

REPUBLIC OF KENYA



**REPORT**

PARLIAMENT  
OF KENYA  
LIBRARY


OF

**THE AUDITOR-GENERAL**

ON

**TOTAL TECHNICAL AND VOCATIONAL  
COLLEGE**

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

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE:	C8 APR 2026
	DAY: WEDNESDAY
TABLED BY:	HON. DIDO RASO, MP ON BEHALF OF LOM
CLERK-AT THE-TABLE:	J. LEMERELLE





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TOTAL TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2025

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

**Total 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
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
TVET	Technical and vocational education training
PSC	Public service commission
BOM	Board of management
HR	Human resource

**B. Definition of Key Terms**

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

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

# Total Technical And Vocational College

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

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### 2. Key College Information and Management

#### (a) Background information

Total Technical and Vocational College is a government-registered TVET institution under the Ministry of Education, State Department of Technical, Vocational Education and Training located in Total town of Kuresoi North Constituency in the vast Nakuru County. It is registered in accordance with the TVET Act, 2013 Section 20 (1) to offer technical, vocational and entrepreneurship training at Levels 3, 4, 5 and 6. It is situated at Mau-Summit interchange.

The construction of Total technical and vocational college began back in 2017 and was completed by 2019. Installation of the civil engineering equipment by Avic International commenced next and this went on for a while. The institution was opened in January 2020 but due to the Covid crisis then, this was pushed up to September the same year when physical learning resumed in all educational canter countrywide. The first staff to report at the institution were Mr. Waiharo (First Principal) and other trainers (both PSC and BOM). The first cohort of trainees was admitted to the institution the same month and learning kicked off successfully.

Total TVC is managed by Board of Governors (BOG) and the administration comprising of the Principal, Deputy Principal administration, Deputy Principal academics, Registrar, Dean, Head of Sections and Head of Departments.

#### (b) Principal Activities

The principal activity of the college is to offer technical and vocational education trainings in Diploma, Certificate and Artisan as per TVET ACT 2013.

##### MISSION

To provide technical and vocational education through training and research that promotes creativity, innovation and incubation for the advancement of society.

##### VISSION

Committed to be top rated college for technical and vocational education in Kenya.

#### (c) Key Management

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

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

#### (d) Fiduciary Management

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

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SN.	Designation	Name
1.	Principal	Daniel Kangogo
2.	Deputy principal Finance	Nancy Tanui
3	Deputy principal Academics	Paul Barmao
4	Registrar (s)	Dominic Collins
5	Dean of students	Peter Mbugua
6	Head of Finance	Benard Koskei
7	Head of Procurement	Merzy Chebet

**(e) Fiduciary Oversight Arrangements**

The TVET Act requires that the BOG should nominate the committee members which will act as fiduciary oversight.

A max of four committees but normally three committees would work.

Each sub-committee should have a chair and two members.

- Mandatory committee are
  1. Audit and Risk management committee
  2. Finance and projects committee merged together
  3. Education training can merge with HR. Committee o

For a member to be nominated in any committee he/she should be qualified.

The chair of the sub-committee cannot be a chair of any other committee but the committee member can be a chair of another committee.

The principal can't attend the Audit and Risk committee but can attend the sub-committees as an adviser and not a member.

The following were members for various committee:

1. Audit and Risk management committee.
  - Chair - Sammy Kangea Thuo
  - Member – Benard Kitur Langat
  - Member – Richard Nyakundi.
2. Finance and Project committee.
  - Chair – Benard Kitur Langat
  - Member – Bernice Mwangi.
  - Member – Daniel Ngeno.
3. Education Training and HR Committee
  - Chair – Brenda Onyango
  - Member – Richard Nyakundi
  - Member – Daniel Ngeno.

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**(f) Entity Headquarters**

Total Technical and Vocational College  
P.O. Box 4223-20100 NAKURU.  
Along Nakuru Eldoret Road Mau summit Interchange.  
KENYA.

**(g) Entity Contacts**

Telephone: (254) 741769520.  
E-mail: totalinstitute@yahoo.com

**(h) Entity Bankers**

Equity bank.  
P.O Box 396,  
Litein

**(i) Independent Auditors**






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

**(j) Principal Legal Adviser**




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

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**3.The Board of Governors**






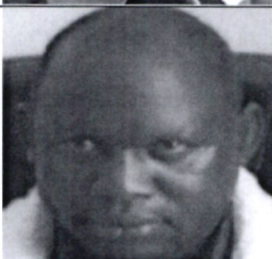
<i>SN.</i>	<i>Member</i>	<i>Photo</i>	<i>Details</i>
1.	Daniel Mutai Chairperson		-Doctor of philosophy in education communication and technology, master of philosophy in electrical technology and Bachelor of education (Electrical technology education). - Work as principal in various technical and national polyethnic.
2.	Daniel Ngeno Member		- Doctor of philosophy (marketing) education, master of Commerce (marketing) and Bachelors of commerce(marketing) -Works as parttime lecture at university of Kabianga.
3.	Sammy Kangea Thuo Member		-BCom(finance), Master of Business Administration (Finance), Master of science (Finance and accounting), Member of Institute of Certified Public Accountant of Kenya and Certified Public Secretaries of Kenya. -Practicing accountant
4.	Benard Kitur Langat Member		- Doctor of philosophy Management information systems, Master of computer linguistics, Master of business management information systems and Bachelor of education arts -Works as assistant director department of public service training and devolution Nakuru county
5.	Daniel Kangogo Secretary to the Board/principal		-Bachelor of education in technology education (power mechanics technology) and current principal.

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6.	Bernice Mwangi Member		<p>-Master of Business Administration (strategic management) and bachelor of construction management.          -Works as project manager standard chartered bank.</p>
7.	Brenda Onyango Member		<p>-Master of Science (management science and engineering) and bachelor of engineering (chemical and process engineering)          -Works as technical operations manager Engie Energy access</p>
8.	Richard Nyakundi Member		<p>- Doctor of philosophy information technology, Master of Science in computer systems and Bachelor of Science (Information technology and physics).          -Works as Deputy Director of Information Communication Technology.</p>

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**4. Key Management Team**

<i>SN.</i>	<i>Member</i>	<i>photo</i>	<i>Details</i>
1.	Daniel Kangogo		-Bachelor of education in technology education (power mechanics technology) and current Principal and secretary to the board.
2.	Nancy Tanui		-Bachelor of science in food operations and management. -Works as deputy Principal incharge of administration.
3.	Paul Barmao		-Bachelor of science in agricultural education and extension. -Works as Deputy Principal incharge of academics.
4.	Dominic Collins		- Bachelors in land survey. Training land survey -Incharge of admissions. -Works as land survey trainer and registrar.
5.	Peter Mbugua		-Bachelors of education in technology education electrical option. -Training electrical -Incharge of student welfare. -Works as electrical trainer and dean of students.
6.	Benard Koskei		-Certified public accountant (CPA). -Preparation of financial statements and budget. -Preparations of payroll -Preparation of supplier's payments. -Works as accountant.

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7.	Merzy Chebet		<ul style="list-style-type: none"><li>- Diploma in supply chain management.</li><li>-Preparations of Local purchase order and Local service order.</li><li>-Issuing of goods at stores</li><li>-Works As Procument officer.</li></ul>
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## Total Technical And Vocational College Annual Report and Financial Statements for the year ended 30th June 2025

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### 5. Chairman's Statement

It is with great pride and appreciation that I present the Chairman's Statement for Total Technical and Vocational College for the financial year ended 30th June 2025. During this period, the College continued to make steady progress in delivering quality technical and vocational education in line with the Government's TVET reforms and national development priorities under Vision 2030. The Board of Governors, in close collaboration with the College Management, staff, students, and other stakeholders, remained committed to realizing the institution's strategic objectives. Guided by the three strategic pillars of the College Integration of information communication technology in Training, Infrastructure Development, and Industry Collaboration significant strides were made in modernizing training, improving facilities, and strengthening linkages with industry partners.

The College continued to embrace digital transformation in teaching and learning.

- Information communication technology infrastructure was upgraded with the installation of computer laboratory with 50 computers from jitume and improved internet connectivity.
- Provision with e-library platforms were introduced to support blended learning approaches.

These developments have enhanced access to training materials, improved teaching delivery, and positioned the College as a modern, technology-driven TVET institution.

Significant progress was made in expanding and improving physical infrastructure to meet growing enrolment and training needs. College undertook though on source revenue in construction of multipurpose hall and masonry shade which is nearly completed. These projects reflect the College's commitment to providing a modern, well-equipped environment that supports both students and staff in achieving excellence.

The College continued to strengthen partnerships with industry to ensure that graduates acquire relevant and employable skills.

- Several Memorandum of understanding were signed with leading companies in engineering, construction, and Information communication technology sectors to facilitate industrial attachments and internships.
- Collaboration with industry partners also led to the introduction of short courses and certification programs targeting artisans and technicians already in the workforce (prior learning).

