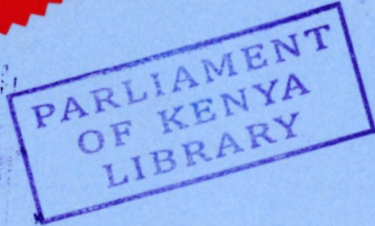


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

SAMBURU TECHNICAL AND VOCATIONAL COLLEGE

FOR THE YEAR ENDED

30 JUNE, 2025

DATE: 05 MAR 2026

DAY.

Thursday

TABLED BY:

Hon. Owen Bonyamweli
Deputy Leader of Majority Party

CLERK-AT-THE-TABLE:

A. Chibuka

OFFICE OF THE AUDITOR-GENERAL
ISIOLO REGIONAL OFFICE
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SAMBURU TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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

Table of Contents

1.	Acronyms & Glossary of Terms.....	ii
2.	Key College Information and Management	iii
3.	The Council/Board of Governors	v
4.	Key Management Team	viii
5.	Chairman’s Statement	x
6.	Report of the Principal.....	xiii
7.	Statement of Performance against Predetermined Objectives.....	xvi
8.	Corporate Governance Statement.....	xviii
9.	Management Discussion and Analysis	xxi
10.	Environmental And Sustainability Reporting Statement.....	xxiii
11.	Report of the Council/Board of Governors	xxv
12.	Statement of Board of Governors/ Council’s Responsibilities.....	xxvi
13.	Report of the Independent Auditor of Samburu TVC	xxvii
14.	Statement of Financial Performance For The Year Ended 30 th June 2025.....	1
15.	Statement of Financial Position As At 30 th June 2025	2
16.	Statement of Changes in Net Asset For The Year Ended 30 th June 2025	3
17.	Statement of Cash Flows For The Year Ended 30 th June 2025	4
18.	Statement of Comparison of Budget&Actual amounts For Year Ended 30 th June 2025.....	5
19.	Notes to the Financial Statements	6
20.	Appendices	29

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

1. Acronyms & Glossary of Terms

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
Fiduciary Management	Key management personnel who have financial responsibility in the College

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

2. Key College Information and Management

(a) Background information

The Samburu Technical And Vocational College was incorporated/established under the TVET Act in June 2019. The college is domiciled in Kenya and is under the Ministry of Education.

The college has various departments namely; Mechanical & Automotive Engineering, Electrical and Electronics Engineering, Building and Civil Engineering, Hospitality and Institutional management, Computing and Informatics, Business Studies and Entrepreneurship.

(b) Principal Activities

The Principal activity of the College is Training/Skilling.

Our **vision** is to be an institution of choice for the provision of quality TVET that is responsive to the needs of society and the demands of the economic sector.

Our **mission** is to provide market driven, quality training and research in TVET by creating, preserving and disseminating knowledge, skills and competencies for commerce and industry.

Our **core values** are Integrity, Teamwork, Professionalism, Efficient Customer Care, Inclusivity, Creativity and Innovativeness.

(c) Key Management

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

- i. Board of Governors
- ii. Accounting Officer/ Principal
- iii. Management Organs
- iv. Heads of department

(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:

No.	Designation	Name
1.	Principal	Lucy Karuru Mutembei
2.	Deputy Principal-Administration	Kipyegon Vincent
3.	Deputy Principal-Academics	Mwebia Ezra Gikunda
4.	Registrar	Lawrence Momanyi
5.	Dean of students	Bett Benson

Key College Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

Finance, infrastructure and human resource committee- Activities relating to finance, human resource and infrastructural development of the college

Audit and Risk Management committee activities- Ensure there are proper internal controls to safeguard institute assets and financial resources.

Academic committee- Activities include overseeing the academic performance and welfare of students, staff and BOG members

(f) College Headquarters

Samburu Technical and Vocational College,
P.O. Box 935-60300,
Isiolo, Kenya

(g) College Contacts

Telephone: (254) 0115825172
E-mail: info@samburutechnical.ac.ke
Website: www.samburutechnical.ac.ke

(h) College Bankers

Equity Bank,
Isiolo Branch,
P.O. Box 3137-60200,
Isiolo, Kenya.

Kenya Commercial Bank,
Isiolo Branch,
P.O Box 178-60200,
Meru, Kenya.

(i) Independent Auditors




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

(j) Principal Legal Adviser



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

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




3. The Council/Board of Governors

Director's passport-size photo and name, key profession/academic qualification	Directors date of birth, key qualification and work experience
 <p>c. Name: Prof Elyjoy Micheni Profession: lecturer Academic Qualification: PHD Information Technology</p>	<p>Date of Birth: 23rd November 1963 Qualifications: PHD Information Technology</p> <p>Experience: 2022- Ag DVC Academics, Research and Students Affairs Tom Mboya University 2021-Associate Professor, Department of Management Science and Technology The Technical University of Kenya. 2016- Senior Lecturer The Technical University of Kenya. 2002- 2016- Lecturer The Technical University of Kenya. 2002-2010- Part Time Lecturer Kenyatta University. 1988-2002- Graduate Teacher Aga Khan High School. 1987-1988- Graduate Teacher Gikumene Secondary School.</p>
 <p>2. Name: Stellamarris Sally Safarin Profession: Lawyer Academic Qualification: Bachelor of Law</p>	<p>Date of Birth: 2.4.1986 Qualification: Bachelor of Law</p> <p>Experience 2013 – Date – Ward Administrator 7th-28th Feb 2013 – IIEBC Kilgoros Constituency 6th Jan -2nd Feb—USAID and Kenya Bureau of Statistics 19th Nov-21st Dec 2012 – IIEBC Kilgoris Constituency May 2011-Jan 2013—Kenya Commercial Bank Aug –Dec 2010—Kenya Commercial Bank July-August 2010 –Interim Independent Electoral Commission Aug to Oct 2007—Electoral Commission of Kenya</p>
 <p>c. Name: Olivia Kamau Profession: Accountant Academic Qualification: Masters of Arts in Project Management</p>	<p>Date of Birth: 15th October 1984</p> <p>Qualification: Masters of Arts in Project Planning</p> <p>Experience: 2020 to date- Chief Financial Officer Leracy Group Limited. 2018-2020- Grants Accountant Northern Rengelds Trust 2014-2018- Principal Accountant Turkana County Government. 2012- 2014 Finance Officer Ministry of East Africa Affairs. 2011-2012 Audit Assistant Wood Vale Associates, Certified Public Accountant. 2007-2010 Programme Coordinator Christ Aid Kenya.</p>

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

 <p>c. Name: Lentoijoni Lelias Andrew Profession: Hospitality Academic Qualification: Masters in Project Planning and Management</p>	<p>Date of Birth: 1978</p> <p>Qualification: Bachelor of Business Administration</p> <p>Experience Sep 2012 to date—Accounts and Investment Manager Central Bank of Kenya Jan 2012-Aug 2012 Finance & Administration Manager Northern Rangelands Trust July 2010-Dec 2021—Administrator Northern Rangeland Trust April 2009- June 2020—Regional Accountant ActionAid Kenya April 2008-Mar 2009—Project & Capacity Building Accountant ActionAid Kenya Feb-2007-31st Mar2008—Accountant ActionAid Kenya June 2006-Jan 2007—Administrator Farm-Africa Southern Sudan April 2005-June 2006 Capacity Building Accountant ActionAid Kenya Sep 2004-April 2005—Internal Auditor Kenya Wildlife Service Mar 2004-Aug 2004—Examination Accountant Kenya Wildlife Service Sep 2003-Feb 2004 Accounts Assistant Kenya Wildlife Service</p>
 <p>c. Name: Jimmy Munene Profession: Engineer Academic Qualification: BSc Civil Engineering</p>	<p>Date of Birth: 22nd September 1982</p> <p>Qualification: BSc Civil Engineering</p> <p>Experience: 2016 to date – Assistant Resident Engineer Kenya Rural Roads Authority 2013-2015 Project Manager Southern Engineering Company Ltd. 2010-2012- Site Engineer Construction of Karich –Amok Piny-Panyijar Road in Southern Sudan 2009 to 2010 Assistant Engineer Adroit Civil Engineering Co. Ltd 2008 to 2009- Assistant Engineer H. Young Construction & Co Ltd. 2006 Trainee Engineer Intex Construction Ltd.</p>

