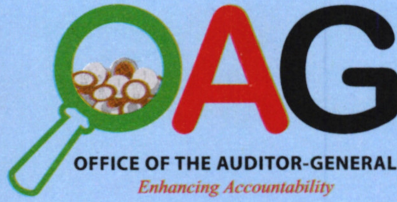


REPUBLIC OF KENYA



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CLERK-AT-THE-TABLE: A. Shibeke	

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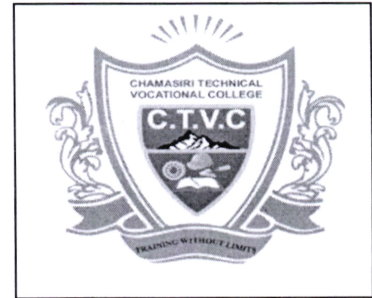
THE AUDITOR-GENERAL

ON

**CHAMASIRI TECHNICAL AND VOCATIONAL
COLLEGE**

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





CHAMASIRI TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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

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1. Acronyms and Definition of Key Terms

A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TVC	Technical Vocational College
CTV	Chamasiri Technical and Vocational college

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

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

2. Key Entity Information and Management

(a) Background information

Chamasiri Technical and Vocational College is a public institution established in 2019. The institute is located at Chamasiri Location, Teso North Sub-County, Teso North constituency. It stands on an 8-acre piece of land. The construction cost of the twin workshop was contributed by Teso North National Government Constituencies Development Fund (KShs 10,000,000) and GOK (KShs 40,000,000) through the Ministry of Education (MOE). Chamasiri Technical and Vocational College is aligned with the Ministry of Education Vision, Mission and Objectives. Its priorities are in line with the National TVET policy, the Big four agenda and Vision 2030. Chamasiri Technical and Vocational College has seven Academic Departments as listed below:

1. Building & Civil Engineering
2. Business, Liberal and Information Studies
3. Agriculture
4. Electrical & Electronic Engineering
5. Automotive Engineering
6. ICT
7. Institutional Management

(b) Principal Activities

The principal activity of Chamasiri Technical and Vocational College is to provide training in Artisan, Craft and Diploma levels. The mandate of the college is to: -

- Impart skills to learners
- Promote and carryout research relating to its mandate
- Produce skilled Manpower in the three levels mentioned above.
- Provide extension services to the community
- Provide innovation to solve problems in

Vision Statement

To be the premier provider of world class education and skills training for success in a global economy.

Mission Statement

To provide training, research and outreach programs that impart skills and utilize applied knowledge to spur economic growth and respond to the changing needs of Industry and society.

Strategic Objectives

1. To enhance Access to TVET training by providing opportunities for all eligible trainees.
2. Promote Equity in education and training by providing opportunities for life-long learning.
3. Provide quality and relevance in training by developing and encouraging a culture of research, creativity and innovation among trainees and staff.
4. Establish good governance for operational efficiency and effectiveness.
5. Enhance attractiveness through strategic collaboration and linkages with research

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

Institutions, industry and professional bodies both nationally and internationally
6. To enhance ICT infrastructure and equipment to bridge the digital divide

(c) Key Management

Chamasiri Technical and Vocational College's day-to-day management is under the following key organs:

Board of Governors

The principal

The top Management

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Mr. Lawrence K. Ongati
2	Deputy Principal Academics	Lily Khendo Simasi
3	Registrar	Timothy Olindi Ombevah
4	Dean of students	Erick Magena Migiro Nyamao
5	Finance Officer	Cellestine Akoth Omollo
6	Procurement Officer	Rachael Mamkiror Etyang'a

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

(e) Fiduciary Oversight Arrangements

- Risk and Audit Committee Activities

- The college Board of Governors has established a committee of the board which provides oversight on the institute financial and other management matters.

(f) Chamasiri Technical and Vocational College Headquarters

Chamasiri Technical & Vocational College
P.O. Box 36-50209
Malakisi, Kenya

(g) Chamasiri Technical and Vocational College Contacts

Telephone: 0780971144
E-mail: chamasiritvc@gmail.com
Website: www.chamasiritvc.ac.ke

(h) Chamasiri Technical and Vocational College Bankers

1. Equity Bank
Malaba branch
P.O. Box 98
Kamuriai, Kenya
2. Kenya Commercial Bank
Malaba Branch
P.O. Box 380
Bungoma, Kenya
3. National Bank of Kenya
P.O BOX 72866-00200
Nairobi, Kenya

(i) Independent Auditors

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

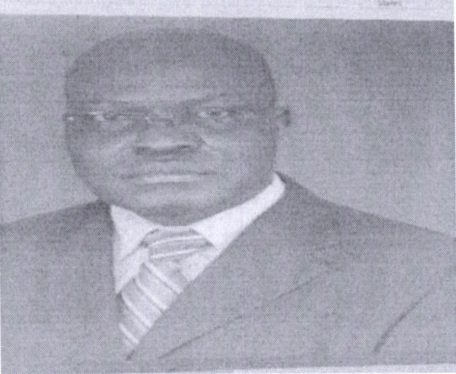


**Chamasiri Technical and Vocational College Annual Report and Financial Statements for
the year ended 30th June 2025**

(j) Principal Legal Adviser




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

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




3.The Board of Governors

No.	Member	Details
1.		<p>Date of Birth 12/12/1964</p> <p>Name: Gabriel Akimwanary Obasie</p> <p>Key Qualification: BCom Finance, Msc Finance and Accounting, CPA and CPS</p> <p>Work Experience: 31Yrs</p> <p>Mr. Gabriel is the Chair of the Board of Governors</p>
2.		<p>Date of Birth:3/06/1966</p> <p>Name: Martha Wekesa</p> <p>Qualifications: MSc FST, BSc FST, PGDE, SLDP, SMC.</p> <p>Work Experience: TSC 13years, 14 years under PSC of which 10years as a CDTVET</p>
3.		<p>Date of Birth 20/12/1984</p> <p>Name: Charles Lagat</p> <p>Key Qualifications: Bachelor of Engineering Textile Technology.</p> <p>Work Experience:16Yrs</p> <p>Mr. Lagat is member of Education and HR Committee.</p>

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




<p>4.</p>		<p>Date of Birth 12/04/1979</p> <p>Name: Grace Nyagaya</p> <p>Key Qualifications: BBC in Computer Science UNISA (University of South Africa)</p> <p>Work Experience: 11Yrs</p> <p>Ms. Grace is a member of the Risk and Audit Committee.</p>
<p>5.</p>		<p>Date of Birth 1968</p> <p>Name: MR. Lawrence K. Ongati</p> <p>Key Qualifications: MBA, PGDE</p> <p>Mr. Ongati is the Principal and the Secretary to the Board of Governors</p>
<p>6.</p>		<p>Date of Birth 20/10/1961</p> <p>Name: Dr Booker Osodo</p> <p>Key Qualification: PhD (Renewable Energy Technology)- KU; MPhil(Tech.Ed); Bed(Tech.Ed)-Moi</p> <p>Work Experience: 41Yrs</p> <p>Dr Booker Chairs Education and HR Committee and is a member of Finance and Development Committee.</p>

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

7.		<p>Date of Birth 15/11/1982</p> <p>Name: Engineer Elphas Omondi</p> <p>Key Qualification: Msc Project Management (AIU), BSc, Civil Engineering (JKUAT)</p> <p>Work Experience 19yrs</p> <p>Eng. Elphas is a member of Education and HR and Finance and Development Committee.</p>
8.		<p>Date of Birth 1980</p> <p>Name: Emily Mweche Simiyu</p> <p>Key Qualifications: Masters in Accounting Kibabii University, BCOM Finance MMUST, Certified Public Accountants of Kenya (CPAK), and CIFA Part 2.</p> <p>Work Experience:21yrs</p> <p>CPA. Mweche chairs the Finance and Development Committee of the Board.</p>
9.		<p>Date of Birth 1980</p> <p>Name: Esther Anya Ivan</p> <p>Key Qualifications: Bachelor of Laws</p> <p>Work Experience:25yrs</p> <p>Ms Esther Chairs the Risk and Audit Committee.</p>

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

4. Key Management Team

No.	Member	Details
1	 Lawrence K. Ongati	Principal Provides innovative and visionary leadership, creates and sustains highly motivated, participatory management team, coordinated the implementation of BOG strategies, promotes academic excellence and efficient administrative and governance practices, maintains public relations as well as linkages among other
2.	 Lily Khendo Simasi	Deputy Principal Academics Date of Birth: 1973 Msc Sciences- Biotechnology
3.	 Timothy Olindi Ombevah Bed Technology Electrical (Telecommunication)	Registrar In-charge of training programmes, Enrolment and marketing of college programmes besides maintaining student records.

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

<p>4.</p>	 <p>Erick Magena Migiro Nyamao BSC. Business information Technology, PGDE</p>	<p>Dean of Students In-charge of student affairs</p>
<p>5.</p>	 <p>Cellestine Omollo Certified Public Accountants of Kenya (CPAK)</p>	<p>Finance Officer In-charge of financial and accounting duties including financial statements and financial records of the Institution.</p>
<p>6.</p>	 <p>Racheal Mamkiror Etyang'a Bachelor of Commerce Procurement</p>	<p>Procurement Officer In-charge of all procurement duties, and maintaining an inventory record of the college</p>

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

5. Chairman's Statement

It is with great pleasure that I present this Annual Report and Financial Statements of Chamasiri Technical and Vocational College for the year ended 30th June 2025. I am proud of the achievements that the cooperation within and between the various teams at Chamasiri Technical and Vocational College produced – especially the Board of Governors and the Management Team led by the principal. The college remains committed to all our stakeholders in delivering our set objectives and goals as enshrined in the college's vision and mission as well outlined in our strategic plan.