Through these partnerships, the College enhanced its responsiveness to the labor market, improved employability of graduates, and fostered innovation and entrepreneurship among trainees.

Despite the achievements, the College faced several challenges during the year, including:

- Inadequate funding for rapid infrastructure expansion to match growing student enrolment.
- Delayed disbursement of capitation funds and procurement processes affecting timely project completion.

The Board continues to engage with the Ministry of Education and development partners to find sustainable solutions to these challenges.

Looking ahead, Total Technical and Vocational College aims to consolidate its gains



.....  
Daniel Mutai  
Chairman, Board of Governors  
Total Technical and Vocational College

## **Total Technical And Vocational College**

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

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#### **6. Report of the Principal**

It is my honor to present the Principal's Report for the financial year ended 30th June 2025. The period under review marked another year of growth, resilience, and transformation for Total Technical and Vocational College. Guided by our Strategic Plan and the government's Technical and Vocational Education and Training (TVET) policy framework, the College continued to deliver quality, industry-driven training aimed at equipping learners with practical skills for employment and entrepreneurship. Despite challenges associated with funding and resource limitations, the College achieved substantial progress in academic delivery, infrastructural improvement, staff capacity development, and partnership expansion.

During the year, the College continued to enhance the quality of teaching and learning in alignment with the Competency-Based Education and Training (CBET) framework.

- Enrollment and Retention Student enrollment increased in FY 2024/25. This growth was attributed to aggressive community outreach, enhanced reputation, and the introduction of new courses in food and beverage, welding and fabrication, agricultural extension.
- Performance Examination results improved across most programs, with an average pass rate.
- Curriculum Development, The College continues with training of trainers on CBET delivery and implementations.

These achievements demonstrate the College's ongoing commitment to providing relevant, quality, and accessible technical education.

#### ***Infrastructure Development***

In line with the second strategic pillar, the College prioritized the improvement of its physical and learning infrastructure:

- Completed Projects: The construction of a multipurpose hall and masonry shade for building students thus will provide additional space for learning.
- Environmental Improvement: Landscaping and campus greening initiatives were undertaken to enhance the learning environment.

These investments have not only expanded the College's capacity but also created a more conducive environment for innovation and skill acquisition.

#### ***Industry Collaboration and Partnerships***

The third strategic pillar focused on strengthening linkages with industry and development partners to ensure graduates are market-ready and industry-relevant.

- Partnerships and Memorandum of understanding of understanding: The College signed collaboration agreements with several industry partners to facilitate student industrial attachments under the dual training programs.
- Industrial Attachments: Over 100 trainees were successfully placed in various companies for hands-on industry exposure.
- Short Courses and Outreach: In collaboration with industry partners, the College introduced short courses targeting artisans, enhancing community engagement and lifelong learning opportunities.

These efforts have strengthened Total position as a preferred institution for technical training, producing graduates who are competent, innovative, and employable.

The College's financial performance remained stable during the period under review, despite increasing operational demands.

- Total Income are mainly from government capitation, tuition fees, and internally generated income.

## **Total Technical And Vocational College**

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

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- Total Expenditure are primarily spent on staff remuneration, training materials, and infrastructure improvement.

The College continues to maintain transparency and accountability in the management of public resources, ensuring that every shilling contributes to quality education delivery.

While the College made notable progress, several challenges affected operations

- Inadequate funding to meet the increasing demand for modern training equipment and infrastructure.
- Delayed disbursement of capitation funds, affecting timely implementation of planned activities.
- Rising utility and maintenance costs, putting pressure on the College's operational budget.

Efforts are ongoing to mitigate these challenges through enhanced internal revenue generation, partnerships, and efficient cost management.

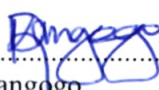
Moving into the next financial year, Total Technical and Vocational College will focus on:

1. Expanding digital learning infrastructure and adopting Smart College technologies.
2. Strengthening industry linkages and entrepreneurship incubation programs.
3. Diversifying income sources through short courses, and production units.
4. Enhancing staff motivation, professional growth, and performance management.
5. Ensuring full alignment with the Ministry of Education's TVET policies and sustainability objectives.

Through collaboration, innovation, and continuous improvement, the College will continue to fulfill its mandate of producing skilled, ethical, and competitive graduates who contribute to Kenya's social and economic transformation.

I wish to express my sincere appreciation to the Board of Governors, staff, students, parents, industry partners, and the Ministry of Education for their steadfast support and dedication. Your collective efforts have enabled the College to achieve its goals and strengthen its foundation for sustainable growth.

Together, we shall continue building Total Technical and Vocational College into a center of excellence in technical education and innovation.

  
.....  
Daniel Kangogo  
Principal  
Total Technical and Vocational College

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**7. Statement of Performance against Predetermined Objectives**

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

Total technical and vocational college has three strategic pillars within its current Strategic Plan for the 2024-2028 These strategic pillars are as follows:

- Pillar 1: To integrate Information Commucation technology in training.
- Pillar 2: Infrastructure Development.
- Pillar 3: Industry collaboration.

Total technical and vocational college develops its Annual Work Plans based on the above three pillars. Assessment of the school’s performance against its annual work plan is done on a quarterly basis by the management team and the Board of Management (BoM).

The school achieved most of its performance targets set for the FY 2024/2025 period for its three strategic pillars, as indicated in the table below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
To integrate I in training	Enhanced utilization of Information Commucation technology tools and resources in training programs	increase in the adoption and integration of Information Commucation technology resources in training programs through jitume lab and e library services	-improved computer lab and provision of internet access. - Partnership meetings with jitume programmes officers and collaboration with ajira.	-Received 50 new computers through jitume programmes.  -Procured e-library services for student to access reading materials
Infrastructure Development	To enhance learning environment	Number of targeted projects initiated	Multi-purpose hall and masonry shade being constructed	- Completed masonry shade and multi-purpose hall Neary completed - Build through internal fund
Industry collaboration	programs through industry partnerships	collaborations established	Signing of dual agreements and partnerships with industries	Increased number of students to be on industrial training

## **Total Technical And Vocational College**

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All achievements under the strategic pillars are directly linked to the school's Performance Contract (PC) signed with the Ministry of Education.

- Targets on academic improvement and resource management formed part of the PC indicators.
- Quarterly reviews and self-assessments were conducted to ensure alignment with performance objectives.
- Corrective actions were implemented promptly for areas falling short of target, ensuring continuous improvement.

During the FY 2024/2025, total technical and vocational college made commendable progress towards achieving its strategic objectives despite resource constraints. The college remains committed to continuous improvement in academic outcomes, infrastructure growth, and governance standards. Management will continue aligning its work plans, performance contracts, and financial management systems to deliver quality education in accordance with the Public Finance Management Act, 2012 and the Ministry of Education performance framework.

## **Total Technical And Vocational College**

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#### **8. Corporate Governance Statement**

The board is appointed by the Government of Kenya through Cabinet Secretary Ministry of education to oversee its interest in long term and overall success in business and its financial strength to discharge its mandate in training. The board serves as the ultimate decision-making body of the institution except matters reserved to or shared with the ministry of education.

Total technical and vocational College Board of governors derives its powers from the Acts of parliament, recognises its accountability to the government and the public at large and therefore its values of honesty, openness and integrity in its undertaking.

Board consists of one executive member and nine non-executive members. Members of the board are drawn from different professional backgrounds hence bringing in different skills and knowledge.

The principal carries out day-to-day activities of the college on behalf of the board, however the board retains its role of accountability to the government to ensure the college is managed professionally.

As it regularly meets, the Board of governors' considerations include

- Progress of academic programmes and performance
- Institution resource and general management
- Financial reports

#### **Composition of Board of governor**

The Board of governors is chaired by the Board chairman. The secretary of the Board is the Principal.

#### **Board meeting**

There are three meetings in a year as per TVET Act 2013. The quorum of the board is seven members which include five appointed members. Subcommittee meetings are held from time to time depending on the urgency of the matter at hand.

On the expiry of the current board, the process of appointing a new one is laid out in the TVET Act of 2013 and shall be followed.

Under the TVET Act of 2013, the functions of the Board of governors are set out under section 28(1) and shall include:

- i. Overseeing conduct of education and training in the institution in accordance with the provision of this act and any other written laws
- ii. Promote and maintaining standard, quality and relevance in education and training in the institution in accordance with the act.
- iii. Administering and maintaining of property of the institution.
- iv. Developing and implementing of strategic plans.
- v. Prepare annual estimate of revenue and expenditures of the institution and incurring expenditure on behalf of the institution, receiving on behalf of institution, fees, grants, subscriptions, donations, bequests or any other money and to make disbursement to the institutions or other bodies or persons
- vi. Determine fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with guidelines developed under provision of the act.
- vii. Developing and reviewing of programmes for training and to make presentation thereon to the board.
- viii. Regulate the admission and exclusion of the student from the institution, subject to a qualification's framework and the provision of the act.
- ix. Approving collaborations or associations with other institutions and industries in and outside Kenya subject to approval by board.
- x. Recruiting and appointing of trainers from among the qualified and practising trade persons in the relevant sectors of industry.
- xi. Determining suitable terms and conditions of service for support staff and trainers and remunerating staff of the institution, in consultation with authority.