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




	<p>Date of Birth: 7th January 1991</p> <p>Qualification: Masters in Business Administration</p> <p>Experience: Sep 2020 to date Environmental Officer Intern at State Department and Urban Development April 2023–Research Assistant at Nawiri Feb 2023 –Field Data Collector at USAID Kenya Livestock Market System Jan 2023—Transcriber, using transcribed audio recording at Internal Livestock Research Institute Oct 2022- Transcriber, using transcribed audio recording at USAID NAWIRI Research Triangle Institute Sep 2022 REAP for Nutrition R4N qualitative data collection Supervisor at USAID NAWIRI Research Triangle Institute August 2022 Presiding Officer Independ Electoral and Boundaries Commission July 2022- End Line Survey Supervisor at BOMA Jun 2022- Enumerator at USAID Nawiri/BOMA Jan 2022- Research Assistant at Save the Children</p>
	<p>Date of Birth:19th January 1997</p> <p>Qualifications: Bachelor of Science in Horticulture</p> <p>Experience Nov 2022 to date – Gender, Youth and Community facilitator August 2022-August 2022 Mentor July 2022 to July 2022 Research Assistant at Kenya Big Dream August 2019 to August 2019 Research Supervisor at Kenya National Bureau of Statistics , Samburu Feb 2015 to May 2015 Senior Researcher on Conflict Resolution</p>
	<p>Date of Birth: 18th August 1971</p> <p>Qualification: MSc HRD</p> <p>Experience 2019 to date- Principal Samburu TVC March 2019-June 2019 – Deputy Principal Administration and Finance 2018- march 2019- Deputy Principal Academics 2015-2018- Dean of Students 2014 – 2015 Research & Development Coordinator 2007 to 2013 Human Resource Management Office Coordinator 2010 – 2011- Registry Coordinator Jan 2010-April 2010- Deputy Quality Assurance Officer 2001 – 2009 – Meru school -Teacher, Class teacher, Drama/Music Patron and swimming Coach 1994 – 2002- Chuka Boys High School Teacher, Class Teacher, Drama/Music Patron and Swimming Coach</p>

6. Name: Narengi Carolyne Lekaria
 Profession: Environmentalist
 Academic Qualification: Bachelor of Environmental Studies-Science



7. Name: Natasha Apelekeju
 Academic Qualification: Bachelor of Science in Horticulture

8. Name: Lucy Karuru Mutembei
 Profession: Trainer
 Academic Qualification: MSc HRD

4. Key Management Team

Name of the Staff	Responsibility
 <p>Lucy Karuru Mutembei MSc HRD</p>	<p>Chief Principal/BOG Secretary</p>
 <p>Vincent Kipyegon HND Electrical Engineering</p>	<p>Deputy Principal Administration</p>
	<p>Deputy Principal Academics</p>

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

<p>Mwebia Ezra Gikunda BSc Electrical Engineering</p>	
 <p>Lawrence Momanyi BSC Electrical Engineering</p>	<p>Ag. Registrar</p>
 <p>Bett Benson BSc Electrical Engineering</p>	<p>Ag. Dean of Students</p>

5. Chairman's Statement



I want to start by asserting that I feel glad and blessed to have been challenged to Chair the founding Board of Governors for Samburu Technical and Vocational College. My special gratitude goes to the appointing Cabinet Secretary, my team of Board of Governors, our Secretary- the Senior Principal Samburu TVC and all stakeholders who supported us on the journey of starting a new TVC from 0 trainees to a bench mark college. Secondly, let me take this opportunity to highlight on key initiatives and achievements over the F/Y 2024/2025 especially on economic performance, training, finances, operations and risks affecting the college as well as the future outlook.

ECONOMIC FOCUS

The Board of Governors has developed a strategic plan as well as policies and institutional frame works to focus the running of the college to be in line with Kenya vision 2030, the BETA Agenda and sustainable development goals.

As a Board of Governors, we appreciate the government for continued support so far through capitation and HELB Loans for our trainees and the recruitment of public service employed trainers for the college. All these factors have been pivotal towards increased trainee enrolment and impacting of relevant quality skills enabling the college align its trainees and graduates to the competitive local, regional and global trades in the world of work.

CHALLENGES FACED

Being located in an ASAL region, Samburu TVC is faced by a myriad of challenges. I am therefore, going to highlight only the most critical that if not arrested can derail the young institution or compromise competent skills training outcomes.

The college has limited access to clean water and mainly relies on purchasing water from water buzzers. The college also witnessed exponential growth in trainee population thus straining existing infrastructures. The Board has however, faced these challenges positively by increasing the number of water storage tanks and partitioning of existing large room to increase the number of classrooms.

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

SUCCESS

In the F/Y 2024/2025, the college witnessed positive growth in trainees' population owing to intensive and extensive strategic marketing as well as support from all stakeholders. The government focus on TVET skilling through availing capitation and HELB loans as well as capping of fees payable also played a key role in enabling the youth access technical education.

Moreover, during the F/Y 2024/2025, the college managed to undertake the following development and improvements to ensure quality effective and efficient service delivery.

1. Purchase of the College Vehicle
2. Cabro Laying
3. Construction of the Shades for the College Vehicles
4. Holding the First Graduation ceremony

The Board is committed to excellence in line with our mission **“to provide market driven, quality training and research in TVET by creating preserving and disseminating knowledge, skills and competencies for commerce and industry”** we are therefore, committed to churn out competent skilled youth to the economy as well as become a centre of excellence in provision of competent skills for innovation and development.

The Board is also committed to putting structures in place to make the college attractive to the large ASAL region in order to play a key role in skilling the youth thus ending the perennial cattle wrestling and bandit menace. This shall be achieved by providing the youth with alternative sources of income and a meaningful live hood through competent technical skills. In addition, the board recruited five trainers to support those recruited through the public service commission.

The college has committed to nurturing originality, creativity and talent development through participation in drama, music, sports and other co curriculum activities. In these areas the college has performed well winning trophies and medals at both the regional and the national level. Moreover, the college has had exemplary performance at all levels in the external examinations. This implies Samburu TVC is actively playing its role in ensuring the country has enough artisans and technicians to drive industrialization as envisioned in the Kenya Vision 2030 and the BETA agenda.

OUTLOOK

As we close the F/Y 2024/2025, I wish to appreciate the Board of Governors, the top management, all trainers and trainees of Samburu TVC for their unwavering support, commitment and optimism towards realising our strategic objectives and in line with our strategic plan. I also wish to appreciate all key stakeholders of Samburu TVC for their continued support and assure them that we shall aspire to use all resources availed to us towards improving the college infrastructure within the set government frameworks.

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

Moving forward, Samburu TVC is committed to creating MOUs with stakeholders as well as collaborating with other colleges both locally and internationally where opportunities arise to ensure that our trainees continue to receive competent skills. This shall ensure self-sustainability among our youths.

Finally, I wish to commit that Samburu TVC looks forward to greater achievements in the coming years as she strives to play her role in availing technical skills to the ASAL regions of the country. It has taken grace to witness the fast growth we have witnessed. As a Board we commit to giving all the technical and moral support to ensure the growth trajectory is sustained. The future of this gem in the desert is bright and we look forward to a time when Samburu TVC will be synonymous with acquisition of technical skills in Samburu County and the country at large.



Prepared By:

Prof Elyjoy Muthoni Micheni
Chairman Board of Governors
Samburu TVC

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

6. Report of the Chief/Senior Principal



Samburu Technical and Vocational College was operationalized in 2019 with the posting of the founding Principal in June 2019. The first group of 79 trainees was enrolled in September 2019. Since then, the college has grown exponentially with the trainees' population rising to over 2700 by 30th June 2025. This is despite a myriad of challenges that have faced the college that disrupted learning in all institutions.