The college experienced a myriad of challenges during the 2024/2025 financial year. To begin with, lack of adequate funding to support the programs hindered the ability of the college to advance its goals and objectives. The institute seeks to continually enroll more students to bridge the funding gap. Secondly, the college lacked adequate skilled manpower to drive and develop policies. Moreover, the college faced competition from other institutions of higher learning such as universities and national polytechnics who offer similar programs. Finally, negative attitude towards technical education has discouraged potential students from joining the college.

Success;

Linkages with industries mounting industry driven courses,

government policies strategies and commitments in sponsoring of trainees through KUCCPS and HELB,

a large population of high school leavers,

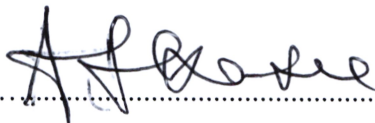
development partner's willingness to support TVET sector, employment opportunities in the private sector

Appreciation

Last but not least, I extend my sincere gratitude to Chamasiri Technical and Vocational College Board of Governors, our principal and the entire Management Team, staff members, students and all stakeholders for their commitment and support to the college. We greatly appreciate the role played by the Government of Kenya in the sustenance and growth of the college. I am very optimistic that Chamasiri Technical and Vocational College is set for a prosperous future. Thank you for your support.

God bless Chamasiri Technical and Vocational College

Signature.....



Date.....

18/8/25

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

6. Report of the Senior Principal

Chamasiri Technical and Vocational College (CTVC) is a Technical Training Institution under the Ministry of Education mandated to offer various technical and business-related courses. The college provides training examined by the Kenya National Examinations Council (KNEC), National Industrial Training Authority (NITA), and Kenya Accountants and Secretaries National Examination Board (KASNEB).

- KNEC Courses: Artisan, Craft, and Diploma levels.
- KASNEB Courses: Certificate in Accountancy and Management Skills (CAMS), Accounting Technician Diploma (ATD), and Certified Public Accountants (CPA).
- NITA Courses: Trade Test Three, Trade Test Two, and Trade Test One.

In addition, CTVC offers computer literacy training to bridge the digital skills gap.

The college commenced operations in September 2019 with 305 students, initially operating under the mentorship of Bumbe Technical Training Institute. At inception, all activities were conducted within a twin workshop building comprising eight classrooms, a library, ICT room, administrative offices, and workshops. Two trainers were posted by the Public Service Commission (PSC), and the Board of Governors (BOG) employed additional staff for training and support roles.

Since its establishment, CTVC has expanded in infrastructure, courses, and student population. Key past developments include a perimeter fence, main gate, rainwater harvesting tanks, borehole, electricity transformer, ICT equipment, training tools, hairdressing workshop, and tree planting, largely supported by the NG-CDF Teso North.

1. Introduction of the Food and Beverage Course – broadening training in the hospitality sector.
2. Establishment of the Food and Beverage Production and Service Room – equipped for practical lessons to enhance student competency.
3. Construction of the Motor Vehicle Shed – supporting automotive training activities.
4. Completion of Two Workshops – expanding capacity for technical courses.
5. Increase in Student Population – reflecting improved enrolment rates and programme diversity.

Challenges

- Need for additional land for expansion.
- Low fee payment rates by students.
- Delays in capitation disbursements.
- Inadequate water supply.

The administration remains committed to implementing the government agenda as outlined in the TVET Act of 2013, focusing on:

- Promoting access, equity, quality, and relevance of training.
- Strengthening ICT integration.
- Encouraging youth empowerment, entrepreneurship, and self-employment.

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

- Advancing Vision 2030 and Sustainable Development Goals.
- Greening the economy through sustainable environmental practices.

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

7. Statement of Performance against Predetermined Objectives

Chamasiri Technical and Vocational College has 6 strategic pillars and objectives within current Strategic Plan for the FY 2021- FY 2026. These strategic pillars are as follows:

- Pillar1: Curriculum Implementation & Development
- Pillar2: Facilities, Infrastructure, Equipment,
- Pillar3 Human Resource
- Pillar4 Enrolments And tracer Studies
- Pillar5 Resource Mobilization
- Pillar6: ICT Integration

Chamasiri Technical and Vocational College develops its annual work plans based on the above 6 pillars. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. Chamasiri Technical and Vocational College achieved its performance targets set for the FY 2024/25 period for its strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
CURRICULUM IMPLEMENTATION & DEVELOPMENT	To increase and diversify number of courses offered in CTVC.	1. Number of courses offered 2. No. of accredited and licensed courses	1.Acquire approved course syllabi 2.Obtain accreditation and licensing from relevant legal and regulatory bodies 3.Implement course content 4.Promote flexible and blended learning 5.Introduce virtual learning	1.Five new courses introduced, including virtual learning options. 2. Three additional courses accredited by relevant bodies. 3. Implemented blended learning in 50% of programs.
FACILITIES, INFRASTRUCTURE, EQUIPMENT, MACHINES & TOOLS	To upgrade the College’s facilities and infrastructure	Number of renovations and expanded facilities	1.Conduct renovation of existing facilities 2.Improve the existing pathways	1.Renovatedthe library and main administrative block. 2. Improved pathways in all key areas of the campus.

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

		Maintenance system reports	<ol style="list-style-type: none"> 1. Establish maintenance system 2. Set up a maintenance programme 3. Conduct annual scheduled maintenance 	<ol style="list-style-type: none"> 1. Maintenance system operational. 2. First annual maintenance completed on schedule
	To increase the number of classrooms, laboratories, workshops, offices and other amenities and sanitation facilities		<ol style="list-style-type: none"> 1. Develop a master plan for the Institute 	<ol style="list-style-type: none"> Master plan completed and approved for implementation
HUMAN RESOURCE	To recruit, capacity build and maintain qualified staff	<p>Number of qualified staff awarded</p> <p>Reviewed terms and conditions of service</p> <p>Number of staff appraised and promoted</p> <p>Number of awards for staff</p>	<ol style="list-style-type: none"> 1. Conduct competitive recruitment of non-teaching staff 2. Review terms and conditions of service 3. Capacity build the staff. 4. Appraise staff annually 	<ol style="list-style-type: none"> 1. new non-teaching staff recruited. 2. Staff capacity building conducted through 5 workshops.
	To provide an enabling environment for the staff to develop themselves.	<p>Number of seminars and workshops conducted</p> <p>Attachment reports</p>	<ol style="list-style-type: none"> 1. Conducting seminars and workshops. 2. Providing human resource fund for training 3. Attaching staff in relevant industries. 	<ol style="list-style-type: none"> 1. Three seminars and two workshops conducted. 2. Ten staff attached to industry for skills development

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

		Appraisal reports generated.	1.Document performance reward policy 2.Conducting annual staff appraisal for promotion 3: implementation of the recommendation of the annual staff appraisal 4.Implement performance reward system	
	Aggressively solicit for more staff from PSC	No. of PSC staff Establishment.		new staff hired through PSC, filling critical gaps in technical department
	To recruit, capacity build and maintain qualified staff		Monitor the optimum capacity per course	
ENROLLMENT AND TRACER STUDIES	1. To determine the optimum carrying capacity of every course	carrying capacity report	Carry out continuous marketing to maintain visibility	1.Capacity studies completed for five core courses. 2. Marketing efforts increased the visibility of the institution through social media and outreach programs.
	2. Increasing the retention and completion rates of students	Evidence of marketing	Increase the enrolment by 450 students annually to achieve a student population of 2,886 by 2026	1.Enrolment increased by 300 students. 2. Retention rates increased by 15%. 3. 50% more students benefited from loan/bursary allocations.
		Enrolments statistics		

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

		Number of online courses		
		Increased % in retention Rates List of beneficiaries for loan/bursary allocations		
RESOURCE MOBILIZATION	To identify, secure and manage financial resources efficiently and effectively.	Audit reports Accounts statements Progress reports	National and county governments for	Successfully secured an additional Kshs 5 million from the county government for infrastructure upgrades.
			additional funds	
ICT INTEGRATION	To integrate ICT in management and teaching-learning	Audit reports Number of computers Range of application software Number & quality of CCTV camera points; % coverage of CCTV cameras and Wi-Fi	1. Develop an ICT Policy 2. Conduct a systems audit of existing ICT infrastructure. 3. Acquisition and installation of requisite hardware 4. Acquisition development and application of supportive software 5. Install CCTV network 6. Establish internet bandwidth based on usage and demand	1. ICT Policy developed and adopted. 2. System audit completed. 3. 40 new computers acquired. 4. Full CCTV coverage and 90% Wi-Fi coverage achieved across the campus.

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

			<p>7. Establish Wi-Fi coverage to the entire institute compound.</p> <p>8. Acquisition and installation of requisite software and equipment for the Virtual learning center</p>	
		Number of modules in MIS	<p>1. Establish MIS to capture all administrative functions within plan period</p> <p>2. Conduct a Systems Audit</p> <p>3. Implement recommendations of ICT audit and ICT policy</p> <p>4. Secure the college Management Information System.</p>	<p>1. MIS system established and implemented across all administrative functions.</p> <p>2. System audit recommendations fully implemented</p>
		Number of computers		

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

8. Corporate Governance Statement

Chamasiri Technical and Vocational College is dedicated to its mission of becoming a Centre of research and innovation by providing excellence in technical services. This mission aims to ensure food security, sustainable development, and the production of competent human personnel with requisite skills. The governance of the College is entrusted to a Board of Governors, appointed by the Cabinet Secretary in the Ministry of Education.