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- xii. Making regulations governing organisation, conduct and discipline of staff and student.
- xiii. Preparing comprehensive annual reports in all area of mandate, including education and training services and submission to the board.
- xiv. Providing of welfare for staff and students.
- xv. Encouraging, nurturing and promoting democratic culture dialogue and tolerance in the institution.
- xvi. Discharge all other functions confess upon by the act.

The board in the period has been existence and has endeavour to discharge its functions independently with vigour and passions.in the interest of quality service delivery, the board is able to read from the same scripts as they render their duties above board. This will be attained with incorporation team spirit and self-sacrifice that is in deep within them.

**Conflict of interest**

Total technical and vocational college comply with provisions of second schedule of TVET Act as far as conflict of interest.

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**9. Management Discussion and Analysis**

This Management Discussion and Analysis provides an overview of the operational and financial performance of Total Technical and Vocational College for the financial year ended 30th June 2025. It highlights the College’s achievements, financial results, major projects, compliance status, key risks, and forward-looking plans. The analysis also provides insight into management’s approach to resource utilization and accountability in line with the Public Finance Management Act, 2012.

**3. Financial Performance**

The College’s financial position remained stable throughout the year, supported by prudent resource management and effective budgeting.

**Financial Summary**

INCOME	AMOUNT
Fees from students and other stakeholders (excluding arrears)	31,805,093
OTHER INCOME	
Bus Hire	162,350.00
Computer packages	11,000.00
Donation	500,000.00
Food sales	1,490.00
Tender fee	2,000.00
TOALS	32,481,933

- Revenue growth was mainly due to increased student enrolment and additional support from various constituencies and county government for bursaries

**Major Projects and Investments**

Several projects were implemented or initiated during the reporting period, aligned with the College’s strategic plan. ie masonry workshop and multipurpose hall and donation of driving school van and school bus.

**Compliance with Statutory and Regulatory Requirements**

The College fully complied with all relevant statutory and regulatory requirements during the financial year, including:

- Procurement Regulations (PPDA Act, 2015) – all procurement processes were conducted transparently and competitively.
- Statutory deductions were remitted on time.
- TVETA and Ministry of Education – compliance with accreditation, quality assurance, and training standards.

**Key Risks and Mitigation Measures**

Risk Area	Description	Impact	Mitigation Measures
Funding Constraints	Delayed release of government capitation affecting operations.	High	Enhanced internal revenue generation and cost control.
Technological Obsolescence	Rapid changes in technology affecting training equipment.	Medium	Regular curriculum updates and partnerships with industry.
Student Welfare	Rising cost of living affecting student retention.	Low	Strengthened bursary schemes and counselling services.

**Statutory Obligations and Arrears**

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As of 30th June 2025, the College had no material arrears in statutory or financial obligations. All employee statutory deductions were fully remitted.

Minor pending payments to suppliers, totaling KES 2,508,519, were awaiting final verification and expected to be cleared in the next quarter.

The management anticipates continued growth driven by strategic investment in training facilities, and enhanced industry partnerships. Key focus areas include:

- Completion of the student dormitory project by national government
- Launch of short professional certification courses for prior learning.
- Strengthening of financial sustainability through production units.

The College remains committed to delivering high-quality technical training and maintaining financial discipline and compliance with all applicable laws and regulations.

## **10.Environmental And Sustainability Reporting Statement**

### **Sustainability strategy and profile**

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

### **Environmental performance**

On environment, the college staff have managed to plant few trees along compound fence and we envisage to plant more in coming years. We also plan to plant flowers along main building to beautify the college. Institution cannot be able to plant many trees because of limited land.

### **Employee welfare**

We value our employee and our stakeholders and where our training of our student has a potential to bring positive social and environmental change. We have the contribution that individuals and external entities make to our institution through community consultation process. Institution incorporates the principle of social responsibility internally by exhibiting good corporate governance, ethical decision making and providing our employees with opportunities to develop and excel. We have allowed our employees to have their own social welfare by contributing ksh 200 per month to cater for social welfare activities like death, illness and family visits.

Institution endeavours to adhere guidelines to identify workplace hazards, evaluate health safety conditions, design and conduct health and safety measures, recommend training for new and employees and track new safety practises and accident investigations

### **Market place practices-**

The organisation should outline its efforts to:

#### **a) Responsible competition practice.**

- a) All Procurement activities have continuously been carried out. The institution has maintained and has a working relationship with the current suppliers and we have ensured there is a responsible treatment of suppliers by ensuring;
- b) Ensuring good communication channel.
- c) Providing customer support when required.
- d) Ensuring timely delivery of invoices.
- e) Promoting local content in our procurement process and ensure all pending bills are cleared in the shortest time possible.

#### **b) Responsible Supply chain and supplier relations**

Financial stability: The college's ability to access credit and manage supplier relationships impacts its financial stability and operational efficiency.

Procurement practices: Establishing reliable relationships with suppliers ensures timely delivery of goods and services necessary for the college's operations, such as instructional materials, equipment, and maintenance services.

#### **c) Responsible marketing and advertisement or Responsible engagement with the citizens.**

Industry partnerships: Building relationships with local industries and employers allows the college to understand their needs and preferences, enhancing student placement and job opportunities post-graduation.

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**d) Product stewardship or Awareness Creation**

Product demographics: Understanding the demographic profile of the customer needs to help the college tailor its programs and support services to meet the diverse needs of its customers.

**Corporate Social Responsibility / Community Engagements**

Engage with Kenya Forest Services from partnering with communities to propagate seedlings and then they take back for planting, agroforestry where the community is allowed to farm and take care of seedlings or an initiative supporting a community to use energy savings Provide evidence of community engagement including charitable giving

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**11. Report of the Board of Governors**

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

**Principal activities**

The principal activities of the college are technical training up to diploma level.

**Results**

The results of the college for the year ended June 30 2025 are set out on page 1-8

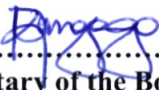
**Board of Governors**

The members of the Council who served during the year are shown on page vi.

**Auditors**

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

By Order of the Board

  
.....  
**Secretary of the Board/Council**  
**Nairobi**  
**Date:**

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

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**12. Statement of Board of Governors Responsibilities**

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


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

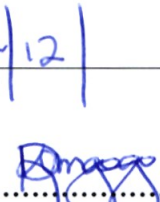
The members accept responsibility for the college financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required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

In preparing the financial statements, the principal has assessed the college ability to continue as a going concern (disclose as applicable, matters relating to the use of going concern basis of preparation of the financial statements.) Nothing has come to the attention of the members to indicate that the 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**

The college financial statements were approved by the Board on 04/12 2025 and signed on its behalf by:

  
.....  
Name Daniel Mutai  
Chairperson of the Board/Council

  
.....  
Name DANIEL KANGOGO  
Accounting Officer/Principal

# REPUBLIC OF KENYA

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E-mail: 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 TOTAL TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025**

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### **PREAMBLE**

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

- A. Report on 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 Total Technical and Vocational College set out on pages 1 to 58, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and

other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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

## **Basis for Qualified Opinion**

### **1.0. Inaccuracies in the Financial Statements**

#### **1.1. Variance Between the Financial Statements and Comparative Balances**

The financial statements reflect seven (7) comparative balances which were re-stated and indicated as (R) and two (2) comparative balances which varied with the prior year 2023/2024 audited statements comparative balances. However, the re-stated balances were not supported with amended financial statements and respective journals' entries as shown below:

<b>Component Description</b>	<b>Notes</b>	<b>Financial Statements for 2024/2025 (Kshs.)</b>	<b>Audit Certificate Financial Statements 2023/2024 (Kshs.)</b>	<b>Variance (Kshs.)</b>
<b>Statement of Financial Performance</b>				
Rendering of Services Fees from Students	10-R	55,775,247	16,434,381	39,340,866
Revenue from Exchange Transactions	R	55,793,247	16,452,381	39,340,866
Total Revenue	R	63,385,172	24,044,306	39,340,866
Net Surplus	R	39,992,050	651,183	39,340,866
<b>Statement of Financial Position</b>				
Accumulated Surplus	R	51,732,883	(8,291,474)	60,024,357
Capital Fund	O/B	31,049,393	91,073,749	(60,024,357)
<b>Statement of Changes in Net Assets</b>				
Accumulated Surplus	R	31,049,393	(8,291,474)	39,340,867
Capital Fund	O/B	0	91,073,749	(91,073,749)
Net Assets	R	31,049,393	82,782,275	(51,732,882)

In the circumstances, the accuracy and fair presentation of the comparative balances in the financial statements could not be confirmed.

