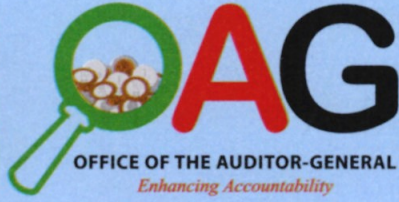


REPUBLIC OF KENYA




REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL  
Enhancing Accountability



 <b>THE NATIONAL ASSEMBLY</b> PAPERS LAID	
<b>REPORT</b>	<b>DATE:</b> 05 MAR 2026 <b>DAY:</b> Thursday
<b>TABLED BY:</b>	Hon. Owen Bantama Deputy leader of Majority Party
<b>OF</b>	<b>MARK-AT-TABLE:</b> A. Shibuko

**THE AUDITOR-GENERAL**

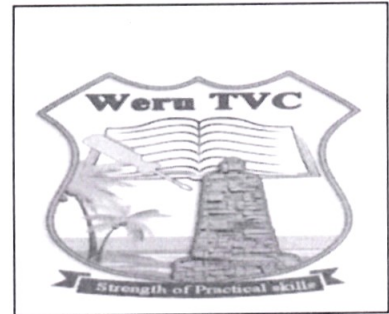
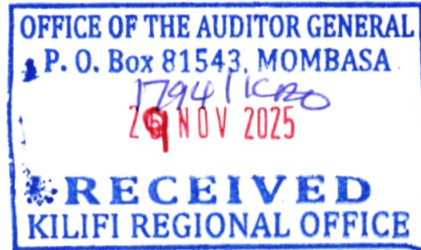
**ON**

**WERU TECHNICAL AND VOCATIONAL  
COLLEGE**

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

**KILIFI COUNTY**

Revised 30th June 2025



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## *Weru Technical and Vocational College*

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2025

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

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

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## 1. Acronyms and Definition of Key Terms

### A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TVC	Technical Vocational College
AIA	Appropriation in Aid
KRA	Key Results Area
CPA	Certified Public Accountant
PAYE	The Pay As You Earn
SHIF	Social Health Insurance Fund
NSSF	National Social Security Fund
TVET	Technical and Vocational Education and Training
GOK	Government of Kenya
KUCCPS	Kenya Universities and Colleges Central Placement Services
TNA	Total Nonstop Action
CSR	Corporate Social Responsibility

### B. Definition of Key Terms

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

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

## **2. Key Entity Information and Management**

### **(a) Background information**

Weru Technical and Vocational College is a government owned College established under TVET Act in 2016. It is located in Baolala location, Jilore ward, Malindi constituency, Kilifi County. It is duly registered by the Technical and Vocational Education and Training Authority (TVETA) under registration number TVEA/PUBLIC/RC/0024/2016. The College offers Technical and Business courses with a goal to increase access to technical and business training to youths in Kenya. The construction of the college was funded by the Government of Kenya assisted by Malindi constituency Development Fund (CDF) which contributed KSh 10million and donated 16.5 acre piece of land where the College is premised. The College is under the Ministry of Education.

### **(b) Principal Activities**

The principal activity of the College is to offer technical and business courses geared towards increasing technical and business skills to Kenyan Youths.

**Mission** is to provide quality training in technical, vocational and entrepreneurship for sustainable development.

**Vision** to be a centre of excellence in provision of technical, vocational and entrepreneurship for sustainable development.

### **(c) Key Management**

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

- Board of Governors
- Accounting Officer/ Principal
- Management
- Finance
- Procurement

**Key Entity Information and Management (Continued)**

**(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:

<b>S/NO.</b>	<b>Designation</b>	<b>Name</b>
1.	Principal	Julius Kasuva
2.	Deputy Principal Administration	Andrew Mogo
3.	Deputy Principal Academics	Margaret Sanda
4.	Registrar Administration	Alphonse Kahindi
5.	Registrar Academics	Vincent Mukoya
6.	Dean of trainees	Benedict Nzioki
7.	Head of Finance	Sebastian Chembe
8.	Head of Procurement	Haroun Deche

**(e) Fiduciary Oversight Arrangements**

- Finance and operations committee activities
- Academic committee activities
- Development partner committee
- Performance Contract committee