Board of Governors:

Functions of the Board:

The Board of Governors (BOG) plays a critical role in guiding the College towards achieving its objectives and mission. The key functions of the BOG include:

1. Strategic Oversight: Developing and implementing policies and strategies aligned with the College's vision and mission.
2. Financial Management: Managing the College's funds to ensure financial health and sustainability.
3. Fund Management: Receiving and managing gifts, donations, grants, and other financial contributions, including disbursements.
4. Welfare Provision: Ensuring the welfare of staff and students through appropriate policies and support systems.
5. Regulation and Discipline: Establishing regulations for the conduct and discipline of staff and students.
6. Appointments: Appointing trainers and non-trainers with approved terms and conditions.
7. Educational Oversight: Overseeing educational and training activities in compliance with relevant laws and standards.
8. Standards and Relevance: Maintaining high standards and relevance in education and training.
9. Budgeting: Preparing and managing annual estimates of revenue and expenditure.
10. Resource Mobilization: Mobilizing resources to support the College's activities and growth.
11. Program Development: Developing and reviewing training programs and making recommendations to the Board.
12. Admissions Regulation: Regulating student admissions and exclusions in line with qualification frameworks and laws.
13. Collaborations: Approving partnerships and collaborations with other institutions both within and outside Kenya.
14. Democratic Culture: Promoting democratic culture, dialogue, and tolerance within the College.
15. Property Management: Administering and managing the College's property and assets.
16. Strategic Planning: Developing and implementing the College's strategic plan.
17. Fee Structure: Determining fees and conditions for fee payment and remission.
18. Staff Recruitment: Recruiting qualified trainers and support staff, and setting suitable terms and conditions of service.
19. Annual Reporting: Preparing comprehensive annual reports on all areas of the College's mandate and operations.

Compliance:

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

Discharging functions as conferred by the Act and relevant laws.

The Board consists of 9 members, including the Regional County Director of TVET and the Principal, who serves as the Secretary to the Board.

Board Governance Framework:

Board Charter:

The Board operates under a formal Board Charter that outlines the governance framework, including roles, responsibilities, and procedures for appointment and removal of members.

- **Appointment and Removal:** Members are appointed by the Cabinet Secretary and can be removed following the procedures specified in the Board Charter.
- **Succession Plan:** A succession plan is in place to ensure smooth transitions in Board membership and continuity in governance.

Conflict of Interest:

Procedures are established to identify, disclose, and manage any potential conflicts of interest among Board members to ensure transparency and integrity in decision-making.

Induction and Training:

New Board members undergo an induction program to familiarize themselves with the College's operations, governance expectations, and regulatory requirements. Ongoing training is provided to keep members updated on governance best practices and changes in regulations.

Board and Member Performance:

The performance of the Board and its members is regularly evaluated to ensure effectiveness in governance and adherence to the College's strategic goals.

Board Remuneration:

Board members are compensated in accordance with the provisions set out in the Board Charter and applicable regulations.

Ethics and Conduct:

The Board adheres to high ethical standards and codes of conduct, ensuring that all members act with integrity and in the best interests of the College.

Governance Audit:

A governance audit is conducted to assess the effectiveness of the Board's governance practices. The audit findings are reviewed, and necessary actions are taken to address any identified areas for improvement.

The Board of Governors remains committed to guiding Chamasiri Technical and Vocational College towards achieving its mission and strategic objectives. We are dedicated to maintaining the highest standards of governance, transparency, and accountability in all our operations.

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

9. Management Discussion and Analysis

The 2024/2025 financial year was a period of both notable progress and significant challenges for Chamasiri Technical and Vocational College. The institution sustained its commitment to providing high-quality training across Artisan, Craft, and Diploma programs while navigating funding delays and working to expand new revenue streams. The College maintained compliance with all statutory and regulatory requirements, demonstrating sound governance and accountability.

a. Financial Performance

During the year, the College recorded total revenue of KShs 214.40 million, comprising KShs 21.55 million from government transfers and KShs 192.84 million from exchange transactions, mainly student fees.

Total operating expenses amounted to KShs 56.33 million, with the largest outlays being use of goods and services (KShs 36.55 million) and employee costs (KShs 8.29 million). After accounting for all operating expenses, the College realized a net operating surplus of KShs 158.07 million.

While this performance demonstrates strong revenue growth and prudent expenditure management, a substantial proportion of invoiced student fees remained uncollected by year-end. This continues to pose a cash flow challenge, which the College plans to address through enhanced collection strategies and sensitization of trainees on the importance of timely fee payment.

b. Statement of Financial Position

As at 30th June 2025, total current assets stood at KShs 260.68 million, against total current liabilities of KShs 5.06 million, yielding a strong working capital position of KShs 255.62 million.

Total assets were valued at KShs 346.92 million, compared to KShs 185.89 million in the previous year, representing an 87% growth in the College's asset base. This significant expansion reflects increased receivables from exchange transactions as well as continued investment in property, plant, and equipment.

The net assets position stood at KShs 341.85 million, supported by an accumulated surplus of KShs 268.79 million and a capital fund of KShs 73.07 million.

Total Current Assets: KShs 260,680,980

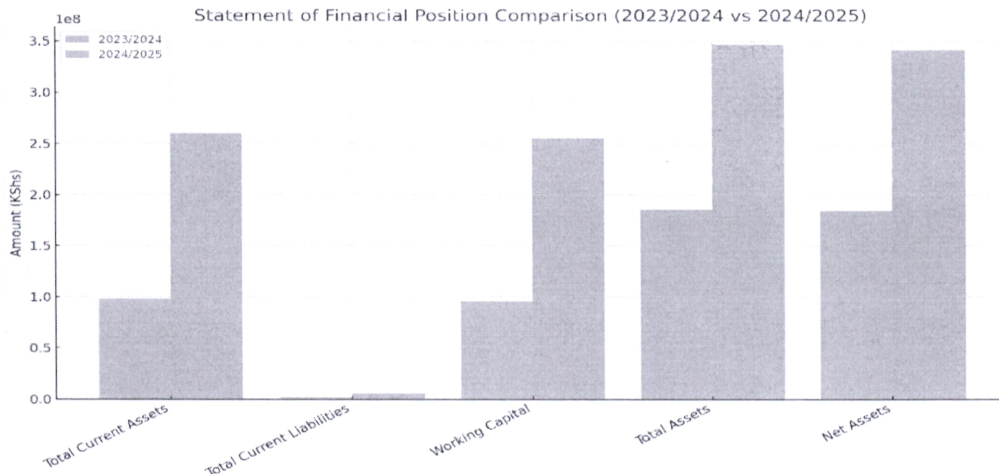
Total Current Liabilities: KShs 5,064,297

Working Capital: KShs 255,616,683

Total Assets: KShs 346,916,115

Net Assets: KShs 341,851,818

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



c. Statement of Cash Flows

The College closed the year with cash and cash equivalents of KShs 276,753, up from KShs 139,732 at the beginning of the year. This increase of KShs 137,021 reflects prudent cash management despite significant investment of KShs 6.20 million in property, plant, and equipment to enhance infrastructure and improve learning conditions.

d. Operational Performance

- Continued delivery of Artisan, Craft, and Diploma courses in multiple technical disciplines.
- Modest growth in student enrolment, though funding delays from HELB and reduced capitation allocations impacted cash flows.
- Strengthened reputation as a leading provider of vocational education in the region.

e. Key Projects

2. Tree Planting Initiative – All staff participated in the national environmental conservation drive by planting trees in line with the presidential directive.

f. Compliance with Statutory Requirements

- Fully compliant with Public Finance Management Regulations (PFMR) 2015 and Public Procurement and Asset Disposal Act (PPADA) 2015.
- No penalties for statutory remittances recorded during the year.
- Financial statements prepared in full compliance with accrual-based IPSAS.

g. Risks and Challenges

Risk	Impact	Mitigation
Delayed capitation disbursement	Cash flow strain & project delays	Engage with Ministry and diversify revenue streams

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

High student fee arrears	Reduced liquidity	Strengthen debt collection and sensitize trainees
Inflationary pressures	Higher operational costs	Enhance cost control and efficiency measures

h. Material Arrears

As at year-end:

- Student Debtors: KShs 258,729,330
- Supplier Payables: KShs 4,313,797.

i. Outlook for 2025/2026

- Increase student enrollment through targeted outreach programs.
- Strengthen fee collection systems to reduce arrears and improve cash flow sustainability.

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

10. Environmental And Sustainability Reporting Statement Sustainability strategy and profile

Chamasiri Technical and Vocational College is committed to sustainability, guided by top management and aligned with international best practices and governmental directives

Political and Macroeconomic Trends:

1. Government Initiatives: The College actively follows national policies on environmental conservation, including recent presidential directives on sustainability.
2. Economic Conditions: Economic fluctuations influence our sustainability investments, but we remain committed to integrating these practices into our operations.

Environmental Performance

Environmental Policy: Our policy focuses on minimizing environmental impact through waste management, energy conservation, and sustainable resource use. The policy is documented and reviewed regularly.

Successes:

Waste Management: Effective waste segregation and recycling programs.
Biodiversity Efforts: Maintenance of green spaces and support for local conservation.

Shortcomings:

Limited Resources: Constraints impacting full policy implementation.

Presidential Directive:

Tree Planting Campaign: In line with a presidential directive, the College has launched a campaign encouraging each staff member to plant at least 30 trees. This initiative aims to enhance our commitment to environmental sustainability and contribute to reforestation efforts.

Chamasiri Technical and Vocational College is dedicated to advancing sustainability through strategic initiatives and compliance with environmental policies. We strive to continuously improve our practices and contribute positively to the environment and community.

Employee welfare

1. Hiring Process and Gender Ratio

Hiring Policies:

1. Recruitment Guidelines: The College follows a structured hiring process designed to ensure fairness, transparency, and merit-based selection. Job vacancies are advertised

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

publicly, and candidates undergo a rigorous selection process involving interviews and assessments.

2. **Gender Ratio:** Our hiring policies promote gender equity, aiming for a balanced gender ratio across all levels of the organization. We strive to eliminate biases and provide equal opportunities regardless of gender.