## 1.2. Unreconciled Variances in Financial Statements

The statement of cash flows reflects two (2) receipts items which differ with amounts in the statement of financial performance and statement of comparison of budget and actual amounts resulting to an unexplained and unreconciled variance as analyzed below:

Description	Statement of Cash Flows	Statement of Financial Performance	Statement of Comparison of Budget and Actual Amounts
Transfer from other National Government Entities	0	0	11,242,650
Rendering of services -fees from students	27,385,147	74,212,190	16,142,497
<b>Total receipts</b>	<b>28,061,487</b>	<b>74,889,030</b>	<b>28,061,987</b>

Further review of other information in respect of Management Discussion and Analysis on page xvii of the financial statements reflects total income amounting to Kshs.32,481,933 which differs with the amount of Kshs.74,889,030 resulting in a variance of Kshs.42,407,097.

In the circumstance, the accuracy and completeness of the amounts in the financial statements could not be confirmed.

## 2. Unsupported Cash and Cash Equivalents Balance

The statement of financial position reflects cash and cash equivalents balance of Kshs.6,232,422 which includes balances of Kshs.5,827,845 and Kshs.404,577 in respect of bank and cash in hand balances respectively and as disclosed in Note 26 to the financial statements. However, the balance of cash in hand was not supported with board of survey cash report.

In the circumstances, the accuracy and completeness of the cash in hand balance of Kshs.404,577 could not be confirmed.

## 3. Inaccuracies on Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.50,337,321 and as disclosed in Note 32 to the financial statements. However, the applicable depreciation policy was not disclosed. This was contrary to Paragraph 41 of the International Public Sector Accounting standards (IPSAS) 45 which provided that each part of an item of property, plant and equipment with a cost or value that is significant in relation to cost or value of the item shall be depreciated separately.

In the circumstances, property, plant and equipment of Kshs.50,337,321 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Total 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 receipts budget and actual on comparable basis of Kshs.52,086,400 and Kshs.28,061,987 respectively resulting in under-funding of Kshs.24,024,413 or 47% of the budget. Similarly, the statement reflects actual expenditure of Kshs.26,715,050 against actual receipts of an amount of Kshs.28,061,987 resulting in under-absorption of Kshs.1,346,937 or 5% of the actual receipts.

The under-funding and under-absorption 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 prior years' audit reports, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during the audit of the College in 2024/2025 revealed that seventeen (17) issues remained unresolved as detailed in **Appendix 1**.

## **Other Information**

The Management is responsible for the Other Information set out on page iii to xxii which comprise of Key Entity Information and Management, The Board of Governance, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board of Governance and Statement of Board of Governance

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 effects of the matter 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**

#### **Lack of Training Needs Assessment**

The statement of financial performance reflects use of goods and services amounting to Kshs.22,044,751 as disclosed in Note in Note 15 to the financial statements. Included in the amount was Kshs.10,211,703 in respect of tuition expenses. However, review of payment records, it was observed that training expenses amounting to Kshs.367,880 were not supported with training need assessment. which were not supported with training needs assessment. This was contrary to Section H.2 of the Public Service Commission Human Resource Manual, May, 2016 which states that state departments are required to prepare training projections based on training needs assessment to guide the human resource management advisory committees in nominating officers for training.

In the circumstances, management was in breach of the Public Service Commission Human Resource Manual.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

# REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

## Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

## Basis for Conclusion

### 1. Lack of Internal Controls

Review and assessment of the internal controls systems in the College revealed lack of the following policy documents;

- i. Risk management policy.
- ii. Disaster recovery plan.
- iii. IT strategic plan
- iv. IT security policy

In the circumstances, the effectiveness of internal controls could not be confirmed.

### 2. Lack of an Approved Staff Establishment

During the year under review revealed that, the Collage did not have an approved staff establishment and schemes of service indicating the approved and in-post positions, and grades. This was contrary to Regulation B.2 (1) of the Public Service Commission Human Resources Policy Manual 2016.

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

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 Governance

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

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

16 December, 2025

## Appendix 1

### Unresolved Prior Year Matters

No.	Financial Year	Audit Issue
1	2023/2024	Inaccuracies in the Financial Statements
2	2023/2024	Unsupported Airtime Expenses
3	2023/2024	Unsupported Board Expenditure
4	2023/2024	Unsupported Employee Cost
5	2023/2024	Unsupported Inventories
6	2023/2024	Budgetary Control and Performance
7	2023/2024	Unresolved Prior Year Matters
8	2023/2024	Late Submission of the Financial Statements
9	2023/2024	Non-Compliance with Procurement Laws
10	2023/2024	Failure to Deduct and Remit Housing Levy
11	2023/2024	Non-Compliance with the Public Sector Accounting Standards Board (PSASB) Reporting Requirements
12	2023/2024	Lack of Internal Controls
13	2023/2024	Lack of Approved Salary Structure
14	2023/2024	Lack of Human Resource Policy
15	2023/2024	Lack of Board Charter
16	2023/2024	Lack of Board Work Plan
17	2023/2024	Failure to Conduct Board Self Evaluation

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

	Notes	2024-2025	2023-2024	
		Kshs	Kshs	
<b>Revenue from Non-Exchange transactions</b>				
Transfers from other National Government entities	6	-	7,511,925	
Grants from donors and development partners	7	-	-	
Transfers from other levels of government	8	-	80,000	
Public contributions and donations	9	500,000	-	
		<b>500,000</b>	<b>7,591,925</b>	
<b>Revenue from Exchange transactions</b>				
Rendering of services- fees from students	10	74,212,190	55,775,247	R
Sale of goods	11	1,490	-	
Rental revenue from facilities and equipment	12	-	8,000	
Finance income	13	-	-	
Other income	14	175,350	10,000	
<b>Revenue from Exchange transactions</b>		<b>74,389,030</b>	<b>55,793,247</b>	R
<b>Total Revenue</b>		<b>74,889,030</b>	<b>63,385,172</b>	R
<b>Expenses</b>				
Use of goods and services	15	22,191,940	13,965,417	
Employee costs	16	5,327,019	3,819,840	
Board Expenses	17	979,316	131,000	
Depreciation and amortization expense	18	5,919,751	4,052,880	
Repairs and maintenance	19	608,494	1,423,986	
Contracted services	20	-	-	
Grants and subsidies	21	-	-	
Finance costs	22	-	-	
<b>Total Expenses</b>		<b>35,026,520</b>	<b>23,393,123</b>	
<b>Other Gains/(Losses)</b>				
Gain on sale of assets	23	-	-	
Gain/ Loss on fair value of investments	24	-	-	
Impairment loss	25	-	-	
<b>Total Other Gains/(Losses)</b>		<b>-</b>	<b>-</b>	
<b>Net surplus/(deficit) for the year</b>		<b>39,862,510</b>	<b>39,992,050</b>	R

R:Restated

The notes set out on pages 9 to 58 form an integral part of the Annual Financial Statements.


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

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The Financial Statements set out on pages 1 to 8 were signed by:

  
.....  
**Chairman of Council/Board**

**Date** 4/12/2025

  
.....  
**Principal**

**Date** 4/12/2025

  
.....  
**Finance Officer**

**ICPAK No**

**Date** 4/12/2025

**Total 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
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	26	6,232,422	4,885,484
Current portion of receivables from exchange transactions	27(a)	46,800,324	39,340,866
Receivables from non-exchange transactions	28	-	-
Inventories	29	384,738	649,655
Investments in financial assets	30	-	-
Prepayments	31	-	-
<b>Total Current Assets</b>		<b>53,417,483.97</b>	<b>44,876,005</b>
<b>Non-Current Assets</b>			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	32	50,337,321	39,575,072
Intangible assets	33	-	-
Investment property	34	-	-
Biological Assets	35	-	-
<b>Total Non-Current Assets</b>		<b>50,337,321</b>	<b>39,575,072</b>
<b>Total Assets (A)</b>		<b>103,754,805</b>	<b>84,451,077</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	36	2,508,519	1,668,802
Refundable deposits from customers	37	-	-
Current provisions	38	-	-
Finance lease obligation	39	-	-
Deferred income	40	-	-
Employee benefit obligation	41	-	-
Payments received in advance	42	-	-
Current portion of borrowings	43	-	-
Social Benefits	46	-	-

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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Total Current Liabilities</b>		<b>2,508,519</b>	<b>1,668,802</b>
<b>Non-Current Liabilities</b>			
Finance lease obligation	39	-	-
Deferred income	40	-	-
Non-Current Employee Benefit Obligation	41	-	-
Non- Current Borrowings	43	-	-
Non-Current Provisions	44	-	-
Service Concession Liability	45	-	-
Social benefits	46	-	-
<b>Total non- current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>2,508,519</b>	<b>1,668,802</b>
<b>Net Assets (A-B)</b>		<b>101,246,286</b>	<b>82,782,276</b>
<b>Represented By:</b>			
Revaluation Reserves			
Accumulated Surplus		70,911,903	31,049,393
Capital Fund		30,334,383	51,732,883
<b>Net Assets</b>		<b>101,246,286</b>	<b>82,782,276</b>

The Financial Statements set out on pages 1to 8 were signed by:

  
 .....  
**Chairman of Council/Board**

**Date** 4/12/2025

  
 .....  
**Principal**

**Date** 4/12/2025

  
 .....  
**Finance Officer**

**ICPAK No**  
**Date** 4/12/2025

**Total Technical And vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
<b>At July 30, 2023</b>	-	<b>(8,942,657)</b>	-	<b>(8,942,657)</b>
Revaluation gain	-		-	-
Surplus/(deficit) for the year	-	<b>39,992,050</b>	-	<b>39,992,050</b>
Capital grants received during the year	-		-	
Transfer of depreciation/amortisation from capital fund to Retained earnings/decrease	-	-	-	-
<b>At Jun 30, 2024</b>	-	<b>31,049,393</b>	-	<b>31,049,393</b>
<b>At July 1, 2024</b>	-	<b>31,049,393</b>	-	<b>31,049,393</b>
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	39,862,510	-	39,862,510
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings/decrease	-	-	-	-
<b>At June 30, 2025</b>	-	<b>70,911,903</b>	-	<b>70,911,903</b>

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

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

Description	Note	2024-2025	2023-2025
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other National Government entities		0	7,511,925
Grants from donors and development partners		-	-
Transfers from other levels of government		-	80,000
Public contributions and donations		500,000	-
Rendering of services- fees from students		27,385,147	16,434,380.75
Sale of goods		1,490	-
Rental revenue from facilities and equipment		-	8,000
Finance income		-	-
Miscellaneous income		175,350	10,000
<b>Total Receipts</b>		<b>28,061,987</b>	<b>24,044,305.75</b>
<b>Payments</b>			
Use of goods and services		19,804,221	13,965,416.50
Employee costs		5,327,019	3,819,840
Board /Council Expenses		979,316	131,000
Repairs and maintenance		604,494	1,423,986
Contracted services		-	-
Grants and subsidies		-	-
<b>Total Payments</b>		<b>26,715,050</b>	<b>19,340,242.50</b>
<b>Net Cash Flows from operating activities</b>	46	<b>1,346,937</b>	<b>4,704,063.25</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	-
<b>Net cash flows used in investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		-	-
<b>Net cash flows used in financing activities</b>		-	-
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>1,346,937</b>	<b>4,704,063.25</b>
Cash and Cash equivalents at 1 JULY	26	4,885,484.25	181,421
<b>Cash and Cash equivalents at 30 JUNE</b>	26	<b>6,232,421.80</b>	<b>4,885,484.25</b>

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

Description	Original budget	Ad jus tin ent s	Final budget	Actual on comparable basis	Performance difference	Utilizat ion Differ ence
	Kshs	Ks hs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
<b>Receipts</b>						
Transfers from other National Government entities	22,500,000	-	22,500,000	11,242,650	11,257,350.20	49%
Public contributions and donations	-	-	-	500,000	500,000	100%
Rendering of services- fees from students	29,556,400	-	29,556,400	16,142,497	13,413,903	54%
Sale of goods	-	-	-	1,490	1,490	100%
Rental revenue from facilities and equipment	-	-	-	-	-	-
Finance income	-	-	-	-	-	-
Miscellaneous Income	-	-	-	175,350	175,350	100%
<b>Total Receipts</b>	<b>52,086,400</b>	<b>-</b>	<b>52,086,400</b>	<b>28,061,987</b>	<b>24,024,413</b>	<b>53%</b>
<b>Payments</b>						
Use of goods and services	40,481,350	-	40,481,350	19,804,221	18,456,599	54%
Employee costs	7,785,180	-	7,785,180	5,327,019	2,415,633	68%
Board Expenses	1,201,170	-	1,201,170	979,316	201,854	81%
Repairs and maintenance	2,618,700	-	2,618,700	604,494	2,010,206	23%
Contracted services	-	-	-	-	-	-
Grants and subsidies	-	-	-	-	-	-
Use of goods and services	-	-	-	-	-	-
<b>Total Expenditure Payments</b>	<b>52,086,400</b>	<b>-</b>	<b>52,086,400</b>	<b>26,715,050</b>	<b>23,603,822</b>	<b>54%</b>
<b>Capital Expenditure Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,346,937</b>		

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	1,346,937
1	Reason for differences bank balance brought forward	4,885,484.80
2	Reason for differences	0
3	Reason for differences	0
4	Reason for differences	0
	Closing Cash and Cash Equivalent as per the statement of Cash flows	6,232,421.80

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**19. Notes to the Financial Statements**

**1. General Information**

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

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

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

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**3. Adoption of New and Revised Standards**

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

*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.*

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.

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

**iii. Early adoption of standards**

The college did not early – adopt any new or amended standards in the financial year or the college adopted the following standards early.

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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 college 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 college.

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

**c) Taxes**

***Current income tax***

The college is exempt from paying taxes as per schedule of the TVET Act 2013.

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

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

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

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

**d) Investment property**

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

**e) Property, plant and equipment**

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

**f) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the college. 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 college 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 college 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 college. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**g) Intangible assets**

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

**h) Biological Assets**

The college 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 college, 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 college expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the college 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 college does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (Amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one college and a financial liability or equity instrument of another entity. At initial recognition, the college 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.

## **5. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of the 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 college 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 college. 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 college.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

### **Provisions**

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

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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**t) Service concession arrangements**

The 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, the 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 college also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**u) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes 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.

**v) Comparative figures**

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

**w) Subsequent events**

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

**n) Nature and purpose of reserves**

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

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

The 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**

The college does not provide retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which college 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.

**q) Foreign currency transactions**

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

**r) Borrowing costs**

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

**s) Related parties**

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

**Inventories (Continued)**

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

**l) Provisions**

Provisions are recognized when the 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 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 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 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 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.

**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 college 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 college 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 college 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 notes

***Financial liabilities***

***Classification***

The college 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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**Financial assets**

**Classification**

The college 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 college 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 college 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 college classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Amortized cost**

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

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

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**7. Grants from Donors and Development Partners**

Description	2024-2025	2023-2024
	Kshs	Kshs
JICA- Research Grant	-	-
World Bank Grants	-	-
In-Kind Donations	-	-
Donations transferred to revenue-conditions met	-	-
Other Grants	-	-
<b>Total Grants from Development Partners</b>	-	-

**(a) Reconciliations of grants from donors and development partners**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Balance unspent at beginning of year</b>	-	-
Current year receipts	-	-
Conditions Met - Transferred to Revenue	-	-
<b>Conditions Yet To Be Met - Remain Liabilities</b>	-	-

**8. Transfers from Other Levels of Government**

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfer from County	-	-
Transfer from University	-	-
Transfer from Institute	-	80,000
<b>Total Transfers</b>	-	<b>80,000</b>

**9. Public Contributions and Donations**

Description	2024-2025	2023-2024
	Kshs	Kshs
Public Donations	-	-
Donations from Local Leadership	500,000	-
Donations from Religious Institutions	-	-
Donations from Alumni	-	-
Other Donations	-	-
<b>Total Donations and Contributions</b>	<b>500,000</b>	-

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**6. Transfers from other National Government entities**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Unconditional Grants</b>		
Capitation Grants	-	5,511,925
Operational Grant	-	2,000,000
Development grants	-	-
Other Grants	-	-
<b>Total unconditional Grants</b>	-	<b>7,511,925</b>
<b>Conditional Grants amortised/ recognised in revenue</b>		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
<b>Total Government Grants and Subsidies</b>	-	<b>7,511,925</b>

**(a) Transfers from other Government entities**

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	remarks
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET					
23/9/2024	2,061,725	-	-	2,061,725	capitation
20/9/2024	1,262,578.20	-	-	1,262,578.20	scholarship
21/9/2024	355,929.20	-	-	355,929.20	scholarship
21/9/2024	846,408.90	-	-	846,408.90	scholarship
24/9/2025	268,583.50	-	-	268,583.50	scholarship
3/3/2025	6,447,425	-	-	6,447,425	capitation
<b>Total</b>	<b>11,242,649.80</b>	<b>-</b>	<b>-</b>	<b>11,242,649.80</b>	

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**10. Rendering of Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Tuition Fees	13,191,510	2,107,400.87
Personal emolument	4,792,920	1,088,600
Local travel	1,431,637	285,800
Student council/union	276,600	154,123.92
Repairs and Maintainace	1,309,974	1,591,142.05
Activity	1,872,028	1,164,600.98
Attachment fees	65,040	683,080
Examination	4,904,445	1,940,798
Insurance	46,500	373,122.49
EWC	1,526,148	1,222,245.04
Registration	89,400	385,095.17
Internet	50,000	560,675.46
Development	203,990	2,052,600.96
Administration cost	105,800	1,246,078.97
Medicals	713,100	283,780
Placement fees	652,500	268,400
Student id	316,000	59,000
Caustion money	34,500	25,200
Examinations	5,500	859,736.84
Admission fees	217,500	82,900
arrears	42,407,098	39,340,866
<b>Total Revenue from The Rendering of Services</b>	<b>74,212,190</b>	<b>55,775,247</b>