Moreover, Samburu TVC is the first Technical Training Institute in Samburu County and became a huge blessing to many youths who could not go too far off colleges to get technical education due to financial constraints.

In addition, Samburu TVC is very well placed to offer competitive and relevant skills to her trainees that will result in technical skills for self-sustainability. The college envisions producing graduates who have adequate relevant skills that have prepared them to be job creators thus playing a vital role in industrialization and economic development of our County and the Country at large. The vision of the college is **“to be an institution of choice for the provision of TVET, that is responsive to the needs of the society and demands of the economic sector”** In furtherance of this vision, the college has committed itself to regularly and consistently monitor, evaluate, review and improve its academic programmes to ensure competitiveness, quality and relevance in the attainment of its set mandate.

Consequently, under the stewardship of its Second Board of Governors, the college has committed to setting up structures and policies to help guide the college towards a strategic achievement of its vision and core mandate.

Under my administration as the founding Principal and the guardianship of our Board of Governors, we have ensured efficiency and effectiveness in financial management despite many constraints. In addition, Samburu TVC has aspired for excellence in the discharge of its core mandate in training, research, skilling, outreach and co-curricular activities.

HIGHLIGHT OF F/Y 2024/2025 PERFORMANCE

The F/Y 2024/2025 saw exponential growth at Samburu TVC. This was driven by the fact that technical education was receiving maximum support from the government of Kenya. All enrolled trainees who were successfully validated by KUCCPS qualified for a government capitation of Ksh. 30,000. Those with national ID cards also qualified for HELB loan of Ksh. 40,000 with KSh 26,420 being sent directly to the college as fees and tuition scholarship being Ksh.47,032.30 for band one, Ksh.40,313.40 for band two, Ksh.26,875.60 for band three and Ksh.20,156.70 for band four being directly sent to the college. With fees in all TVET institutions capped at Ksh. 56,420 in the old model and Ksh.67,189.00 for the CBET curriculum, it became

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

possible for beneficiaries to acquire technical skills at minimum cost. It also meant that all trainees whose opportunities for training had been hampered by financial constraints finally had an opportunity to acquire technical skills.

The fact that the college was receiving lump sum fees from government structures also made it possible for Samburu TVC to have a sustainable pool of resources for upgrading its skilling facilities.

Trainees at Samburu TVC have also benefited immensely from funding by other government agencies such as NGOs, CDF, County bursaries and also the community conservancies in Samburu County and its environs. The college has therefore received immense support from its key stakeholders including hotels in the conservancy who have allowed trainees to benefit by up-skilling their skills through attachment and internships. The college is therefore properly positioned to attain its motto “**Technical Competence for Innovation and Development**”

STUDENTS ENROLLMENT

From the initial intake of 79 trainees in September 2019, the trainee’s population rose to 2780 during the close of the F/Y 2024/2025. This positive growth resulted from strategic marketing and was a positive achievement but it also put a lot of pressure on the existing facilities at the college.

PROJECTS AND IMPROVEMENTS UNDERTAKEN

The management of Samburu TVC acknowledges that a good ambience will attract and retain both employees and trainees (customers). To achieve this in the financial year 2024/2025, the college undertook various projects and improvements aimed at improving the facilities and the public image of Samburu TVC. Consequently, the Board managed to build a Food and Beverage workshop/Multipurpose halls and acquire additional trainees’ classrooms desks.

All these among others have been achieved using savings realized from internally generated funds. These improvements have seen Samburu TVC witness high trainee enrolment as well as enabled the college increase the number of courses on offer. This has boosted the student population thus growing the college’s revenue streams.

DEPARTMENTAL EQUIPMENT

The college is indebted to the government of Kenya for availing refrigeration and air conditioning equipment to the college as well as modern spacious workshops and other facilities. To enhance training and increase the number of courses on offer, the college’s managed to equip classes with additional training chairs and Hospitality workshops in the F/Y 2024/2025 using internally generated funds. This commitment to avail necessary training equipment is in line with the college’s motto “**Technical Competence for Innovation and Development**”

SAMBURU TVC’s CONTRIBUTION TO THE BETA AGENDA

Samburu TVC has aspired to equip its youth with relevant and market driven skills at artisan, craft and diploma levels in various skill areas. The college is also committed to practical skills driven training to ensure trainees receive competitive competences for innovation and development. This means the college has strategically aligned itself to ensure its trainees are

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

able to take up opportunities within the country, regionally and internationally while also contributing to the realization of the BETA Agenda through availing required skilled manpower.

Samburu TVC is the first Technical Training Institute in Samburu County and has committed to enhance its performance, visibility and competitiveness as a college of choice for those aspiring for technical education in the country. To achieve this, the college has worked hard to have projects and improvements using internally generated funds. However, the college requires adequate support by all stakeholders including the government in terms of development funding, material funding and other contributions. This shall ensure that the growth in infrastructures and facilities is able to match the exponential growth in population.

Finally, on behalf of the college's Board of Governors, I take this opportunity to thank the government for the continued support for our trainees through HELB loan and government capitation. I also thank the area MP, and by extension the CDF office, the community conservancies and all other stakeholders who have in one way or another continued to offer support for our trainees and the college. I also appreciate the stewardship of the Board of Governors that has ensured continual growth of the college. Gratitude also goes to our staff, the trainees and the student leaders for their cooperation, understanding and commitment to ensuring the college becomes a benchmark college for other upcoming colleges in the county. May God bless us all as we continue serving God through service to humanity and I look forward to a prosperous F/Y 2024/2025 for each of us individually and our college collectively.

Prepared by: *mbca* Date: *28/8/2025*

Lucy Karuru Mutembei MIHRM
Senior Principal/BOG Secretary

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

7. Statement of Performance against Predetermined Objectives

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

Samburu Technical & Vocational College has 7 strategic pillars and objectives within its Strategic Plan for the FY 2024/2025- 2026/2027. These strategic pillars are as follows:

1. To promote quality market-driven TVET programmes
2. To develop the physical infrastructure of the college
3. To attract and retain competent and highly motivated workforce
4. To strengthen resource mobilization, monitoring and evaluation of technology-driven management information system.
5. To enhance distinct corporate image of the organization
6. To promote quality and efficient service delivery
7. To develop technical competence, creativity, research and innovation

Samburu Technical & Vocational College develops its annual work plans based on the 7 pillars listed above. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Samburu Technical & Vocational College aspired to achieve its performance targets set for the FY 2024/2025 period for its 7 strategic pillars, as indicated in the diagram below:

Strategic	Objective	Strategy	Key Performance Indicators	Activities	Achievements
Quality market-driven TVET programmes	Diversify quality market-driven TVET programmes	Introduce new market-driven TVET programs	Identify places that would attract more trainees	Market TVET programmes in those places	More trainees enrolled.
Increase of the Infrastructure	Upgrade and increase the infrastructure	Improve the physical facilities and equipment	Budget for the project approved	<ul style="list-style-type: none"> • Prepare budget for the project. 	Constructing more teaching space
Strengthen Resource Mobilisation	Strengthen organization development and capabilities.	Collaborations with government and donors	Proposals for grants	<ul style="list-style-type: none"> • Prepare proposals for grants. • Encourage trainees to apply for HELB loans and register for conservancies. 	The students have been receiving capitation grants from state department of TVET, HELB loans and Bursary from

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

					Conservancies and County Government
Attract and retain highly motivated staff	Ensure the staff are adequate, competent and highly motivated	<ul style="list-style-type: none"> Recruit qualified staff Improve training facilities Encourage work/life balance. 	<ul style="list-style-type: none"> Evidence of advertised positions. List of the shortlisted candidates Appointment letters. 	<ul style="list-style-type: none"> Advertise positions for BOG staff. Carry out interviews. Appoint successful candidates. Participate in the recruitment process of PSC trainers. 	Advertisement, shortlisting and recruitment of the following positions were done Administrative Assistant, Receptionist, Catering and Accommodation trainer, Automotive engineering trainer
Distinct Image of the College	Improve institution corporate governance/management	Develop finance management manual and policy, scheme of service and career progression Board charter Human resource policy/manual	<ul style="list-style-type: none"> List of Identified policies List of the committees Draft policies <ul style="list-style-type: none"> Approved policies 	<ul style="list-style-type: none"> Key policies identified working committee appointed Draft policies presented to the Board for approval 	Policies, Board charter, career progression, handbook and Human resource manual.