Stakeholder Engagement:

1. **Engagement:** The College engages various stakeholders, including current employees, community representatives, and industry experts, to gather input on hiring practices and employee welfare. Feedback is collected through surveys, focus groups, and consultations.
2. **Review and Improvement:** The hiring policies are reviewed annually to incorporate stakeholder feedback and adapt to changing needs. Improvements are made based on evaluations and emerging best practices.

2. Skill Improvement and Career Management

Skill Development:

1. **Training Programs:** The College offers a range of training and development programs to enhance employees' skills and competencies. These include workshops, seminars, and continuing education opportunities.
2. **Career Management:** Career development plans are established for employees, including regular career counselling and guidance to support professional growth and progression.

Appraisal and Reward Systems:

1. **Performance Appraisal:** Employees undergo annual performance appraisals to assess their achievements and areas for improvement. The appraisal process is designed to be fair and objective, involving self-assessment, peer reviews, and supervisory evaluations.
2. **Rewards and Recognition:** The College has a structured reward system that includes financial incentives, promotions, and non-monetary recognition to acknowledge and motivate high-performing employees.

3. Safety and Compliance

Safety Policy:

1. **Policy Overview:** The College is committed to ensuring a safe and healthy work environment. Our safety policy outlines procedures for maintaining workplace safety, handling emergencies, and promoting health and wellness among employees.
2. **Compliance with OSHA:** We comply with the Occupational Safety and Health Act of 2007 (OSHA), adhering to its standards and regulations. Regular safety audits and inspections are conducted to ensure ongoing compliance and address any issues promptly.

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

Implementation and Monitoring:

1. **Safety Training:** Employees receive training on safety protocols and procedures to prevent accidents and injuries.
2. **Reporting and Response:** There are established channels for reporting safety concerns, and prompt responses are ensured to address any issues that arise.

Chamasiri Technical and Vocational College is dedicated to fostering a supportive and equitable work environment. Our policies and practices in hiring, skill development, appraisal, and safety are designed to enhance employee welfare and ensure compliance with relevant regulations. We continuously seek to improve these practices based on stakeholder feedback and evolving best practices.

Market place practices-

a) Responsible Competition Practice:

- **Anti-Corruption:** The College maintains strict anti-corruption policies and practices, ensuring transparency and integrity in all operations. We have established mechanisms for reporting and addressing any unethical conduct.
- **Responsible Political Involvement:** The College avoids any undue political influence or involvement. Our operations are strictly aligned with legal and ethical standards, ensuring impartiality and fairness.
- **Fair Competition:** We adhere to fair competition principles, respecting the rights of competitors and avoiding practices that could harm competition. This includes transparent procurement processes and ethical business practices.
- **Respect for Competitors:** We foster a culture of respect for competitors by engaging in ethical business conduct and refraining from actions that could undermine their operations or reputation.

b) Responsible Supply Chain and Supplier Relations:

- **Business Practices:** The College is committed to maintaining high standards in its business practices, ensuring that our operations are ethical and compliant with relevant regulations.
- **Supplier Responsibility:** We honor contracts with suppliers and respect payment practices. Timely payments and fair treatment are fundamental to our relationships with suppliers.
- **Contractual Obligations:** We ensure that all contractual obligations are met and that suppliers are treated fairly throughout the duration of their engagement with the College.

c) Responsible Marketing and Advertisement:

- **Ethical Marketing:** The College adheres to ethical marketing practices, ensuring that all marketing and advertising activities are truthful and not misleading. We avoid making exaggerated claims and ensure that our promotional materials are accurate and honest.
- **Transparency:** Our marketing practices are transparent, and we provide clear information about our programs, services, and products to avoid any potential misinformation.
-

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

e) Product Stewardship:

- **Consumer Rights and Interests:** We are committed to safeguarding consumer rights by ensuring the quality and safety of our products and services. We provide clear and accurate information to consumers and address any concerns or complaints promptly.
- **Feedback Mechanisms:** We have established channels for receiving and addressing consumer feedback, ensuring that their interests are protected and that any issues are resolved effectively.

Corporate Social Responsibility (CSR) and Community Engagements

CSR Activities:

- **Sports Department:** Our active sports department participates in all KATTI Sports events, promoting physical fitness and community engagement through sports
- **Education and Training:** We promote education and staff development through training programs and workshops, enhancing skills and professional growth.

Community Engagements:

Chamasiri Technical and Vocational College is dedicated to responsible marketplace practices and robust corporate social responsibility. We strive to uphold ethical standards in competition, supply chain management, marketing, and product stewardship, while actively contributing to the community through various CSR initiatives. Our commitment to education, sports, and community support reflects our broader goal of making a positive impact on society.

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

11. Report of the Board of Governors

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

Principal activities

Chamasiri Technical and Vocational College is dedicated to the following mandate:

- **Training and Development:** We focus on training and developing middle-level manpower essential for national development. Our programs are designed to advance, transmit, and enhance technical and entrepreneurial skills and knowledge, preparing individuals for self-employment and contributing to the national production system.
- **Educational Offerings:** The College offers a range of courses leading to the award of Artisan, Craft, and Diploma Certificates in various Technical and Vocational Education and Training (TVET) programs. We collaborate with other tertiary institutions and industry partners to ensure that our courses are relevant and aligned with industry standards and needs.

Results

The results of Chamasiri Technical and Vocational College for the year ended JUNE 30TH 2025 are set out on (page 1-4)

Board of Governors

The members of the Board who served during the year are shown on pages vi-viii. As of 30 June 2025, no members of the Board of Governors retired or resigned during the year.

Auditors

The office of the Auditor General is responsible for the statutory audit of the Chamasiri Technical And Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or Certified Public Accountants were nominated by the Auditor General to carry out the audit of Chamasiri Technical And Vocational College for the period 1st June 2024 to 30th June 2025 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board


.....

Secretary of the Board
Chamasiri Technical and Vocational College

Date: 18. 8. 25

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

12. Statement of Board of Governor’s Responsibilities

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

The Board members are responsible for the preparation and presentation of financial statements, which give a true and fair view of the state of affairs of Chamasiri Technical and Vocational College for and as at the end of the financial period 1 July 2024 to 30 June 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 college; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the Chamasiri Technical and Vocational College financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and section 29 of scheduled 2 of the technical and vocational Education and training Act 2013. The Board members are of the opinion that Chamasiri Technical and Vocational College financial statements give a true and fair view of the state of college’s transactions during the financial year ended June 30th 2025 and of the college’s financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the Chamasiri technical and vocational college, which have been relied upon in the preparation of the college’s financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

Chamasiri Technical and Vocational College financial statements were approved by the Board on 18TH August 2025 and signed on its behalf by:

.....
Name **Gabriel A. Dkalo**
Chairperson of the Board

.....
Name **Lawrence K. Ongati**
Accounting Officer/Principal

REPUBLIC OF KENYA

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



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Chamasiri Technical and Vocational College set out on pages 1 to 54, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of

Report of the Auditor-General on Chamasiri Technical and Vocational College for the year ended 30 June, 2025

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

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

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects a balance of Kshs.258,729,330 in respect of receivables from exchange transactions as disclosed in Note 16 to the financial statements. Included in this, is a balance of Kshs.72,444,213 which had been outstanding for over one (1) year and there was no evidence that Management had put in place mechanisms to recover the long outstanding debts.

In the circumstances, the accuracy, completeness and full recoverability of the receivables from exchange transactions balance of Kshs.72,444,213 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis totalling Kshs.116,190,920 and Kshs.50,485,996, respectively, resulting in under-funding of Kshs.65,704,924 or 57% of the budget. Similarly, the College spent Kshs.50,348,976 against an approved budget of Kshs.116,190,920 resulting in under-performance of Kshs.65,841,945 or 57% of the budget.

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

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 effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, issues were raised under Report on Financial Statements, Emphasis of Matter, Report on Lawfulness and Effectiveness in the Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance, as detailed in **Appendix I**. Management has indicated under **Appendix I** to the financial statements on implementation status of the Auditor-General's recommendations that some issues have been resolved and others have not been resolved. However, no documentary evidence was provided for audit review indicating how the issues were resolved and no satisfactory explanation was provided for the delay in resolving the other issues.

In the circumstances, the issues remain unresolved.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, 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. Non-Compliance with Law on Staff Ethnic Diversity

Review of the College's staff biodata and the payroll for the month of June, 2025, revealed that the College had a total of seventy-three (73) staff members out of whom thirty-two (32) or 44% were from one ethnic community. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its staff from the same ethnic community.

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

2. Non-Compliance with Prescription on Board and Chief Executive Officers Terms of Service and Entitlement

The statement of financial performance reflects an amount of Kshs.1,641,000 in respect of remuneration of the Board for the year ended 30 June, 2025 and as disclosed in Note 12 to the financial statements. Review of the records provided for audit revealed that during the period under review, the College had Board of Governors constituting of nine (9) members.

However, the Board of Governors performance reports, evaluation reports and approved Board charter were not provided for audit review. Further, Gazette notice for appointment of Board members was not provided for audit as required by Chapter 1.1.11 of Mwongozo Code of Governance for State Corporations guidelines, which states that each Board Member shall be formally appointed to the Board through a Gazette notice and thereafter be issued with the appointment letter to which they signify their acceptance in writing.

In the circumstances, the appointing authority was in breach of the 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 effects of the matter 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

Ineffective Receivables Management and Lack of Debt Collection Policy

The statement of financial position reflects a balance of Kshs.258,729,330 in respect of receivables from exchange transactions, as disclosed in Note 16 to the financial statements. Included in this, are balances of Kshs.51,745,866 which had been outstanding for over one (1) year and Kshs.20,698,346 which had been outstanding for over two (2) years. However, Management had not demonstrated how the outstanding receivables were to be collected as Management had not developed a debt collection policy, and did not have plans for enhanced debts recoveries.