**11. Sale of Goods**

Description	2024-2025	2023-2024
	Kshs	Kshs
Sale of Books	-	-
Sale of Publications	-	-
Sale of Farm Produce	-	-
Food sales	1,490	-
Other sales	-	-
<b>Total Revenue from Sale of Goods</b>	<b>1,490</b>	<b>-</b>

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**12. Rental revenue from facilities and equipment**

Description	2024-2025	2023-2024
	Kshs	Kshs
Hire of Facilities and Equipment	-	8,000
Contingent Rentals	-	-
Operating Lease Revenue	-	-
Others	-	-
<b>Total</b>	-	<b>8,000</b>

**13. Finance Income**

Description	2024-2025	2023-2024
	Kshs	Kshs
Cash investments and fixed deposits	-	-
Interest income from treasury bills	-	-
Interest income from treasury bonds	-	-
Interest from outstanding debtors	-	-
Others	-	-
<b>Total finance income</b>	-	-

**14. Miscellaneous Income**

Description	2024-2025	2023-2024
	Kshs	Kshs
Insurance recoveries	-	-
Consultancy fees	-	-
Income from sale of tender	2,000	-
Services concession income	-	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Bus hire	162,350	-
Computer packages	11,000	-
Others (tender)	-	<b>10,000</b>
<b>Total other income</b>	<b>175,350</b>	<b>10,000</b>

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**15. Use of Goods and Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Examination	3,323,745	1,860,170
Tuition	10,211,703	4,388,900
Local travel and transport	3,475,295	2,793,720
Electricity, water and conservancy	393,525	647,490
Attachment	94,900	104,060
Insurance	-	47,896
Internet	117,972	428,507
Activity	1,114,561	724,352
Development	-	1,632,140
Administration cost	1,135,317	682,861.50
Medical and insurance	719,971	6,470
Registration	63,000	205,000
Bureti	-	314,300
Student id	2,000	97,000
Student council	441,310	33,550
Admission expenses	280,550	-
Bank charges	55,561	-
Kuccps placement fees	200,000	-
Donation	544,530	-
Tender	18,000	-
<b>Total good and services</b>	<b>22,191,940</b>	<b>13,965,416.50</b>

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**16. Employee Costs**

Description	2024-2025	2023-2024
	Kshs	Kshs
Salaries and wages	5,327,019	3,819,840
Employee related costs - contributions to pensions and medical aids	-	-
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Social contributions	-	-
<b>Employee Costs</b>	<b>5,327,019</b>	<b>3,819,840</b>

**17. Board/Council Expenses**

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	-	-
Other Allowances	-	-
Other Board Expenses	979,316	182,000
<b>Total</b>	<b>979,316</b>	<b>182,000</b>

**18. Depreciation and Amortization expense**

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	5,919,751	4,378,938
Intangible assets	-	-
Investment property carried at cost	-	-
<b>Total depreciation and amortization</b>	<b>5,919,751</b>	<b>4,378,938</b>

**19. Repairs and Maintenance**

Description	2024-2025	2023-2024
	Kshs	Kshs
Property	608,494	1,423,986
Investment property – earning rentals	-	-
Equipment and machinery	-	-
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
<b>Total Repairs and Maintenance</b>	<b>608,494</b>	<b>1,423,986</b>

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**20. Contracted Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Other	-	-
<b>Total contracted services</b>	-	-

**21. Grants and Subsidies**

Description	2024-2025	2023-2024
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefits expenses	-	-
Community Trust	-	-
Sporting Bodies	-	-
Others	-	-
<b>Total Grants and Subsidies</b>	-	-

**22. Finance Costs**

Description	2024-2025	2023-2024
	Kshs	Kshs
Borrowings (Amortized Cost)	-	-
Finance Leases (Amortized Cost)	-	-
Unwinding of Discount from lease liabilities	-	-
Interest on Bank Overdrafts	-	-
Interest on Loans from Commercial Banks	-	-
Others	-	-
<b>Total Finance Costs</b>	-	-

**23. Gain On Sale of Assets**

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Other Assets not capitalised	-	-
<b>Total Gain On Sale of Assets</b>	-	-

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**24. Gain/(loss) on Fair Value Investments**

Description	2024-2025	2023-2024
	Kshs	Kshs
Fair value on equity investments	-	-
Fair value arising from investment property	-	-
Fair value arising from biological assets	-	-
Fair value- other financial assets	-	-
<b>Total Gain</b>	-	-

**25. Impairment Loss**

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
<b>Total Impairment Loss</b>	-	-

**26. Cash and Cash Equivalents**

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	6,232,421.80	4,885,484.25
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others	-	-
<b>Total Cash and Cash Equivalents</b>	<b>6,232,421.80</b>	<b>4,885,484,75</b>

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**26 (a). Detailed Analysis of Cash and Cash equivalents**

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank		-	-
Equity Bank, etc.		5,827,844.80	4,885,484,75
<b>Sub- Total</b>		5,827,844.80	4,885,484,75
<b>b) On - Call Deposits</b>			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
<b>Sub- Total</b>		-	-
<b>c) Fixed Deposits Account</b>			
Kenya Commercial Bank		-	-
<b>Sub- Total</b>		-	-
<b>d) Staff Car Loan/ Mortgage</b>			
Kenya Commercial Bank		-	-
<b>Sub- Total</b>		-	-
<b>e) Others</b>			
Cash in Transit		-	-
Cash in Hand		404,577	-
Mobile Money account		-	-
<b>Sub- Total</b>		404,577	-
<b>Grand Total</b>		6,232,421.80	4,885,484,75

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**27. Receivables from Exchange transactions**

**27 (a) Current Receivables from Exchange transactions**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	46,800,342.17	39,340,865.89
Rent Debtors	-	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
<b>Total Current Receivables</b>	<b>46,800,342.17</b>	<b>39,340,865.89</b>

**27 (b) Long- term Receivables from Exchange transactions**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Non-Current Receivables</b>		
Refundable Deposits	-	-
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Current Portion Transferred To Current Receivables	-	-
<b>Total Non-Current Receivables</b>	<b>-</b>	<b>-</b>
<b>Total Receivables</b>	<b>-</b>	<b>-</b>

**27 (c) Ageing Analysis of Receivables from Exchange transactions**

Description	2024-2025		2023-2024	
	Kshs	% of the total	Kshs	% of the total
	<b>2024-2025</b>	<b>% of the total</b>	<b>2023-2024</b>	<b>% of the total</b>
Less than 1 year	-	-%	24,777,553.82	63%
Between 1- 2 years	46,800,342.17	100%	12,011,933.45	31%
Between 2-3 years	-	-	2,305,698.62	5%
Over 3 years	-	-	245,680	1%
<b>Total</b>	<b>46,800,342.17</b>	<b>100%</b>	<b>39,340,865.89</b>	<b>100%</b>

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**27 (d) Reconciliation for impairment Allowance on Receivables from Exchange Transactions**

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Provisions during the year	-	-
Recovered during the year	-	-
Write offs during the year	-	-
At the end of the year	-	-

**28. Receivables from Non-Exchange transactions**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Capitation Grants*	-	-
Transfers from Other Govt. entities	-	500,000
Undisbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	-	-
<b>Total Current Receivables</b>	-	<b>500,000</b>

**28 (a) Ageing Analysis on Receivables from Non-Exchange Transactions**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	2024-2025	% of the total	2023-2024	% of the total
Less than 1 year	-	-%	500,000	%
Between 1- 2 years	-	-	-	-
Between 2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total</b>	-	<b>-%</b>	<b>500,000</b>	<b>-%</b>

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**28 (b) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions**

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	-	-
Written off during the year	-	-
At the end of the year	-	-

**29. Inventories**

Description	2024-2025	2023-2024
	Kshs	Kshs
Consumable stores	384,738	649,655
Maintenance stores	-	-
Health Unit stores	-	-
Electrical stores	-	-
Cleaning Materials stores	-	-
Catering stores	-	-
Less: Impairment allowance	-	-
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>384,738</b>	<b>649,655</b>

**Detailed disclosure on inventories**

	2024-2025	2023-2024
<b>Opening balance</b>	-	-
Additional Inventory in the year	-	-
Inventory expensed in the year	-	-
Write-downs in the year	-	-
Others specify	-	-
<b>Closing balance</b>	-	-

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**30. Investments in financial assets**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>a) Investment in Treasury Bills and Bonds</b>		
<b>Financial Institution</b>		
CBK	-	-
<b>Sub- Total</b>	-	-
<b>b) Investment with Financial Institutions/ Banks</b>		
Bank	-	-
<b>Sub- Total</b>	-	-
<b>c) Equity Investments</b>		
Equity/ Shares in Company	-	-
<b>Sub- Total</b>	-	-
<b>Grand Total</b>	-	-

**d) Shareholding in other entities**

For investments in equity shares listed under note 30 (c) above, list down the equity investments under the following categories:

Name of Entity where Investment is held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	2024-2025	2023-2024
	%	%	%	Kshs	Kshs	Kshs
Entity	-	-	-	-	-	-
Entity	-	-	-	-	-	-
	-	-	-	-	-	-

**Total Technical And Vocational College**  
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**31. Prepayments**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>Kshs.</b>	<b>Kshs.</b>
Insurance	-	-
Rent	-	-
Water	-	-
Internet	-	-
Others	-	-
<b>Total</b>	-	-

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**32. Property, Plant and Equipment**

Cost	Land	Buildings 10%	Motor vehicles 20%	Furniture and fittings 10%	Computer s 25%	Plant and equipment	Other Assets	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Depreciation Rate</b>		<b>10%</b>	<b>20%</b>	<b>10%</b>	<b>25%</b>	<b>%</b>	<b>%</b>		
<b>At 1 July 2023</b>	-	<b>38,637,000</b>	-	<b>346,500</b>	<b>142,312</b>	-	-	-	<b>39,125,812</b>
Additions						-	-	-	-
Two classrooms	-	2,400,000	-	-	-	-	-	-	<b>2,400,000</b>
furniture	-	-	-	<b>470,000</b>	-	-	-	-	<b>470,000</b>
Security house and partition	-	1,632,140	-	-	-	-	-	-	<b>1,632,140</b>
<b>At 30<sup>th</sup> June 2024</b>	-	<b>42,669,140</b>	-	<b>816,500</b>	<b>142,312</b>	-	-	-	<b>43,627,952</b>
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
<b>At 30<sup>th</sup> June 2024</b>	-	-	-	-	-	-	-	-	-
<b>Depreciation And Impairment</b>									
<b>At 1 Jun 2024</b>	-								
Depreciation	-	3,863,700	-	34,650	35,578	-	-	-	<b>3,933,928</b>
Two classrooms (4months)		80,000	-	-	-	-	-	-	<b>80,000</b>
Security house and partitions (2months)	-	27,202	-	-	-	-	-	-	<b>27,202</b>
<b>At 30 June 2024</b>		<b>3,970,902</b>	-	<b>46,400</b>	<b>35,578</b>	-	-	-	<b>4,052,880</b>
Depreciation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
<b>At 30<sup>th</sup> Jun 2024</b>	-	<b>38,698,238</b>	-	<b>770,100</b>	<b>106,734</b>	-	-	-	<b>39,575,072</b>

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Cost	Land	Buildings 10%	Motor vehicles 20%	Furniture and fittings 10%	Computer s 25%	Plant and equipment	Other Assots	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>At 1July 2024</b>		<b>38,698,238</b>	-	<b>770,100</b>	<b>106,734</b>	-	-	-	<b>39,575,072</b>
Additions									
Motor vehicle bus (7 months)	-		16,682,000	-	-	-	-	-	16,682,000
<b>At 1June 2024</b>		<b>38,698,238</b>	<b>16,682,000</b>	<b>770,100</b>	<b>106,734</b>	-	-	-	<b>56,257,072</b>
Depreciation	-	3,869,824	1,946,233	77,010	26,684	-	-	-	5,919,751
<b>Net Book Values</b>									
<b>At 30<sup>th</sup> Jun 2025</b>	-	<b>34,828,414</b>	<b>14,735,767</b>	<b>693,090</b>	<b>80,050</b>	-	-	-	<b>50,337,321</b>

-Deprecation charged on reducing balance method

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**Notes to the Financial Statements**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were not revalued.

**32 (b) Property, Plant and Equipment at Cost**

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	0	0	0
Buildings	53,000,000	18,171,586	34,828,414
Plant And Machinery	-	-	-
Motor Vehicles	16,682,000	1,946,233	<b>14,735,767</b>
Computers and Related Equipment	223,000	142,950	80,050
Furniture, And Fittings	855,000	161,910	693,090
<b>Total</b>			<b>50,337,321</b>

**33. Intangible Assets**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Cost</b>		
<b>At beginning of the year</b>	-	-
Additions	-	-
<b>At end of the year</b>	-	-
Additions-internal development	-	-
<b>At end of the year</b>	-	-
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	-	-
Amortization	-	-
<b>At end of the year</b>	-	-
Impairment loss	-	-
<b>At end of the year</b>	-	-
<b>NBV</b>	-	-

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**34. Investment Property**

Description	2024-2025	2023-2024
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain or loss on fair value- if fair value is elected	-	-
<b>At end of the year</b>	-	-

**35. Biological Assets**

	2024-2025	2023-2024
	Kshs	Kshs
Trees in a plantation forest	-	-
Animals: Dairy Cattle, Pigs, Sheep	-	-
Others	-	-
<b>Total</b>	-	-

**36. Trade and Other Payables**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Trade payables	2,508,519		1,317,101	
Fees paid in advance	-		351,700.56	
Salary deductions	-		-	
Third-Party Payments	-		-	
Other Payables	-		-	
<b>Total Trade and Other Payables</b>	<b>2,508,519</b>		<b>1,668,801.56</b>	
<b>Ageing analysis:</b>	<b>2024-2025</b>	<b>% of the Total</b>	<b>2023-2024</b>	<b>% of the Total</b>
Under one year	2,508,519	100%	1,668,801.56	100%
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total</b>	<b>2,508,519</b>	<b>100%</b>	<b>1,668,801.56</b>	<b>100%</b>

**37. Refundable Deposits from Customers/Students**

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Description	2024-2025		2023-2024	
	Kshs		Kshs	
Consumer deposits	-	-	-	-
Caution money	-	-	-	-
Other refundable deposits	-	-	-	-
<b>Total Deposits</b>	-	-	-	-
<b>Ageing analysis:</b>	<b>2024-2025</b>	<b>% of the Total</b>	<b>2023-2025</b>	<b>% of the Total</b>
Under one year	-	-%	-	-%
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total</b>	-	-%	-	-%

**38. Current Provisions**

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

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**Finance Lease Obligation**

Description	2024-2025	2023-2024
	Kshs	Kshs
At the start of the year	-	-
Discount interest on Lease Liability	-	-
Paid during the year	-	-
At end of the year	-	-

**Maturity Analysis**

Period	Amount
	Kshs
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and onwards	-
Less: Unearned Interest	-
<b>Total</b>	-

**Analysed as:**

Description	Amount
	Kshs
Current	-
Non- Current	-
<b>Total</b>	-

**39. Deferred Income**

Description	2024-2025	2023-2024
	Kshs	Kshs
National Government	-	-
International Funding Bodies	-	-
Public Contributions and Donations	-	-
<b>Total Deferred Income</b>	-	-

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The deferred income movement is as follows:

Description	National government	International funders/donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	-	-	-	-
Additions during the year	-	-	-	-
Transfers to capital fund	-	-	-	-
Transfers to income statement	-	-	-	-
Other transfers	-	-	-	-
Balance carried forward	-	-	-	-

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
<b>Total</b>	-

**40. Employee Benefit Obligations**

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2024-2025	2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
<b>Total Employee Benefits Obligation</b>	-	-	-	-	-

**Retirement benefit Asset/ Liability**

The college operates does not have a defined benefit scheme for all full-time employees from July 1, 2023.

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

Description	2024-2025	2023-2024
	Kshs	Kshs
Discount Rates	-	-
Future Salary Increases	-	-
Future Pension Increases	-	-

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Mortality (Pre- Retirement)	-	-
Mortality (Post- Retirement)	-	-
Withdrawals	-	-
Ill Health	-	-
Retirement	-	-

**Recognition of Retirement Benefit Asset/ Liability**

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

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

**b) Amounts recognised in the Statement of Financial Position**

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

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The college also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time. Employees contribute 6% while employers contribute 6% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

**41. Payments received in advance.**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Fees received in advance	-		351,700.56	
Others	-		-	
<b>Total</b>	-		<b>351,700.56</b>	
<b>Ageing analysis:</b>	<b>2024-2025</b>	<b>% of the Total</b>	<b>2023-2024</b>	<b>% of the Total</b>
Under one year	-	%	351,700.56	100%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	-	<b>%</b>	<b>351,700.56</b>	<b>100%</b>

**42. Borrowings**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Balance at beginning of the year	-		-	
External borrowings during the year	-		-	
Domestic borrowings during the year	-		-	
Repayments of external borrowings during the year	-		-	
Repayments of domestic borrowings during the year	-		-	
Balance at end of the year	-		-	

**43 a) Analysis of External and Domestic Borrowings**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
<b>External borrowings</b>				
Dollar denominated loan from organization'	-		-	
Sterling pound denominated loan from organization'	-		-	
Euro denominated loan from organization'	-		-	
<b>Domestic borrowings</b>	-		-	
Kenya shilling loan	-		-	

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<b>Total balance at end of the year</b>	-	-
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**43 b) Breakdown of Long and Short-Term Borrowings**

Description	2024-2025	2023-2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
<b>Total</b>	-	-

**43. Non-Current Provisions**

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

**44. Service Concession Arrangements**

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

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**45. Social Benefit Liabilities**