8. Corporate Governance Statement

Samburu Technical and Vocational College Board adhere to principles of openness, integrity and accountability in its stewardship of the College's affairs. It recognizes the developing nature of corporate governance and assesses the College's compliance with generally accepted corporate governance practices on regular basis, directly and through its full Board and Board Committees. The role of the Board is to ensure conformance by focusing on and providing the College's overall strategic direction and policy-making as well as performance review through accountability and ensuring appropriate monitoring and supervision. The Board is also responsible for the overall system of internal control and for reviewing its effectiveness. The controls are designed to both safeguard the college's assets and ensure the reliability of financial information.

The College B.O.G meets regularly to consider issues of operational and strategic importance to the college. Below are the key features of the existing corporate governance practices within Samburu TVC.

c) College Board

The College Board consist of the Chairman and seven members, who have been appointed in accordance with the TVET Act (2013). The full Board meets at least quarterly each year and the Board Committee members meet as need arises.

The Board is responsible for setting the direction of the college through the establishments of strategic objectives, keys policies and approval of budgets. It monitors the implementation of the strategic and policies through a structured approach of reporting by management and consequent accountability.

The Board is actively involved and brings strong independent judgement on its deliberations and discussions. The College Board members have diverse skill sets, a wide range of knowledge and experience of college setting that are applied in the formulation of strategic objectives and decision-making. The Board meets regularly and retains full and effective control over the college in all strategic, financial, operational and compliance areas.

The Board believes that a strong corporate governance framework and culture translates to a strong institute that delivers its mandate. According to the TVET Act, 2013 members of the Board of governors are appointed by the Cabinet Secretary Ministry of Education from the following areas;

- a). Leadership
- b). Financial management
- c). Industry
- d). Technology
- e). ICT
- f). Engineering
- g). Chairman

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

The Board also establishes committees to carry out responsibilities required in the governance of the College namely; Academic/welfare, finance/infrastructure/Human Resource, and Audit Committees.

The following are Board functions as out lined in the TVET Act.

1. Overseeing the conduct of education and training in the institutions in accordance with the provisions of the TVET Act.
2. Promoting and maintaining standards quality and relevance in advocating and training in the institution in accordance with the act and any other written law.
3. Administering and managing the property of the college
4. Developing and implementing the colleges strategic plan
5. Preparing annual estimates of the revenue and expenditure of the college
6. Receiving on behalf of the institution fees, grants and other monies.
7. Determining fees payable and prescribing conditions under which fees may be remitted in part or whole in accordance with the guidelines developed under the provisions of the TVET Act.

During the year 2024/2025 the table below shows the number of Board and B.O.G Committee meetings held.

Meetings	No of Board meetings	Meetings held
Full Board	4	4
Academic committee	4	3
Finance /HR Committee	4	4
Special	2	2
Total	14	13

B) Board Members' Remuneration

The Board members transport and facilitation costs whenever they attend Board meetings was approved by the Full Board

C) Succession Plan

The Board of Governors has a succession plan of three years renewable but the Chair can only serve for a maximum of two terms.

D) Board Charter

Samburu TVC has a Board Charter; The Board is also guided by Mwongozo Code of Governance.

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

E) Appointment and Removal of Board Members

Board members are appointed by the Cabinet Secretary. The membership of the Board of Governors comprises of;

- a) Chairperson
- b) Representative of Principal Secretary in the Ministry responsible for TVET.
- c) Representative of County Governor of the County within which the institution is located
- d) Six other persons appointed on basis of their knowledge and experience.

A member of Board of Governors may at any time resign by giving notice in writing to the Cabinet Secretary.

F) Conflict of Interest

In every Board meeting held by Samburu TVC, Board members are advised to declare conflict of interest on matters in the agenda and register the same in the conflict of interest register.

G) Ethics and Conduct

Samburu TVC Board members uphold the highest standards of ethics and conduct while executing their mandate.

H) Governance Audit

The Board has put in place a combination of processes and structures to inform, direct, manage and monitor the activities of the college towards achievement of its objectives.

c) Internal Controls

The College has implemented and maintained internal controls designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard and maintain accountability of the colleges' assets.

J) Going Concern

The College Board confirms that Samburu TVC has adequate resources to continue in operation for the foreseeable future and therefore, the continued use of going concern as a basis of preparing financial statements.

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

9. Management Discussion and Analysis

Samburu TVC being a key driver to the attainment of the BETA model ensures that it is consistently delivering maximum value to her trainees through; Competency Based Curriculum, Innovations and Linkages to the job market strategically aligning them with opportunities nationally, regionally and globally.

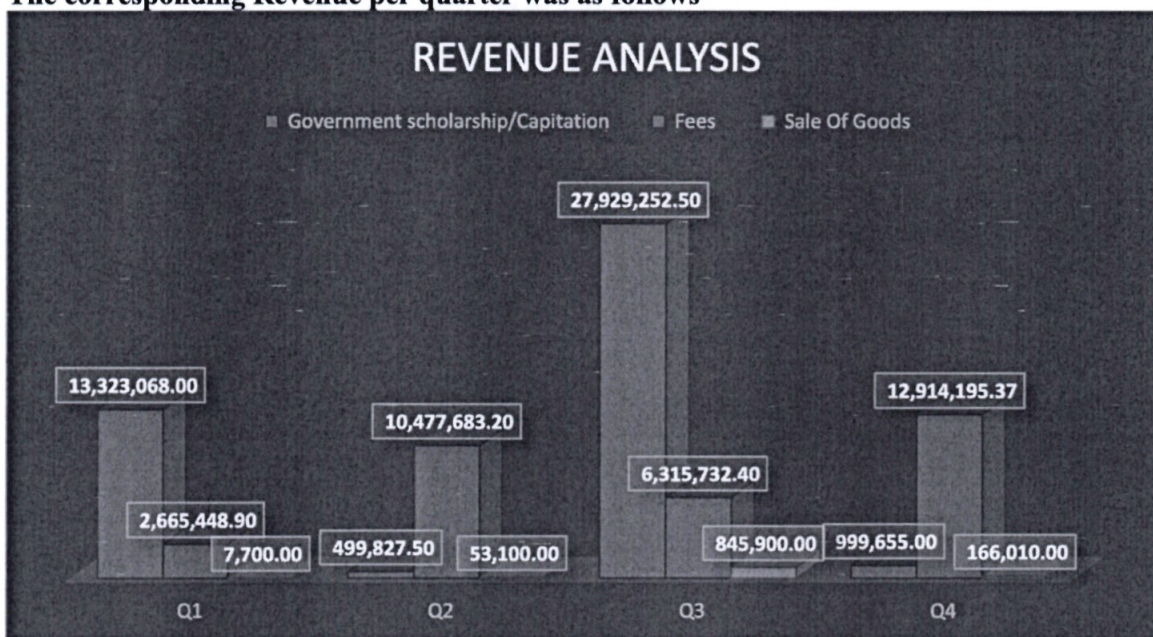
The Institution has unrelenting focus on improving and maintaining excellent Technical and Vocational Training across her specialties.

The college’s operational and financial performance

During the 2024/2025 financial year, the operations of the institution both current and development were affected by delay in receipt of the capitation of quarter 4 with trainee’s challenges in meeting their fees obligations and some trainees who applied for HELB but did not receive the allocation. This led to challenges in implementation of the budget.