In the circumstances, existence of effective internal controls over management of receivables could not be confirmed.

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

Responsibilities of the Management and the Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal 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 sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

12 November, 2025

Appendix I

Unresolved Prior Year Matters

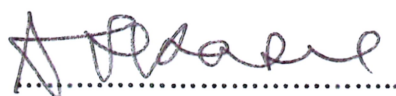
Reference No. on the Auditor-General's Report	Observation
	Report on the Financial Statements
1	Unaccounted for Repairs and Maintenance Costs
2	Irregular Payment of Allowances to Members of Staff
3	Unsupported Cash and Cash Equivalents Balance
4	Long Outstanding Receivables from Exchange Transactions
	Emphasis of Matter
	Budgetary Control and Performance
	Report on Lawfulness and Effectiveness in the Use of Public Resources
1	Failure to Provide Relevant Procurement Documents
2.1	Non-compliance with One Third Basis Salary Rule
2.2	Irregular Recruitment of Staff
2.3	Non-compliance with Law on Staff Ethnic Diversity
2.4	Prolonged Suspension of a Senior Management Staff
3	Lack of Imprest Management System
4	Non Gazettement of Board of Governors
	Report on Effectiveness of Internal Controls, Risk Management and Governance
1	Failure to Maintain Petty Cash Book
2	Unexplained Increase in Remuneration of Board of Governors
3	Preparation of Annual Report and Financial Statements by Non-Staff Member
4	Cash Withdrawals for Unspecified Purposes

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

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

Description	Notes	2024/2025 Kshs	2023/2024 Kshs
Revenue from non-exchange transactions			
Transfers from the National Government – grants	6	21,552,381	21,785,350
Public contributions and donations	7		19,762,300
		21,552,381	41,547,650
Revenue from exchange transactions			
Rendering of services- Fees from students	8	192,117,005	93,945,313
Other income	9	726,100	196,000
Revenue from exchange transactions		192,843,105	94,141,313
Total revenue		214,395,486	135,688,963
Expenses			
Use of goods and services	10	36,553,791	16,721,044
Employee costs	11	8,290,741	8,528,139
B.O.G Expenses	12	1,641,000	2,394,400
Depreciation	13	9,398,371	8,945,310
Repairs and maintenance	14	444,980	988,234
Total Operating expenses		56,328,883	37,577,127
Net Operating Surplus for the year		<u>158,066,603</u>	<u>98,111,836</u>

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



Chairman of Board

Gabriel A. Obadi

Date

18/8/25



Principal

Lawrence K. Oupati

Date

18-8-25



Finance Officer

ICPAK No 34170

Date

18/8/25

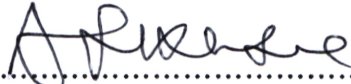
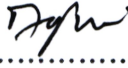

Chamasiri Technical and Vocational College Annual Report and Financial Statements for the year ended 30th June 2025

15. Statement of Financial Position as at 30th June 2025

Description	Notes	2024/2025	2023/2024
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	15	276,753	139,732
Receivables from exchange transactions	16	258,729,330	94,000,000
Inventories	17	1,674,897	3,896,677
Total Current Assets		260,680,980	98,036,409
Non-current assets			
Property, plant and equipment	18	84,092,200	87,645,246
Intangible Assets	19	1,880,000	
Biological Assets	20	262,935	206,000
Total noncurrent assets		86,235,135	87,851,246
Total assets (A)		346,916,115	<u>185,887,655</u>
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	21	4,313,797	2,102,440
Refundable deposits (Caution money)	22	750,500	
Total current liabilities		5,064,297	2,102,440
Total liabilities (B)		5,064,297	2,102,440
Net assets (A-B)		341,851,818	183,785,215
Represented By:			
Accumulated surplus		268,785,143	110,718,540
Capital Fund		73,066,675	73,066,675
Net assets		341,851,818	183,785,215

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

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

		
.....
Chairman of Board	Principal	Finance Officer
Gabriel A. D. Davis	Lawrence K. O. Ochi	Cellentine Orodio
Date 18/8/25	Date 18/8/25	ICPAK No 34170 Date 18/8/25

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

16. Statement of Changes in Net Asset for the Year Ended 30 June 2025

Description	Accumulated Fund	Capital	Total
		Grants/Fund	
At July 1, 2023	12,606,704	73,066,675	85,673,379
Surplus for the year	98,111,836		98,111,836
At June 30, 2024	110,718,540	73,066,675	183,785,215
			-
At July 1, 2024	110,718,540	73,066,675	183,785,215
Surplus for the year	158,066,603	-	158,066,603
At June 30, 2025	268,785,143	73,066,675	341,851,818

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17. Statement of Cash Flows for the year Ended 30 June 2025

Description		2024/2025	2023/2024
	Notes	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. Grants	6	21,552,381	21,785,350
Rendering of services- Fees from students	8 (a)	28,207,515	13,893,093
Other income	9	726,100	196,000
Total Receipts		50,485,996	35,874,443
Payments			
Use of goods and services	10(a)	34,520,321	15,199,720
Compensation of employees	11 (a)	7,543,215	7,947,023
Bog allowances	12	1,641,000	2,394,400
Repair and maintenance	14	444,980	988,234
Total Payments		44,149,516	26,529,377
Net cash flows from operating activities		6,336,481	9,345,066
Cash flows from investing activities			
Decrease/Increase in current payable			
Decrease/Increase in current receivable			
Purchase of property, plant, equipment		(6,199,460)	-9,323,490
Net cash flows used in investing activities		137,021	21,576
Cash flows from financing activities			
Capital/development grants/transfers			
Net cash flows used in financing activities			
Net increase/(decrease) in cash and cash equivalents			21,576
Cash and cash equivalents 1 JULY 2024		139,732	118,156
Cash and cash equivalents 30 JUNE 2025		276,753	139,732

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

Description	Original	Final Annual Budget	Actual on a comparable basis	Budget utilization difference	% of
	annual Budget				Utilization
	A	C=(a+b)	D	E=c-d	F=d/c
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs
Transfers from National Government entities	59,230,220	59,230,220	21,552,381	37,677,839	36%
Rendering of services- Fees from students	56,460,700	56,460,700	28,207,515	28,253,185	50%
Other income	500,000	500,000	726,100	(226,100)	145%
Total Revenue	116,190,920	116,190,920	50,485,996	65,704,924	232%
Expenditure					
Use of goods and services	74,763,060	74,763,060	34,520,321	40,242,740	46%
Employee costs	11,677,200	11,677,200	7,543,215	4,133,985	65%
Board Expenses	2,442,800	2,442,800	1,641,000	801,800	67%
Repairs and maintenance	5,139,560	5,139,560	444,980	4,694,580	9%
Total Recurrent Expenses	94,022,620	94,022,620	44,149,516	49,873,105	47%
Capital items					
Acquisition of PPE	19,668,300	19,668,300	5,249,460	14,418,840	27%
Acquisition of Intangible assets	2,500,000	2,500,000	950,000	1,550,000	38%

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Total expenses Development	22,168,300	22,168,300	6,199,460	15,968,840	28%
Total expenses	116,190,920	116,190,920	50,348,976	65,841,945	43%
Surplus/deficit	-	-	137,021	(137,021)	-

Reconciliation Table

Items	Amount in the statement of financial performance	Amount in the statement of budget performance	Difference	Explanation
Rendering of services – Fees from students	192,117,005	28,207,515	163,909,490	Student fee arrears for the new trainees
Use of goods & services	36,553,791	34,520,321	2,033,470	Trade payables
Employee costs	8,290,741	7,543,215	747,526	Salary Arrears
Acquisition of PPE	5,375,325	5,249,460	125,865	Trade payables
Acquisition of Intangible assets	2,350,000	950,000	1,400,000	Trade payables

Budget notes

1. Transfers from National Government entities (36%) – The low utilization is due to delayed on disbursement of capitation funds from the National Government.
2. Rendering of services – Fees from students (50%) – The underperformance resulted from low fee collection attributed to high fee arrears.
3. Other income (51%) – Achieved slightly above half the target.
4. Use of goods and services (46%) – Low spending was caused by prioritization of critical expenses and delayed procurement due to cash flow challenges.

5. Employee costs (65%) – Higher utilization reflects consistent payment of salaries and allowances for existing staff throughout the year.
6. Remuneration of directors (67%) – Reflects payments to the Board of Governors as per schedules.
7. Repairs and maintenance (9%) – Significantly low utilization due to deferred maintenance projects awaiting adequate funding.
8. Acquisition of PPE (27%) – The College acquired only essential PPE, deferring major capital purchases because of limited resources.
9. Acquisition of Intangible assets (38%) – Partial implementation of planned ICT investments led to underutilization of this allocation.

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19. Notes to the Financial Statements

1. General Information

Chamasiri Technical and Vocational College was established and derives its authority and accountability from TVET Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

2. Statement of Compliance and Basis of Preparation

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

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3. Adoption of New and Revised Standards

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

There are no new and amended standards 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.
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.
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.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

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	<ul style="list-style-type: none"> 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>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><i>Applicable 1st January 2027</i></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 certainty of future cash flows from any exploration and evaluation assets recognized.

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iii. *Early adoption of standards*

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

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4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Rental income

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

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b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on 31/1/2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 5 under section 18 of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per Schedule 2 of the Income Tax Act (Cap 470). Therefore, no provision for income tax is required in these financial statements.

Sales tax/ Value Added Tax

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

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

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

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d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

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g) Intangible assets

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

h) 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.
- 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).*

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A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

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

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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

Financial liabilities

Classification

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.

