). Detailed Analysis of Cash and Cash Equivalents

Financial Institution	Account number	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1234057433	65,700.00	65,700.00
Kenya Commercial Bank	1289702388	28,000.00	28,000.00
Equity Bank	0140278875213	20,000.00	20,000.00
Kenya Commercial Bank	1289402388	28,750.00	28,750.00
Cash in Hand		59,000.00	-
Grand Total		201,450.00	142,450.00

11. Cash generated from operations.

Description	Insert
	Current FY
	Kshs
Surplus/(Deficit) for the year	59,000.00
Adjusted for:	
Depreciation	0
Finance Cost	0
Working Capital Adjustments	
Increase in Inventory	0
Increase in Receivables	0
Increase in Deferred Income	0
Increase in Payables	0
Increase in Payments received in advance	0
Net Cash Flow from Operating Activities	59,000.00

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

12. Financial Risk Management

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

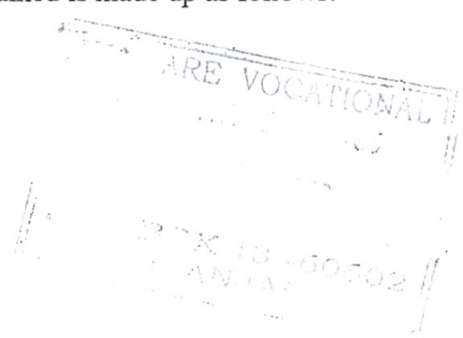
The entity's financial risk management objectives and policies are detailed below:

(i) Credit risk

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

Management assesses the credit quality of each customer, 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:



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Description	Total amount Kshs	Fully perform ing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024 (previous year)				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	0	0	0	0
At 30 June 2025 (current year)				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	201,450.00	201,450	0	0
Total	201,450	201,450	0	0

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

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 xxxxx

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.

(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.

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a) 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.

13. 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.

County Government of Meru

The County Government of Meru is the principal shareholder of Ithamare VTC. The County Government of Meru has provided full guarantees to all long-term lenders of the entity, both domestic and external.

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

Description	Insert Current FY
	Kshs
Transactions with Related Parties	
b) Grants /Transfers from the Government	
Grants from County Government	1,744,745.00
Donations in Kind	0
Total	1,744,745.00
c) Key Management Compensation	
Board of Management emoluments	0
Compensation to Key Management	0
Total	0
Grand Total	1,744,745.00

14. Events After The Reporting Period

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

15. Currency

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

ITHAMARE VOCATIONAL TRAINING CENTRE
 P.O. BOX 18-60502
 KIAMBAI

16. 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	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
There was no audit in prior years therefore no Auditor General recommendations				

Guidance Notes:

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

..... NYAMWEGA GRIFFIN D.

Name
 Principal/Manager
 (Enter title of Head of entity)

Date 29/8/25

ITHAMARE VOCATIONAL TRAINING CENTRE
 P.O. BOX 11 00702

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Appendix II: Projects Implemented by (The Entity)

Projects

Projects implemented by the Xxx VTC 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)
1	N/A	N/A	N/A	N/A	N/A	N/A

Status of Project Completion

(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity: County Government of Meru

Name of beneficiary entity: Ithamare Vocational Training Centre

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June (Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Total					

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

Head of Accounts Department - Disbursing Entity:

Name Douglas K. Kibira Sign [Signature] Date 1 Dec 2025

Head of Accounts Department - Beneficiary Entity:

Name Sign Date.....

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Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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
N/A	N/A	N/A	N/A	N/A	N/A	N/A

ITHAMARE VOCATIONAL TRAINING CENTRE
 Jigjiga

10. BOY...