The revenue collected per quarter was as follows

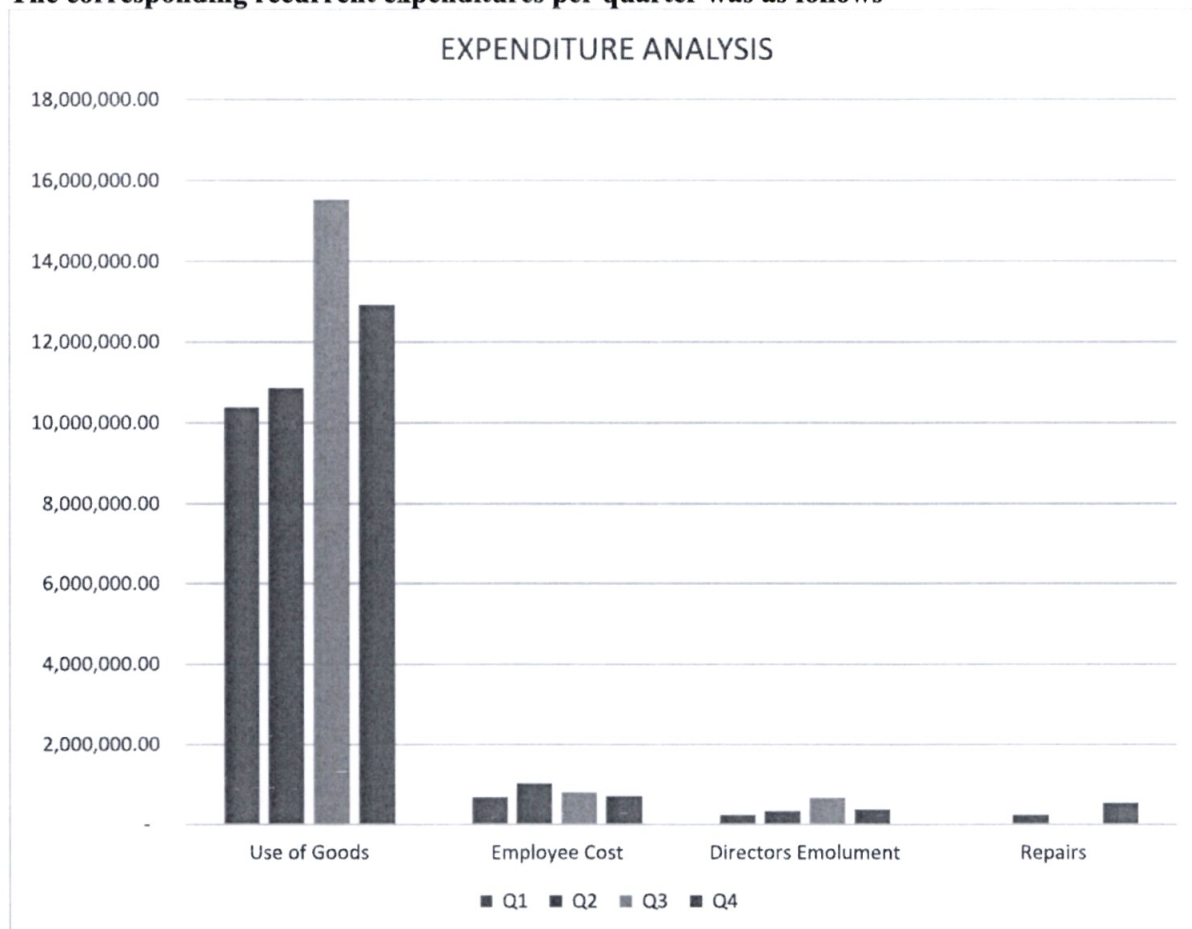
The corresponding Revenue per quarter was as follows



	Government scholarship/Capitation	Fees	Sale Of Goods
Q1	13,323,068.00	2,665,448.90	7,700.00
Q2	499,827.50	10,477,683.20	53,100.00
Q3	27,929,252.50	6,315,732.40	845,900.00
Q4	999,655.00	12,914,195.37	166,010.00

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

The corresponding recurrent expenditures per quarter was as follows



	Use of Goods	Employee Cost	Directors Emolument	Repairs
Q1	10,385,593.10	675,205.00	236,000.00	-
Q2	10,873,606.65	1,025,938.00	333,000.00	232,700.00
Q3	15,528,294.00	798,808.00	671,000.00	22,000.00
Q4	12,928,161.25	706,275.00	374,000.00	532,275.00

10. Environmental and Sustainability Reporting Statement

Sustainability strategy and profile

The top management has ensured compliance to government directives.

Environmental performance

The management has partnered with the community, trainers and trainees in planting of trees. The college aims to ensure that the needs of the population are met without the risk of compromising the needs of future generations. The college commits to reduce environmental impact through greening programmes that involves planting of trees and flowers during rainy seasons. The College also manages various types of waste bin at various points within the college. Our research, training and other activities are guided by our commitment to environment sustainability. There are also a number of technological areas for research, teaching, community engagement and processes, allowing us to focus and measure our efforts in making a difference to society.

Employee welfare

The management has developed a committee to deal with the issues related to the staff welfare. Samburu TVC focuses on the importance of anyone directly or indirectly involved in the core mandate of training. We encompass the development of skills and human capacity to support the functions and sustainability of the institution and to promote the wellbeing of communities and society.

There is a human policy manual that guides on hiring, appraisal and training of staff. This manual also ensures that our staff are trained and well equipped to handle all emerging issues. We integrate the principles of social responsibility into our core mandate internally by exhibiting the behaviours of good corporate governance, ethical decision making, and providing our personnel with opportunities to develop and excel. We also integrate the principles of social responsibility into our training activities externally by minimizing our environmental impact and seeking to enhance the amenity of residential communities.

Market place practices

Samburu TVC outlines its efforts to:

- a) Ensures fair choice of suppliers through advertisement of tenders in the media and college website.
- b) Put in place complaints box and suggestion box to report corruption related issues and complaints from our customers.
- c) Responsible competition practice- Our institution ensures there is responsible competitiveness by making suitable development count in global and local markets.
- d) Research on Market demand has helped us offer terms that would shape business strategies and practices, and the context in which they operate, to take explicit account of their social media, economic and environment impacts.
- e) Responsible marketing and advertisement – in order to ensure we have ethical balance; we reach out to students beyond boundaries by advertising on our website and other national media. We also get students placed to college by KUCCPS.

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

- f) Product Stewardship- The college ensures that all the courses offered are accredited by the relevant bodies e.g, KNEC, NITA, CDACC. Students are also guided on ethical practices in relation to their professional field

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

11. Report of the Council/Board of Governors

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

Principal activities

The principal activities of the entity are training

Results

The results of the entity for the year ended June 30, 2025 are set out on page 1 to 5.

Council/Board of Governors

The members of the Board who served during the year are shown on page v, vi and vii.

Auditors

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

By Order of the Board



.....
Secretary of the Board

Nairobi

Date:

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

12. Statement of Board of Governors/ Council's Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013 – require the Board members to prepare financial statements in respect of that the 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 Board 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 Board members are also responsible for safeguarding the assets of the College.

The Board members are responsible for the preparation and presentation of the Samburu TVC 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 ended on June 30, 2025. This responsibility includes:

- (c) 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.
- (vi) Making accounting estimates that are reasonable in the circumstances.

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

Nothing has come to the attention of the Board members to indicate that 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 Samburu TVC financial statements were approved by the Board on 28th August 2025 and signed on its behalf by:



Name: Elyjoni Muthoni Micheni
Chairperson of the Board



Name Lucy Karuru Mutembei
Accounting Officer/Principal

REPUBLIC OF KENYA

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



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Samburu Technical and Vocational College set out on pages 1 to 30, which comprise of the statement of financial position as

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

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 Samburu Technical and Vocational College as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Property, Plant and Equipment

The statement of financial position and Note 16 of the financial statements disclose property, plant and equipment of Kshs.105,123,625. However, the College inherited machinery, office equipment, furniture and fittings of unknown value from the Ministry of Education which were not disclosed in the financial statements. Further, the fixed asset register was incomplete, lacking key details such as serial numbers, acquisition dates, depreciated values, and net book values, and the assets were not tagged for identification. In addition, although the College occupies 17 acres of land with reported value of Kshs.8,000,000, ownership had not been transferred to the college, and there was no evidence that land valuation had been conducted.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.105,123,625 could not be confirmed.