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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 Chamasiri Technical and Vocational College.

l) Provisions

Provisions are recognized when the Chamasiri Technical and Vocational College 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 Chamasiri Technical and Vocational College 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 Chamasiri Technical and Vocational College 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 Chamasiri Technical and Vocational College 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 Chamasiri Technical and Vocational College 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 benefits scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

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n) Nature and purpose of reserves

Chamasiri Technical and Vocational College creates and maintains reserves in terms of specific requirements.

o) Changes in accounting policies and estimates

Chamasiri Technical and Vocational College 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

Chamasiri Technical and Vocational College 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.

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.

q) Borrowing costs

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

r) Related parties

Chamasiri Technical and Vocational College regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the

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Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the principal and senior managers.

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s) Service concession arrangements

Chamasiri Technical and Vocational College 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, Chamasiri Technical and Vocational College 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 Chamasiri Technical and Vocational College also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) Cash and cash equivalents

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

u) Comparative figures

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

v) Subsequent events

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

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5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available.

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.

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6. Transfers from other National Government entities

Description	2024/ 2025	2023/2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	7,680,325	16,785,350
Government Scholarship	13,872,056	-
Total unconditional Grants	-	16,785,350
Conditional Grants		
Development Grant	-	5,000,000
Total Government Grants and Subsidies	21,552,381	21,785,350

7. Public Contributions and Donations

Description	2024/2025	2023/2024
	Kshs	Kshs
Jitume Computers	-	10,000,000
College Bus	-	9,762,300
Total Donations and Contributions	-	19,762,300

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8. Rendering of Services

Description	2024/2025	2023/2024
	Kshs	KShs
Activity fees	7,840,000	7,349,563
Tuition	95,253,200	24,599,779
Industrial attachment fees	6,160,000	2,248,049
Examination fees	3,987,805	2,856,564
Library fees	2,800,000	2,409,049
Electricity, water and Conservancy	8,316,000	6,698,517
Local transport and travelling	8,960,000	6,978,403
Registration fees	4,200,000	2,883,549
Personal Emolument	30,800,000	16,638,249
RMI	8,400,000	6,161,365
Contingencies	1,400,000	2,410,514
Medical Cost	2,800,000	3,915,341
Student council	1,960,000	1,774,669
Development	4,200,000	1,584,634
Student ID	840,000	1,604,949
Computer Literacy	1,400,000	1,756,149
Insurance	2,800,000	2,075,976
Total revenue from the rendering of services	192,117,005	93,945,313

8 (a) Rendering of services

DESCRIPTION	2024/2025	2023/2024
	KSHS	KSHS
TUITION	6,475,100	1,796,280
PE	6,395,668	4,310,513
EWC	1,861,460	917,600
LT&T	2,545,361	943,436
RMI	450,000	583,000
ACTIVITY	1,910,952	583,000
ATTACHMENT	59,200	30,000
MEDICAL	219,000	38,000
BOOK FUND	303,285	112,000
CONTINGENCIES	1,400,000	250,000
STUDENT COUNCIL	500,000	137,500
DEVELOPMENT	200,000	155,000
STUDENT ID	50,000	25,000
COMPUTER LITRACY	400,000	57,200
REGISTRATION	649,684	348,000
INSURANCE	800,000	750,000
EXAMINATION FEES	3,987,805	2,856,564
TOTAL RENDERING OF SERVICES	28,207,515	13,893,093

NOTE: Note 8(a) reconciles the statement of cashflow

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9. Other Income

10. Description	Period ended 30 June 2025	2023-2024
	Kshs	Kshs
Income from sale of tender	-	5000
Hire of college bus	726,100	191,000
Total other income	726,100	196,000

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10. Use of Goods and Services

-Description	2024/2025	2023-2024
	Kshs	Ksh
Teaching and learning materials	7,349,994	696,281
Industrial attachment costs	39,200	40,500
Electricity	1,652,779	117,615
Security	324,000	481,800
Student council	471,300	137,580
Examination fees	3,937,805	925,960
Local transport and travel	2,345,361	3,812,460
Administration cost	15,727,157	9,610,789
Medical	287,250	38,940
Activity	1,006,750	483,960
Book fund	254,927	111,116
Stationaries	1,005,360	120,800
Advertisement	1,162,800	119,500
Insuarance	340,854	-
Bus Cost	622,342	-
Bank charges	25,912	23,743
Total use of good and services	36,553,791	16,721,044

10 (a) Use of Goods and Services

-Description	2024/2025	2023-2024
	Kshs	Ksh
Teaching and learning materials	6,333,507	696,281
Industrial attachment costs	39,200	40,500
Electricity	1,652,779	117,615
Security	264,000	481,800
Student council	419,700	137,580

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Examination fees	3,937,805	925,960
Local transport and travel	2,345,361	3,812,460
Administration cost	15,727,157	8,089,465
Medical	219,150	38,940
Activity	1,006,750	483,960
Book fund	203,285	111,116
Stationaries	613,660	120,800
Advertisement	1,116,800	119,500
Insuarance	340,854	-
Bus Cost	274,401	-
Bank charges	25,912	23,743
Total use of good and services	34,520,321	15,199,720

Notes: Note 10 (a) Reconciles the cashflow statement

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11. Employee Costs

Description	2024/2025	2023/2024
	Kshs	KShs
Salaries and wages	8,290,741	8,528,139
Employee costs	8,290,741	8,528,139

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11 (a) Employee cost

Description	2024/2025	2023/2024
	Kshs	KShs
Salaries and wages	7,543,215	7,947,023
Employee costs	7,543,215	7,947,023

Note: Note 11(a) Reconciles the cashflow statement

12. Board Expenses

Description	2024/ 2025	2023-2024
	Kshs	KShs
Honorarium	245,000	-
BOG allowance	1,396,000	2,394,400
TOTAL Remuneration	1,641,000	2,394,400

13. Depreciation and Amortization expense

Description	Rates	2024/2025	2023-2024
		KShs	KShs
Buildings	2.00%	1,626,137	1,626,137
Furniture and fittings	12.50%	310,719	331,492
Computers	33.30%	3,745,863	3,688,357
Plant and equipment	12.50%	805,077	858,749
ERP	20.00%	470,000	-
Motor Vehicle	25%	2,440,575	2,440,575
Total Depreciation		9,398,371	8,945,310

14. Repairs and Maintenance

Description	2024/ 2025	2023-2024
	Kshs	KShs
General repair	444,980	988,234
Total Repair	444,980	988,234

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15. Cash and Cash Equivalents

Description		2024/ 2025	2023-2024
Financial Institution	Account Number	Kshs	
a) Current account			
Equity Bank	1050279556598	162,261	138,605.85
Kenya Commercial Bank	1276815204	3,641	826
National bank of Kenya	1022233943501	851	300
Total		166,753	139,731.85
Cash in hand		110,000	-
Sub- total		110,000	-
Grand total		276,753	139,732

16. Receivables from Exchange transactions

Description	2024/ 2025	2023-2024
	KShs	KShs
Receivables for the year	258,729,330	94,000,000
Total receivable	258,729,330	94,000,000

16 (a) Ageing Analysis of Receivables from Exchange transactions

Description	2024/2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	186,285,117	72%	80,052,274	85.68%
Between 1- 2 years	51,745,866	20.00%	3,620,731	3.33%
Between 2-3 years	20,698,346	8.00%	1,965,782	2.09%
Over 3 years	-	0.00%	8,361,213	8.89%
Total (a+b)	258,729,330	100%	94,000,000	100%

17. Inventories

Description	2024/ 2025	2023-2024
	Kshs	KShs
Automotive	114,925	411,262

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Agriculture	246,913	532,438
Environment Sanitation	9,050	-
Hairdressing	6,480	413,957
Fashion \$ Design	6,480	515,406
Stationary	328,380	-
Food \$ Beverage	205,895	-
Building \$ Civil	257,610	777,357
Electrical Engineering	215,775	408,867
Administration	277,526	416,989
Ict	5,864	420,399
Total Inventories	1,674,897	3,896,677

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18. Property, Plant and Equipment

Net book values	Land	Buildings and structures	Furniture and fittings	Computers	Plant and equipment	Motor vehicles	Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs		Shs
	0	2.00%	12.50%	33.33%	12.50%	25.00%		
At 1 July 2023	5,153,194	59,519,343	2,303,043	543,932	2,433,122			69,952,634
Additions	-	5,000,000	93,000	10,250,500	4,007,496	9,762,300		29,113,296
Disposals			-	-	-			-
Transfers/adjustments			-	-	-			-
At 30th June 2024	5,153,194	64,519,343	2,396,043	10,794,432	6,440,618	9,762,300		99,065,930
Additions			89,710	444,280			4,841,335	5,375,325
Disposals			-	-	-			-
Transfer/adjustments			-	-	-			-
At 30th June 2025	5,153,194	64,519,343	2,485,753	11,238,712	6,440,618	9,762,300	4841335	104,441,255
Depreciation and impairment			-	-	-			-
At 1 July 2023		1,526,137	319,867	271,558	357,812			2,475,374
Depreciation			-	-	-			-
Impairment			-	-	-			-
At 30 June 2024		3,152,274	651,359	3,959,915	1,216,561	2,440,575		11,420,684
Depreciation	-	1,626,137	310,719	3,745,863	805,077	2,440,575		8,928,371
Disposals								-
Impairment			-	-	-			-

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Transfer/adjustment			-	-	-			-
At 30th June 2025	-	4,778,411	962,078	7,705,778	2,021,638	4,881,150		20,349,055
Net book values								
At 30th June 2024	5,153,194	61,367,069	1,744,684	6,834,517	5,224,057	7,321,725		87,645,246
At 30th June 2025	5,153,194	59,740,932	1,523,675	3,532,934	4,418,980	4,881,150	4,841,335	84,092,200

Work in progress includes the ongoing construction of the Food and Beverage workshop and the Security Guard House at the College gate,