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

**46. Cash generated from operations.**

Surplus for the year before tax	2024-2025	2023-2024
	Kshs	Kshs
<b>Adjusted for:</b>		
<b>surplus</b>	39,862,510	39,992,149.50
Depreciation	5,919,751	4,052,880
Non-Cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and Losses on Disposal of Assets	-	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	-	-
Finance Cost	-	-
<b>Working Capital Adjustments</b>	-	-
Increase in Inventory	-	-
Increase in Receivables	(42,407,098)	(39,340,865.89)
Increase in Deferred Income	-	-
Increase in Payables	-	-
Increase in Payments received in advance	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>1,346,937</b>	<b>4,704,063.25</b>

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**47. Financial Risk Management**

The college 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 college financial risk management objectives and policies are detailed below:

**(i) Credit risk**

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2024(previous year)</b>				
Receivables from exchange transactions	39,340,865.89	39,340,865.89	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	4,885,484.25	4,885,484.25	-	-
<b>Total</b>	<b>44,226,350.14</b>	<b>44,226,350.14</b>	-	-
<b>At 30 June 2025 (current year)</b>				
Receivables from exchange transactions	46,800,432.17	46,800,432.17	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	6,232,421.80	6,232,421.80	-	-
<b>Total</b>	<b>53,032,853.97</b>	<b>53,032,853.97</b>	-	-

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**Financial risk management**

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 college has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The college has no significant concentration of credit risk on amounts.

The board of management has not set the college 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 college management, who have built an appropriate liquidity risk management framework for the management of the college short, medium and long-term funding and liquidity management requirements. The college manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the college 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
<b>At 30 June 2024</b>				
Trade Payables				
Kuccps	-	-	409,500	409,500
Jack enterprises	-	438,070	140,100	578,170
Pickmart traders	-	24,475		24,475
Nakuru rural Water	21,185	-	-	21,185
Kenya power	49,561	-	-	49,561
Rotam consultant ltd		116,000		116,000
Sally jeruto	118,210			118,210
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
<b>Total</b>	<b>188,956</b>	<b>578,545</b>	<b>549,600</b>	<b>1,317,101</b>
<b>At 30 June 2025</b>				
Trade Payables				
kokisphere			152,420.00	152,420.00
futuretech computers solutions limited			12,640.00	12,640.00
juwak construction limited			945,100.00	945,100.00

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mernet ventures			165,845.00	165,845.00
philohek enterprises			13,208.00	13,208.00
Jato computers			34,000.00	34,000.00
ejarat supplies			384,380.00	384,380.00
oldim limited			251,040.00	251,040.00
mololine timber limited			119,616.00	119,616.00
dea stationeries			600.00	600.00
siele peter traders			8,900.00	8,900.00
lumasian supplies and construction limited			379,500.00	379,500.00
rotam consultant and construction ltd			25,650.00	25,650.00
bookwells publishing house			16,500	16,500.00
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
<b>Total</b>	-	-	<b>2,508,519</b>	<b>2,508,519</b>

**(iii) Market risk**

The college has put in place an internal audit function to assist it in assessing the risk faced by the college 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 college 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 college exposure to market risks or the manner in which it manages and measures the risk.

**a) Foreign currency risk**

The college has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>At 30 June 2025</b>			

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Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities			
Trade and Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

The college does not manage foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

**Foreign currency sensitivity analysis**

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

U	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
<b>20xx</b>			
Euro	10%	-	-
Usd	10%	-	-
<b>20xx</b>			
Euro	10%	-	-
Usd	10%	-	-

**b) Interest rate risk**

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

**Management of interest rate risk**

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

**Sensitivity analysis**

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

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

**48. Related Party Balances**

**Nature of related party relationships**

Colleges and other parties related to the college 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 college holding 100% of the college equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the college, both domestic and external. Other related parties include:

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

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

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Transactions with Related Parties</b>		
<b>a) Sales to related parties</b>		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>B) Purchases from related parties</b>		
Purchases of electricity from kplc	-	-

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Description	2024-2025	2023-2024
	Kshs	Kshs
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>b) Grants /Transfers from the Government</b>		-
Grants from National Govt	-	-
Grants from County Government	-	-
Donations in Kind	-	-
<b>Total</b>	-	-
<b>c) Expenses incurred on behalf of related parties</b>		
Payments of Salaries and Wages for Employees	-	-
Payments for Goods and Services for 2025	-	-
<b>Total</b>	-	-
<b>d) Key Management Compensation</b>		
Directors' emoluments	-	-
Compensation to Key Management	-	-
<b>Total</b>	-	-

**49. Segment Information**

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

**50. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

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

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**Contingent Liabilities**

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

**51. Capital Commitments**

Capital Commitments	2024-2025	2023-2024
	Kshs	Kshs
Authorised for	-	-
Authorised and contracted for	-	-
<b>Total</b>	-	-

**52. Events After The Reporting Period**

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

**53. Ultimate And Holding Entity**

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

**54. 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	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Inaccuracies in the Financial Statements	Management noted the typing error and corrected the same on the financial statement	Not resolved	28/2/2026
2	Unsupported airtime Expenses	Management has developed airtime policy stipulating eligibility, entitlement limits, and has been discussed at the board level and approved.	Not resolved	28/2/2026
3	Unsupported Board Expenditure	Management accepts the audit concern and attributes lack of register. It has since enforced a mandatory documentation process for all board meetings attendance registers, minutes, notices, approvals.	Not resolved	28/2/2026

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<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
4	Unsupported Employee Cost	Management recognizes the finding and submitted payroll for review	Not resolved	28/2/2026
5	Unsupported inventories	Management conducted a stock-taking exercise and submit on the same.	Not resolved	28/2/2026
6	budgetary control and performance	Management acknowledges budget execution challenges caused by delays in disbursement of capitation and low own-source revenue. Enhance revenue mobilization strategies e.g., increasing enrolment, expanding income-generating activities.	Not resolved	28/2/2026
7	Late Submission of the Financial Statements	Management acknowledges the delay, which was caused by backlog in preparation of final account.	Not resolved	28/2/2026

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
8	Non-compliance with procurement laws	We have improved in complying with procurement laws: we have requisitions from Head of Departments, Request for Quotation, Sufficient quotation from pre-qualified bidders, notification of awards, acceptance letters and approved local purchase/service order, approved good received note.	Not resolved	28/2/2026
9	Failure to Deduct and Remit Housing Levy	We acknowledge the audit finding and we have taken a necessary step by deducting on august 2025 salary	Not resolved	28/2/2026
10	lack of internal controls	Management acknowledges the weakness due to inadequate policy development and capacity gaps and has since develop risk management policy, ICT policy	Not resolved	28/2/2026

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<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
11	lack of approved salary structure	Management noted the finding, arising from reliance on ad-hoc arrangements, however during the time of audit the human resource policy was been develop which has a salary structure.	Not resolved	28/2/2026
12	Lack of human resource policy	Management acknowledges the gap and attributes it to the policy was under review during the time of audit and it has been approved	Not resolved	28/2/2026
13	Lack of board charter	Develop and adopt of Board Charter in line with Mwongozo guidelines has been done.	Not resolved	28/2/2026
14	Lack of board work plan	Management acknowledges the gap, which resulted from board been under formation.	Not resolved	28/2/2026
15	Failure to conduct board self-evaluation	Board did not conduct self-evaluation under the year of audit since board was been constituted	Not resolved	28/2/2026

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

.....

**Name Daniel Kangogo**  
**Accounting Officer**

**Appendix II: Projects Implemented by Total Technical and Vocational College**

**Projects**

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1						
2						

**Status of Projects completion**

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	<b>Project</b>	<b>Total project Cost</b>	<b>Total expended to date</b>	<b>Completion % to date</b>	<b>Budget</b>	<b>Actual</b>	<b>Sources of funds</b>
1							
2							
3							



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**Appendix III- Inter-Entity Confirmation Letter**

Name of transferring .....Ministry of education.....

Name of beneficiary .....Total Technical and Vocational College.....

Confirmation of amounts received Total Technical and Vocational College by as at 30 <sup>th</sup> June 2025					
Reference Number	Date Disbursed	capitation (A)	scholarship (B)	Total (C)=(A+B)	Remarks
	23/9/2024	2,061,725		2,061,725	
	20/9/2024		1,262,578.20	1,262,578.20	
	21/9/2024		355,929.20	355,929.20	
	21/9/2024		846,408.90	846,408.90	
	24/9/2024		268,583.50	268,583.50	
	3/3/2025	6,447,425		6,447,425	
Total		8,509,150	2,733,139.80	11,242,649.80	

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

**Head of Accounts Department - Disbursing:**  
 Name ..... Sign ..... Date .....

**Head of Accounts Department - Beneficiary:**  
 Name Bernard Kwiskel Sign Bj Date 4/12/2025

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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		
none	n/a								

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**Appendix V: Reporting on Disaster Management Expenditure**

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments
none						