2. Unsupported and Long Outstanding Receivables

The statement of financial position and Note 15 to the financial statements reflect receivables from exchange transactions balance of Kshs.23,086,735 in respect to students' debtors, out of which Kshs.5,122,673 had been outstanding for more than one year. The receivables were not supported by a detailed debtors' schedule showing the opening balances, current billings, payments received and outstanding amounts. In addition, the College had not established a policy or mechanism for the timely collection of student fees nor impairment policy for doubtful or un-collectable debts.

In the circumstances, the accuracy, completeness and recoverability of Kshs.23,086,735 could not be confirmed.

3. Undisclosed Inventory Balance

During the year under review, it was noted that the College had in its custody assorted inventories but Management did not carry out the annual stock take, contrary to Section 162(2) of the Public Procurement and Asset Disposal Act, 2015, which requires the Head of the Procurement function to conduct both quarterly and annual inventory and stock-taking and submit the report to the Accounting Officer.

In the circumstances, the accuracy and completeness of inventories nil balance could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual amounts on comparable of Kshs.102,811,400 and Kshs.111,479,522 respectively. Similarly, the College spent Kshs.84,123,150 against the actual receipts of Kshs.111,479,522, resulting in under absorption of Kshs.27,356,372, or 25% of the actual receipts.

The 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 's Audit Matters

In the prior year's audit report, several issues were raised under the Report on Financial Statements, Lawfulness and Effectiveness in Use of Public Resources, and Effectiveness

of Internal Controls, Risk Management and Governance. Review of the status during audit of the College in the year 2024/2025 revealed that the following matters remained unresolved:

1. Unconfirmed property, plant and equipment
2. Refundable deposits from students-Caution money
3. Long outstanding receivables from exchange transactions

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Non-Compliance with Imprest Management Regulations

The statement of financial performance and Note 9 to the financial statements reflect use of goods and services expenses of Kshs.49,715,655, which includes Kshs.6,546,354 in

respect of travel, accommodation, subsistence and other allowances. Review of the documents provided for audit revealed that the amount was issued through imprests. However, the College did not maintain an imprest register and applications were not processed through imprest warrants as required under Regulation 91(2) of the Public Finance Management (National Government) Regulations, 2015.

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

2. Non-Compliance with Data Protection Requirements

Audit review established that the College had not registered with the Office of the Data Protection Commissioner (ODPC) as a data controller and data processor, despite actively collecting, processing, and storing personal data of staff, service providers, and patients during the year under review. This is contrary to Section 18(1) of the Data Protection Act, 2019, which requires all data controllers and processors handling personal data to be duly registered and compliant with the Act.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Lack of Internal Audit Function

The audit review revealed that the College had not established an Internal Audit Function contrary to Section 73 (1)(a) of the Public Finance Management Act, 2012, which requires that each National Government entity ensure it has appropriate arrangements for conducting internal audits.

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

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

Responsibilities of Management and the Board of Governors

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial

statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


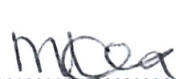
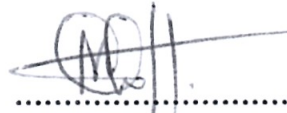
03 December, 2025

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

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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6(a)	42,751,803	25,462,250
		42,751,803	25,462,250
Revenue from Exchange transactions			
Rendering of services- fees from students	7	16,559,035	29,580,893
Sale of goods and other income	8	1,072,710	67,680
Revenue from Exchange transactions		17,631,745	29,648,573
Total Revenue		60,383,548	55,110,823
Expenses			
Use of goods and services	9	49,715,655	39,177,606
Employee costs	10	3,206,226	4,815,435
Board /Council Expenses	11	1,614,000	836,200
Depreciation and amortization expense	12	8,967,460	4,388,916
Repairs and maintenance	13	786,975	2,839,900
Total Expenses		64,290,316	52,058,057
Net surplus/Deficit for the year		-3,906,768	3,052,766

The Financial Statements set out on pages 1 to 5 were signed on 28th August 2025 by:



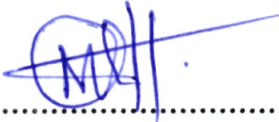
 Chairman of Council/Board	 Principal	 Finance Officer ICPAK No 31412 Date 28/8/2025
Date 28/8/2025	Date 28/8/2025	Date 28/8/2025

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

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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	14	27,514,872	35,251,650
Receivables from Exchange transactions	15	23,086,735	16,059,890
		50,601,607	51,311,539
Non-Current Assets			
Property, plant, and equipment	16	105,123,625	82,047,368
Intangible assets	17	475,862	317,241
		105,599,487	82,364,609
Total Assets		156,201,094	133,676,148
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	18	16,513,451	18,723,540
Refundable deposits from customers	19	158,500	316,991
		16,671,951	19,040,531
Net Assets		139,529,143	114,635,617
Accumulated Surplus		33,967,840	37,874,608
Capital Fund		105,561,303	76,761,009
Total Net Assets and Liabilities		139,529,143	114,635,617

The Financial Statements set out on pages 1 to 5 were signed on 28th August 2025 by:

		
.....
Chairman of Council/Board	Principal	Finance Officer
		ICPAK No 31412
Date 28/8/2025	Date 28/8/2025	Date 28/8/2025

Samburu 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	Retained earnings	Capital/ Development Grants/Fund	Total
At July 1, 2023	34,821,842	76,761,009	111,582,851
Surplus for the year	3,052,766	-	3,052,766
At June 30, 2024	37,874,608	76,761,009	114,635,617
At July 1, 2024	37,874,608	76,761,009	114,635,617
Capital fund		28,800,294	28,800,294
Surplus/Deficit for the year	-3,906,768	-	-3,906,768
At JUNE 30, 2025	33,967,840	105,561,303	139,529,143

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

16. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	2024-2025	2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other government entities/govt. Grants	6(a)	42,751,803	25,462,250
Rendering of services- fees from students	20	32,373,060	53,006,455
Application fees	7	30,300	45,300
Sale of goods	8	1,072,710	67,680
Total Receipts		76,227,873	78,581,685
Payments			
Use of goods and services	9	49,715,655	39,177,606
Compensation of employees	10	3,206,226	4,815,435
Board /Council Expenses	11	1,614,000	836,200
Repairs and maintenance	13	786,975	2,839,900
Total Payments		55,322,856	47,669,141
Net Cash Flows from operating activities		20,905,017	30,912,544
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	16	-28,800,294	-4,826,144
Net cash flows used in investing activities		-28,800,294	-4,826,144
Cash flows from financing activities			
Refundable deposits from customers	19	158,500	316,991
Net cash flows used in financing activities		158,500	316,991
Net Increase/(Decrease) in Cash and Cash equivalents		-7,736,777	26,403,391
Cash and Cash equivalents at 1 JULY	14	35,251,649	8,848,258
Cash and Cash equivalents at 30 JUNE	14	27,514,872	35,251,649

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

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

	Original budget	Adjustments	Final Budget	Actual on comparable basis	Performance Difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget Carryovers from the previous year	-	-	-	35,251,649		
Revenue						
ROS & Transfer from NG	235,655,000	-135,663,600	99,991,400	75,124,863	24,866,537	75%
Sale of goods and Application fees	17,600,000	-14,780,000	2,820,000	1,103,010	16,496,990	39%
Total income	253,255,000	-150,443,600	102,811,400	111,479,522	41,363,527	44%
Expenses						
Compensation of employees	15,000,000	-11,000,000	4,000,000	3,206,226	11,793,774	80%
RMI	10,000,000	-8,628,000	1,372,000	786,975	9,213,025	57%
Remuneration of directors	1,716,000	284,000	2,000,000	1,614,000	102,000	81%
Use of goods and services	130,039,000	-69,499,600	60,539,400	49,715,655	80,323,345	82%
Development Projects (Capital Expenditure)	96,500,000	-61,600,000	34,900,000	28,800,294	67,699,706	83%
Total expenditure	253,255,000	-150,443,600	102,811,400	84,123,150	169,131,850	82%
Surplus for the period				27,356,372	-27,356,372	0%

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	27,356,372.35
1.00	Refundable deposits from customers	158,500.00
	Closing Cash and Cash Equivalent as per the statement of Cash flows	27,514,872.35

Note No.	Notes
1	The operation grant from the Government was not received
2	The government Scholarship funds was not disbursed on time and as expected
3,4,5,6,7&8	The college worked with available funds and used the cost cutting techniques

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

18. Notes to the Financial Statements

1. General Information

Samburu Technical and Vocational College 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 college's principal activity is training/skilling.