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18 (a) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	5,153,194	-	5,153,194
Buildings	64,519,343	4,778,411	59,740,932
Plant And Machinery	6,440,618	2,021,638	4,418,980
Motor Vehicles including Motorcycles	9,762,300	4,881,150	4,881,150
Computers and Related Equipment	11,238,712	7,705,778	3,532,934
Office Equipment, Furniture, And Fittings	2,485,753	962,078	1,523,675
Total	99,599,920	20,349,055	79,250,865

19. Intangible Assets

Description	2024/2025	2023/2024
	Kshs	Kshs
Cost	-	-
At beginning of the year	-	-
Additions during the period	2,350,000	-
At end of the period	2,350,000	-
		-
Amortization and impairment		-
At beginning of the year		-
Amortization during the period 20%	470,000	-
At end of the period	470,000	-
NBV	1,880,000	-

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20. Biological Assets

	2024- 2025	2023-2024
	Kshs	Kshs
Cattle	38,000	206,000
Trees	198,935	-
Sheep	26,000	-
Total	262,935	206,000

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21. Trade and Other Payables

Description	2024- 2025		2023/2024	
	Kshs		Kshs	
Trade payables	3,566,271		1,521,324	
Salary arrears	747,526		581,116	
Total Trade and Other Payables	4,313,797		2,102,440	
Ageing analysis:	2024/ 2025	% of the Total	2023/2024	% of the Total
Under one month	1,511,289	35.03%	1,717,888	81.71%
Under one year	2,802,508	64.97%	384,552	18.29%
Total (to tie to totals above)	4,313,797	100%	2,102,440	100%

22. Refundable Deposits from Students

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Caution money	750,500		-	
Total Deposits	750,500		-	
Ageing analysis:		% of the Total		% of the Total
Under one year	750,500	100%	-	%
Total	750,500	100%	-	%

23. Cash generated from operations.

Surplus for the period before tax	2024-2025	2023/2024
	KShs	KShs
Adjusted for:	158,066,603	98,111,836
Non cash received	-	-19,762,300
Depreciation	9,398,371	8,945,310
Working Capital adjustments		
Increase in inventory	2,221,780	-3,680,797
Increase in receivables	-164,729,330	-71,227,693
Increase in payables	1,379,057	-3,041,290
Net cash flow from operating activities	6,336,481	9,345,066

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24. 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:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Receivables from exchange transactions	94,000,000	80,052,274	5,586,513	8,361,213
Bank balances	139,732	139,732	-	-
Total	94,139,732	80,192,006	5,586,513	8,361,213
At 30 June 2025				
Receivables from exchange transactions	258,729,330	186,285,117	51,745,866	20,698,346
Bank balances	276,753	276,753	-	-
Total	259,006,083	186,561,870	51,745,866	20,698,346

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

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1- 3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024	304,265	1,217,059	581,116	2,102,440
Trade Payables	304,265	1,217,059	581,116	2,102,440
Total		-	-	
At 30 June 2025			-	
Trade Payables	1,511,289	2,802,508		4,313,797
Total	1,511,289	2,802,508		4,313,797

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(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.

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

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iv) Capital Risk Management

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

Description	2024/2025	2023/2024
	Kshs	Kshs
Retained Earnings	268,785,143	110,718,540
Capital Reserve	73,066,675	73,066,675
Total Funds	341,851,818	183,785,215
Less: Cash and Bank Balances	(276,753)	(139,732)
Gearing	0%	0%

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25. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

The National Government;
The Parent Ministry;
Key management;
Boad of Governors

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26. Events After The Reporting Period

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

27. Ultimate And Holding Entity

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

28. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Time frame
<p>1. Unaccounted for Repairs and Maintenance Costs</p>	<p>The statement of financial performance reflects an amount of Kshs.988,234 in respect of repairs and maintenance, and as indicated under Note 5 to the financial statements. Included in this, is an amount totaling Kshs.596,000 which was drawn by two staff for the repair works. However, the payment vouchers containing full details, clear narrations and particulars of the items which they related to were not provided for audit review.</p> <p>In addition, it was observed that, these amounts were drawn by senior management personnel and no justifying reasons were provided on why the money wasn't paid directly to services providers, as also no proof of repairs done was provided.</p>	<p>Management recognizes the need for enhanced controls and has reviewed procedures to minimize such occurrences, ensuring that, where practical, payments are made directly to service providers in line with public financial management regulations</p>	<p>Finance Officer</p>	<p>Resolved</p>	<p>1st July 2024</p>

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<p>2. Unsupported Cash and Cash Equivalents</p>	<p>The statement of financial position reflects a balance of Kshs.139,732 in respect of cash and cash equivalents, as disclosed in Note 6 to the financial statements. However, the bank balance was not supported by adequate relevant documents like monthly bank reconciliation statements prepared for all the months and properly maintained cash books with monthly totals and fair balances carried forward. In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.139,732 could not be confirmed.</p>	<p>The issue has been addressed. Bank reconciliation statements have since been prepared and updated for all months, and cash books are now properly maintained with monthly totals and accurate balances carried forward to ensure completeness and accuracy of cash records</p>	<p>Finance Officer</p>	<p>Resolved</p>	<p>1st July 2024</p>
<p>3. Irregular Payments of Allowances to Members of Staff.</p>	<p>The statement of financial performance reflects an amount of Kshs. 2,394,400 in respect of Board expenses as disclosed under Note 3 to the financial statements. Review of the ledgers in support of the amount and the payment vouchers provided for audit revealed that Kshs.561,600 was paid out as allowances to the College staff. The basis of the payments, the rate and the tasks undertaken by the officers could not be confirmed. In the circumstance, the board expenses amount of Kshs.561,600 paid as allowances to college staff could not be confirmed</p>	<p>The issue has been resolved. Supporting documents have been reviewed, payment basis and rates confirmed, and proper authorization obtained. Management will ensure all future payments strictly follow approved guidelines</p>	<p>Finance Officer</p>	<p>Resolved</p>	<p>1st July 2024</p>

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<p>4. Long Outstanding Debtors - from Exchange Transactions</p>	<p>The statement of financial position reflects a balance of Kshs.94,000,000 in respect of receivables from exchange transactions, as disclosed in Note 17 to the financial statements. Included in this, is a balance totaling Kshs.13,947,726 relating to long outstanding student debtors whose recovery could not be confirmed.</p> <p>In the circumstances, the accuracy and completeness of the receivables from exchange transactions balance of Kshs.94,000,000 could not be confirmed.</p>	<p>The issue has been partially addressed. Management has implemented a Debt Collection Policy and engaged the Board of Governors to oversee recovery efforts. Each trainee is required to contribute Kshs.5,000 toward outstanding arrears, and follow-ups with debtors are ongoing to enhance collection and ensure accurate reporting of receivables</p>	<p>Principal</p>	<p>Not Resolved</p>	<p>30th June 2026</p>
<p>5. Budgetary Control and Performance</p>	<p>The statement of comparison of budget and actual amounts reflects final budget and actual on comparable basis of Kshs.54,037,184 and Kshs.35,874,389 respectively resulting to an under-funding of Kshs.18,162,795 or 33.6% of the budget. Similarly, the College spent Kshs.26,529,377 against an approved budget of Kshs.39,537,184 resulting to an under-expenditure of Kshs. 13,007,807 or 32.9% of the budget.</p> <p>The under-funding and under-performance affected the planned activities and may have impacted negatively on service delivery to the public</p>	<p>The issue has been noted but not yet resolved. The under-funding was mainly due to delays in capitation, scholarships, and HELB disbursements. Management continues to engage relevant government agencies to ensure timely release of funds and has strengthened budget monitoring and prioritization of key</p>	<p>Principal</p>	<p>Not Resolved</p>	<p>30th June 2026</p>

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		activities to enhance service delivery.			
6. Failure to Provide Relevant Procurement Documents	The statement of financial position reflects a balance of Kshs.87,645,246 in respect of property, plant and equipment as disclosed in Note 18 to the financial statements. However, review of the procurement records provided for audit revealed that Management incurred a total of Kshs.3,134,440 in purchases of building materials without proper procurement procedures. The records lacked quotations, evaluation reports, professional opinion, award of contracts, S11, S13, delivery notes, and invoices. This is contrary to Section 70(4) of the Public Procurement and Asset Disposal Act, 2015, which states that, an accounting office of a procuring entity shall be responsible for the preparation of tender documents in consultation with the user and other departments.	The issue has been fully addressed. Management has since strengthened internal procurement controls to ensure full compliance with the Public Procurement and Asset Disposal Act, 2015. The Procurement Committee has been reconstituted, and all future procurements are now guided by proper documentation, approval processes, and adherence to established procurement procedures	Procurement officer	Resolved	1 st July 2024
7. Non-Compliance with one Third Basic Salary Rule	The statement of financial performance reflects an amount of Kshs.8,528,139 in respect of employee costs. Review of the documents provided for audit and analysis of the payroll revealed that two (2) employees were receiving less than one third of their basic salary during the period between April 2024 to June 2024. This is contrary to Section 19 of the Employment Act 2007, which provides that the total amount of all deductions which under the provisions of subsection (1) may be made by an employer from the wages of his employee at any one time shall not exceed two thirds of such wages	The issue has been addressed. Management reviewed the affected employees' payroll records, and necessary adjustments have been made to ensure compliance with the Employment Act.	Deputy principal Administration and Finance	Resolved	1 st July 2024

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	<p>or additional or other amount as maybe prescribed by the Minister either generally, or in relation to a special employer or employees or class of employers or employees or any other trade or Industry.</p> <p>In the circumstances, Management was in breach of law</p>				
8. Irregular Recruitment of Staff	<p>During the year under review, six (6) new members of staff were recruited between the period of July 2023 and June 2024 as per the payroll provided for audit.</p> <p>Review of their personal files did not show the particulars of those vacancies advertised by the College, their shortlisting, interviews and recruitment process.</p> <p>In addition, as at the time of audit in April 2025, five (5) out of the six (6) newly recruited had left in their own volition, but one staff member was still in employment. No recruitment plan was provided for audit review. This was contrary to Paragraph B.2(2) of the Human Resource Policies and Procedures Manual for Public Service,2016 which states that, on the basis of the Human Resource plans, Departments shall be required to develop annual recruitment plans which will be forwarded to the Public Service Commission at the beginning of each financial year to enable it to plan for the vacancies. In the circumstances, Management was in breach of law</p>	<p>The issue has been resolved. Management has since developed and approved an Annual Recruitment Plan in line with the Public Service Commission guidelines. All recruitment processes are now properly documented, and the Human Resource Department, under the oversight of the Board Human Resource and Academics Committee, ensures full compliance with recruitment and staffing regulations</p>	Principal	Resolved	1 st July 2024

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<p>9. Non compliance with Law on staff Ethnic Diversity</p>	<p>Review of the College’s staff biodata and the payroll for the month of June 2024, revealed that the College had a total of seventy-seven (77) staff members out of whom forty-five (45) or 58% were from one ethnic community. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its staff from the same ethnic community.</p> <p>In the circumstances, Management was in breach of the law.</p>	<p>Management acknowledged the observation and indicate that future recruitments would ensure compliance with the diversity requirements outlined in the Act.</p>	<p>Principal</p>	<p>Not Resolved</p>	<p>30th June 2026</p>
<p>10. Prolonged Suspension of a Senior Management Staff</p>	<p>Review of personal records maintained by the College revealed that a senior management employee was sent on a three (3) months suspension vide suspension letter referenced CTVC/ADMN/003/SL/VOL1, dated 26 September,2024. The terms of suspension included under clause 6 that, the suspension was without pay. The case had not been concluded as at the time of audit in April,2025, more than six months after its inception. This is contrary to clause 4. (i) of the Public Service Discipline Manual,2013 which states that, disciplinary cases shall be dealt with promptly and finalized within a period of six (6) months.</p> <p>In the circumstances, Management was in breach of law.</p>	<p>The issue has been resolved. The disciplinary case has since been concluded in accordance with the Public Service Discipline Manual (2013). The Human Resource Department, under the oversight of the Board Human Resource and Academics Committee, now ensures that all disciplinary cases are handled promptly and</p>	<p>Board of Governors</p>	<p>Resolved</p>	<p>1st July 2024</p>

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		finalized within the prescribed timelines.			
11. Lack of Imprest Management System	<p>The statement of financial performance reflects use of goods and services amount of Kshs.16,721,044. Included in this amount was an amount totaling Kshs.3,812,460 in respect of local transport and travel, as disclosed in the notes to the financial statements. However, it was observed that Management did not have an imprest management system to manage staff advances during safaris. Management lacked imprest warrants and imprest register for advances. This is contrary to Regulation 92 of the public Finance Management (National Government) Regulation, 2015 states that the Accounting Officer or AIE holder shall approve the establishment of an imprest facility including the maximum amount for the specific purpose of that facility.</p> <p>In the circumstances, Management was in breach of law.</p>	<p>The issue has been resolved. Management has established a proper Imprest Management System, including the use of imprest warrants, registers, and timely retirement of advances. The Finance Department, under the supervision of the Principal and the Board Finance Committee, ensures full compliance with the Public Finance Management Regulations, 2015.</p>	Finance Officer	Resolved	1 st July 2024
12. Non Gazettement of Board of Governors	<p>The statement of financial performance reflects an amount of Kshs.2,394,400 in respect of remuneration of directors for the year ended 30 June, 2024 and as disclosed under Note 3 to the financial statements. It was noted that the Cabinet Secretary for Education appointed eight (8) persons to the Board of Governors of the College for a period of three (3) years with effect from 11 March, 2024 through individual appointment letters. However,, no gazette notice/s were provided to support the same as required by Chapter 1.1.11 of</p>	<p>he issue has not yet been resolved. Management has engaged the State Department for Vocational and Technical Training to facilitate the publication of a gazette notice confirming the appointment of the Board of Governors. Follow-up</p>	Ministry of Educatioun.S tate Department Technical and Vocational College	Not Resolved	30 th June 2026

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	<p>Mwongozo governance guidelines, which states that each Board Member shall be formally appointed to the Board through a gazette notice and thereafter be issued with the appointment letter to which they signify their acceptance in writing.</p> <p>In the circumstances, the Management was in breach of the law.</p>	<p>is ongoing, and the College will file the gazette notice once issued to ensure full compliance with <i>Mwongozo</i> governance guidelines</p>			
13. Failure to Maintain Petty Cash Book	<p>It was observed that Management withdraws cash from both Equity and Kenya Commercial bank accounts for unspecified uses. However, Management did not maintain a petty cash book to record and track who accessed the funds and for what purpose.</p>	<p>The issue has been resolved. A petty cash book has been established and is now properly maintained to record all cash withdrawals and expenditures. The Finance Department, under the supervision of the Principal and the Board Finance Committee, ensures that all cash transactions are documented and reconciled in compliance with financial management procedures</p>	Finance officer	Resolved	1 st July 2024
14. Unexplained Increase in Remuneration of Board of Governors Costs	<p>The statement of financial performance and as disclosed under Note 3 reflects a balance of Kshs.2,394,400 in respect of remuneration of Board of Governors. However, the previous year's comparative amount for the same reflects</p>	<p>The issue has been resolved. The College now strictly adheres to the Ministry of Education's</p>	Principal	Resolved	1 st July 2024

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	<p>Kshs.347,400 resulting to an increase of Kshs.2,047,000 or 689.23%. Review of the minutes provided revealed that the Board had six sittings and the rates for each sitting fluctuated. No attendance schedule for each meeting and the amounts of entitlement were provided.</p> <p>In the circumstances, the effectiveness in the internal controls on the use of funds meant for the remuneration of the Board could not be confirmed.</p>	<p>circular on payment of Board allowances, and all sittings are supported by attendance registers, approved rates, and proper documentation. The Board Finance Committee, in coordination with the Principal, ensures compliance and accountability in all future Board remuneration payments</p>			
<p>15. Cash Withdrawals for Unspecified Purposes</p>	<p>The statement of financial position reflects cash and cash equivalents balance of Kshs.139,732 as disclosed in Note 6 to the financial statements. Review of the records provided for audit revealed that Management was engaged in irregular cash withdrawals from both Equity and KCB bank accounts, by two officers twenty-seven (27) times totaling Kshs.4,509,830 evidencing lack of sound cash management practices. Further, management did not provide supporting documentation for the cash withdrawals. The withdrawals were as shown below</p> <p>In the circumstances, the propriety of the cash and cash equivalents balance could not be confirmed.</p>	<p>The issue has been resolved. Proper cash management controls have been instituted, including strict adherence to approved withdrawal procedures and full documentation of all cash transactions. A petty cash book and supporting registers are now maintained, and all withdrawals are approved by the Principal and reviewed by the Board Finance Committee to</p>	<p>Principal</p>	<p>Resolved</p>	<p>1st July 2024</p>

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<p>16. Preparation of Annual Report and Financial Statements by Non-Staff Member</p>	<p>Review of records maintained by the College revealed that the annual report and financial statements prepared and submitted for audit were prepared by a Finance Officer, ICPAK No.34170 who was not an employee of the College.</p> <p>This was contrary to Regulation 23(1)(c) of the Public Finance Management (National Government) Regulations 2015, which states that Accounting Officers shall, in accordance with Article 226(2) of the Constitution and Section 68(1) of the Act, be accountable to the National Assembly and for maintaining effective systems of internal control and the measures taken to ensure that they are effective.</p> <p>In the circumstances, existence of effective internal controls over preparation of financial statements could not be confirmed.</p>	<p>ensure transparency and accountability</p> <p>The issue has been resolved. The College has since appointed a qualified Finance Officer who is a full-time employee responsible for the preparation and submission of financial statements. This has strengthened internal controls and enhanced compliance with the Public Finance Management (National Government) Regulations, 2015</p>	<p>Board of Governors</p>	<p>Resolved</p>	<p>27th October 2025</p>
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Name *Lawrence K. Oryate*
 Accounting Officer
 Chamasiri Technical and Vocational College
 Date *18.8.25*

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Appendix II: Projects Implemented by Chamasiri Technical and Vocational College

Projects

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

Project title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
Construction of Classrooms		Ministry of Education		50%	50%	NO
Construction of food and Beverage Workshop/classroom		Ministry of Education		75%	-	YES

Status of Projects 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
6	Construction of Classrooms	10,000,000	5,000,000	50%	10,000,000	5,000,000	Ministry of Education
2	Construction of food and beverage	6,000,000	4,841,335	75%	6,000,000	4,841,335	Ministry of Education

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity: Ministry of Education State Department Technical and Vocational College

Name of beneficiary entity: Chamasiri Technical and Vocational College

Confirmation of amounts received by Chamasiri Technical and Vocational College as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
	23/09/2024	2,168,325.0		2,168,325.0	
	20/09/2024	5,582,830.9		5,582,830.9	
	1/10/2024	2,008,376.1		2,008,376.1	
	20/09/2024	3,466,377.4		3,466,377.4	
	20/09/2024	2,727,298.4		2,727,298.4	
	23/09/2024	87,173.2		87,173.2	
	14/02/2025	5,512,000.0		5,512,000.0	
Total		21,552,381		21,552,381	

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

Head of Accounts Department - Disbursing Entity:
 Name Sign Date

Head of Accounts Department - Beneficiary Entity:
 Name Cellentine Anoty Onollo Sign [Signature] Date 18/8/25

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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		
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

Nil Report:

During the financial year 2024/2025, the institution did not undertake any projects specifically categorized under climate-relevant expendi

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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

Nil Report:

During the financial year 2024/2025, the institution did not incur any expenditures related to disaster management, including response, recovery, mitigation, or preparedness.