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 judgement in the process of applying the Samburu Technical and Vocational College accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Notes.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Samburu Technical and Vocational College.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an College's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an College's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting College provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the College. (b) The key features of the operation of those social benefit schemes; and I The impact of such social benefits provided on the College's financial performance, financial position and cash flows.</p>
Amendments to Other IPSAS resulting from	<p>Applicable: 1st January 2023: a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted</p>

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

Standard	Effective date and impact:
IPSAS 41, Financial Instruments	<p>when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>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 the College.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>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:</p> <p>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.</p>

iii. Early adoption of standards

Samburu Technical and Vocational College did not early-adopt any new or amended standards in year 2023.

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

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

ii) Revenue from exchange transactions

Rendering of services

The 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.

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

b) Budget information

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

c) Taxes

Current income tax

The College is exempt from paying taxes.

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.

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 period of 0 years. 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 College 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

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

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.

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

g) Intangible assets

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

h) Research and development costs

The 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.

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The College does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. 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 College. 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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

Subsequent measurement

Based on the business model and the cash flow characteristics, the 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.

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 the financial statements.

Financial liabilities

Classification

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

j) Inventories

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

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

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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

k) 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.

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The College recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the College will incur in fulfilling the present obligations represented by the liability.

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

m) Nature and purpose of reserves

The College creates and maintains reserves in terms of specific requirements.

n) 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.

o) Employee benefits

Retirement benefit plans

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

p) Foreign currency transactions

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

q) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

r) 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.

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

Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

s) 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.

t) Cash and cash equivalents

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

u) Comparative figures

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

v) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2024.

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The 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 the financial statements.

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.

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

Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	2024-2025	2023-2024
	KShs	KShs
Conditional grants		
Government Scholarship/Capitation	42,751,803	25,462,250
Total Government grants and subsidies	42,751,803	25,462,250

7. Rendering of Services

Description	2024-2025	2023-2024
	KShs	KShs
Student Identification Card	125,000	144,750
Registration Fees	1,360,000	1,399,300
School Equipment and Stores (SES)	27,134,036	25,589,723
Personal Emolument (PE)	9,928,522	9,626,258
Electricity Water and Conservancy (EWC)	3,013,086	2,902,449
Local Transport and Travelling (LT&T)	4,529,400	2,470,649
Repair Maintenance and Improvement (RMI)	2,504,249	2,407,018
Activity Fees	3,155,995	2,914,706
Industrial Attachment Inclusive of Medical and Insurance	1,627,750	1,624,250
Examination Fees	5,900,000	5,665,740
Project Material fees	-	100,000
Application fees	30,300	45,300
Uniform fees	2,500	153,000
Less: Government Scholarship/Capitation	(42,751,803)	(25,462,250)
Total Rendering of Services	16,559,035	29,580,893

8. Sale of Goods

Description	2024-2025	2023-2024
	KShs	KShs
Production Income	180,910	67,680
Graduation income	810,000	-
Staff welfare income	81,800	-
Total Sale of goods	1,072,710	67,680

9. Use Of Good And Services

Description	2024-2025	2023-2024
	KShs	KShs
Advertising	4,892,265	3,507,788
Consumables/Admin	5,348,098	6,044,990
Industrial attachment expenses	226,000	752,988
Activity expenses	2,344,483	638,506
Participation fees/subscription fee	1,145,530	902,296
Electricity Water and Concervancy(EWC)	766,818	505,314

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

Travel, motor car, accommodation, subsistence, C. Building and other allowances	6,546,354	5,398,247
Security	288,000	288,000
Bank charges	63,185	60,690
Nawiri expense	933,200	
Student welfare expenses	842,055	829,010
Training expenses – SES	20,233,307	20,130,327
Graduation expenses	5,410,330	-
Insurance expenses	446,781	-
Staff welfare expenses	99,800	-
Subscription	129,450	119,450
Total good and services	49,715,655	39,177,606

10. Employee Costs

Description	2024-2025	2023-2024
	KShs	KShs
Salaries and wages	3,206,226	4,815,435
Total Employee costs	3,206,226	4,815,435

11. Board Expenses

Description	2024-2025	2023-2024
	KShs	KShs
BOG remuneration	1,614,000	836,200
Total director emoluments	1,614,000	836,200

12. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	KShs	KShs
Property, plant and equipment	8,808,840	4,230,295
Intangible assets	158,621	158,621
Total depreciation and amortization	8,967,460	4,388,916

13. Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
RMI	786,975	2,839,900
Total Repairs and Maintenance	786,975	2,839,900

14. Cash and Cash Equivalent

Description	2024-2025	2023-2024
	KShs	KShs
Current account	27,514,872	35,251,650
Total cash and cash equivalents	27,514,872	35,251,650

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

14 (a) Detailed Analysis of Cash and Cash equivalents

Financial institution	Account number	2024-2025	2023-2024
		KShs	KShs
a) Current account			
Equity Bank	1040262403565	1,328,059	5,371,565
Kenya Commercial Bank	1286925037	23,742,673	13,923,641
Kenya Commercial Bank-Dev	1295206064	2,444,140	15,956,444
Sub- total		27,514,872	35,251,650
Grand total		27,514,872	35,251,650

15. Receivables from Exchange transactions

Description	2024-2025	2023-2024
	KShs	KShs
Current receivables		
Student debtors	23,086,735	16,059,900
Total receivables from exchange transactions	23,086,735	16,059,900

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

Description	2024/2025		2023/2024	
	Ksh	% of the total	Ksh	% of the total
0-90 DAYS	785,451	3%	257,580.00	2%
91-180 DAYS	1,027,666	4%	891,372.00	6%
181-270 DAYS	5,346,688	23%	3,290,758.00	20%
271-360 DAYS	10,804,258	47%	7,801,854.00	49%
ABOVE 360 DAYS	5,122,673	22%	3,818,336.00	23%
Total	23,086,735	100%	16,059,900.00	100%

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

16. Property, Plant and Equipment

	Land	Building	Furniture And fittings	Computers	Plant and machinery	Motor vehicles	Fencing (Gate)WIP	Ablution block WIP	F&B Workshop WIP	Multipurpose hall WIP	Roadworks WIP	Car port WIP	Total
Depreciation rate	0%	2.50%	12.50%	30%	25%	25%	0%	0%	0%	0%	0%	0%	
Cost	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs		Kshs
At 30 th June 2023	8,000,000	61,940,431	3,800,564	3,532,543	2,432,362	-	2,361,334	1,980,648	4,179,874	-			88,227,756
Additions		219,993	1,183,000	771,574						2,651,577			4,826,144
Transfer/Adjustments		6,160,522						(1,980,648)	(4,179,874)				-
At 30 th June 2024	8,000,000	68,320,946	4,983,564	4,304,117	2,432,362	-	2,361,334	-	-	2,651,577			93,053,900
Additions	-					18,314,179	1,558,645			139,557	4,493,061	4,294,852	28,800,294
At 30 th June 2025	8,000,000	68,320,946	4,983,564	4,304,117	2,432,362	18,314,179	3,919,979	-	-	2,791,134	4,493,061	4,294,852	121,854,194
Depreciation And Impairment													
At 1 July 2023	-	1,548,511	475,071	1,059,763	608,091	-	-	-	-	-	-	-	3,691,435
Depreciation	-	1,708,024	622,946	1,291,235	608,091	-	-	-	-	-	-	-	4,230,295
At 30 June 2024	-	3,256,534	1,098,016	2,350,998	1,216,181	-	-	-	-	-	-	-	7,921,729
Depreciation	-	1,708,024	622,946	1,291,235	608,091	4,578,545	-	-	-	-	-	-	8,808,840
At 30 th June 2025	-	4,964,558	1,720,962	3,642,233	1,824,272	4,578,545	-	-	-	-	-	-	16,730,569
Net Book Values													
At 30 th June 2024	8,000,000	65,064,412	3,885,548	1,953,119	1,216,181	-	2,361,334	-	-	2,651,577	-	-	85,132,171
At 30 th June 2025	8,000,000	63,356,388	3,262,603	661,884	608,091	13,735,634	3,919,979	-	-	2,791,134	4,493,061	4,294,852	105,123,625

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

16(b) Property, Plant and Equipment at Cost

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	8,000,000	-	8,000,000
Buildings	68,320,946	4,964,558	63,356,388
Furniture and fittings	4,983,564	1,720,962	3,262,603
Computers and Related Equipment	4,304,117	3,642,233	661,884
Plant And Machinery	2,432,362	1,824,272	608,091
Motor Vehicles	18,314,179	4,578,545	13,735,634
Fencing (Gate)	3,919,979	-	3,919,979
Multipurpose hall-WIP	2,791,134	-	2,791,134
Roadworks-WIP	4,493,061	-	4,493,061
Car port-WIP	4,294,852	-	4,294,852
Total	121,854,194	16,730,569	105,123,625

17. Intangible Assets

Description	2024-2025	2023-2024
	KShs	KShs
Cost		
As at 01/07	793,103	793,103
Additions	-	-
Cost As at 30/06	793,103	793,103
Amortization and impairment		
As at 01/07	158,621	317,242
Amortization	158,621	158,621
Amortization as at 30/06	317,241	475,863
Less: Impairment loss		
At end of the year	-	-
NBV As at 30/06	475,862	317,240

18. Trade and Other Payables

Description	2024-2025	2023-2024
	KShs	KShs
Fees paid in advance	15,747,338	17,958,290
Other payables - Student welfare	766,113	765,250
Total trade and other payables	16,513,451	18,723,540

19. Refundable Deposits from Customers/Students

Description	2024-2025	2023-2024
	KShs	KShs
Caution money	158,500	316,991
Total deposits	158,500	316,991

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

20. Rendering Of Services-Cash Receipts

Description	2024-2025	2023-2024
	KShs	KShs
Tuition fees	32,373,060	53,006,455
Total	32,373,060	53,006,455

21. Cash Generated from Operations

Description	2024-2025
	KShs
Surplus for the year before tax	-3,906,768
Adjusted for:	-
Depreciation	8,967,460
Non-cash grants received	-
Impairment	-
Gains and losses on disposal of assets	-
Contribution to provisions	-
Contribution to impairment allowance	-
Working Capital adjustments	15,844,325
Net cash flow from operating activities	20,905,017

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

22. Financial Risk Management

The college's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The college'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 college 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's financial risk management objectives and policies are detailed below:

(i) Credit risk

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

Management assesses the credit quality of each customer, considering 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 college'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 college's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables from exchange transactions	23,086,735	0	0	0
Total	23,086,735	0	0	0

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

The college has no significant concentration of credit risk.

The Board of Governors sets the college's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

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

(ii) Market risk

The college has put in place strong internal controls to assist it in assessing the risk faced by the college on an on-going 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 and foreign exchange rates which will affect the college's income. 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's Finance Department is responsible for the development of detailed risk management policies and for the day-to-day implementation of those policies.

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

Foreign currency risk

The college has no transactional currency exposures as it has not been purchasing goods and services in currencies other than the local currency.

Interest rate risk

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

23. Related Party Balances

Nature of related party relationships

Entities 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.

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

Government of Kenya

The Government of Kenya is the principal shareholder of the college, holding 100% of the college's 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) Local community
- iv) Suppliers
- v) College trainees, sponsors and parents/guardians
- vi) Key management;
- vii) Board of directors

24. Events After the Reporting Period

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

25. Ultimate and Holding College

The college is a under the Ministry of Education. Its ultimate parent is the Government of Kenya.

26. Currency

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

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

19. 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)
1.0	Long Outstanding Student Receivables	The management to ensure all students clear the outstanding fees balance before being issued with result slips and certificates.	Not Resolved	During student clearance
2.0	Property, Plant and Equipment	The college to ensure that ownership documents of assets are in place to ensure ownership of assets and security by liaising with the County Government of Samburu for land ownership documents.	Not Resolved	By the end of FY 2025/2026
3.0	Refundable Deposits from Students- Caution Money	The college shall follow due procedure to open a separate account for caution money and transfer the accumulated balance to that account upon deliberations and adoption of this advice by the BOG and obtaining authority to open another account from the Directorate of Technical Education.	Not Resolved	By the end of FY 2025/2026
4.0	Budgetary Control and Performance	The management will reassess the budget making mechanism in view of coming up with more realistic expenditure targets.	Resolved	FY 2025/2026

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
5.0	Board Charter	The college to prepare a Board charter to be deliberated on/and adopted once a BOG is in place as the mandate of the previous BOG expired on 12th January 2023.	Resolved	FY 2025/2026
6.0	Internal Audit Arrangements and Risk management policy	The College shall put in place control measures to ensure that relevant departments are set up and Missing policies developed. The college shall further liaise with established colleges for support with the internal audits functions.	Resolved	FY 2025/2026

Guidance Notes:

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

MCE

Name: Lucy Karuru Mutembei
Designation: Principal/CEO
Date: 28/8/2025

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

Appendix II: Projects Implemented by Samburu 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. Gate, sentry and fencing project	001	Samburu East CDF	10 months		NO	YES

Status of Projects completion

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Gate, sentry and fencing project	3,500,000		100%	3,500,000	3,500,000	Samburu East CDF
2	Classroom block/Multipurpose Block	2,791,134		100%	5,000,000	2,791,134	Internally generated

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

Appendix III- Inter-College Confirmation Letter



SAMBURU TECHNICAL & VOCATIONAL COLLEGE
 P.O. Box 935, ISIOLO
 TEL: +254 792 359280
 Email: info@samburutechnical.ac.ke
 Website: www.samburutechnical.ac.ke



Samburu Technical and Vocational College wishes to confirm the amounts disbursed to you as at 30th June 2025 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below. Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by Samburu Technical and Vocational College as at 30th June 2025							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2022				Amount Received by [beneficiary College] (KShs) as at 30 th June 2025 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
23425	9/20/2024	893,441.2	0	0	893,441.2	893,441.2	0
23041	9/20/2024	355,929.2	0	0	355,929.2	355,929.2	0
23428	9/20/2024	537,339.5	0	0	537,339.5	537,339.5	0
23444	9/23/2024	8,654,525	0	0	8,654,525	8,654,525	0
23452	9/24/2024	2,881,833.1	0	0	2,881,833.1	2,881,833.1	0
23464	10/2/2024	499,827.5	0	0	499,827.5	499,827.5	0
24235	01/21/2025	499,827.5	0	0	499,827.5	499,827.5	0
24235	02/14/2025	27,429,425	0	0	27,429,425	27,429,425	0
26163	06/4/2025	499,827.5	0	0	499,827.5	499,827.5	0
26164	06/17/25	499,827.5	0	0	499,827.5	499,827.5	0
Total		42,751,802.5	0	0	42,751,802.5	42,751,802.5	0

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

Head of Accountants department of beneficiary College:

Name Mperuni Joy Kepamara Sign [Signature] Date 28/8/2025

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