**Key Entity Information and Management (Continued)**

**(f) College Headquarters**

P.O. Box 5227-80200  
Malindi, KENYA  
Malindi – Sala Gate Road

**(g) College Contacts**

Telephone: 0741315608  
E-mail: [info@werutvc.ac.ke/](mailto:info@werutvc.ac.ke)  
[principal@werutvc.ac.ke](mailto:principal@werutvc.ac.ke)  
[enquiries@werutvc.ac.ke](mailto:enquiries@werutvc.ac.ke)  
Website: [www.werutvc.ac.ke](http://www.werutvc.ac.ke)

**(h) College Bankers**

Kenya Commercial Bank,  
Malindi – Branch,  
P.O. Box 9-80200  
Malindi.  
Account Number: 1217145907  
Account Number: 1320948855

Other Banks

National Bank of Kenya,  
Malindi -Branch  
Account Number :01071240374700

**Key Entity Information and Management (Continued)**





**(i) Independent Auditors**

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



**(j) Principal Legal Adviser**



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

3.The Board of Governors



 <p><b>Chairman BOG:</b> Mr. James Matole Tuva</p>	<p>Mr. James Matole Tuva was born on 10<sup>th</sup> October 1978. He is the Chairman of the Board. He holds a Bachelor in Business and Information Technology from Jomo Kenyatta University of Agriculture Technology. He worked ICT-Authority (Presidential Digital Talent Program-cohort III).</p>
 <p><b>Board Member:</b> Ms. Dollyne Kavumbi Masha</p>	<p>Ms. Dollyne Kavumbi Masha. She was born on 02.01.1986. She is a member of the Board (governor representative). She holds Bachelor of business in information technology, KASNEB CPS-PART 111. Currently an ICT Officer County government of Kilifi</p>
 <p><b>Board Member</b> Ms. Esther Kabibi Nzaro</p>	<p>Ms. Esther Kabibi Nzaro. she was born on 15.08.1987. she is a member of the Board of governors. she holds Bachelor of information technology from Jomo Kenyatta University of Agriculture and Technology</p>
<p><b>Principal : Mr.Julius M. Kasuva</b> <b>Secretary to the Board</b></p> 	<p>Mr. Julius Kasuva was born on 20<sup>th</sup> October 1975. He is the secretary to the Board and the Accounting Officer of the college. He holds masters of instructional design and technology.</p>

4. Key Management Team

 <p><b>Principal</b>                  Mr. Julius M. Kasuva. Mr. Julius Kasuva was born on 20<sup>th</sup> October 1975. He is the secretary to the Board and the Accounting Officer of the college. He holds masters of instructional design and technology.</p>	<p><b>Duties &amp; Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Setting performance objectives for trainers and trainees</li> <li>• Implementing and monitoring school policies and safety protocols</li> <li>• Overseeing administrative tasks e.g., updating employee records</li> <li>• Oversee day-to-day school operations</li> <li>• Manage institute logistics and budgets</li> <li>• Set learning goals for trainees and trainers based on national curricula</li> <li>• Monitor and report on trainer’s performance</li> <li>• Present data from Institute performance to board members</li> <li>• Research new resources and techniques to improve training</li> <li>• Interview and hire institute personnel</li> <li>• Review and implement institute policies</li> <li>• Provide guidance and counselling to trainers</li> <li>• Handle emergencies and institute crises</li> <li>• Organize institute events and assemblies</li> <li>• Ensure a safe and clean environment for trainees (e.g. implementing hygiene rules)</li> <li>• Attend conferences to gain knowledge on current educational trends</li> </ul>
 <p><b>Deputy Principal Planning Administration &amp; Finance</b>                  Mr. Andrew Mogo ID 21823102 was born on 28<sup>th</sup> January 1980. He holds Master in Science Project Management from JKUAT year 2021, Bachelors in Science Civil Engineering from JKUAT year 2015, Higher Diploma in Civil Engineering from Kenya Polytechnic year 2007, Diploma in Technical Education from KTTC</p>	<p><b>Duties &amp; Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Teaching the subject of specialization.</li> <li>• Planning, organizing and monitoring of all the administration activities</li> <li>• Ensure instructional material are sourced, available and utilized by the trainers and trainees.</li> <li>• Coordinate staff appraisal.</li> <li>• Maintenance and safety of equipment</li> <li>• Networking with other departments on teaching and extra-curricular activities</li> <li>• Preparation of departmental timetable and harmonization with HODs</li> <li>• Submission of quarterly performance reports as and when required</li> <li>• Validation of data for continuing KUCCPS trainees to gain capitation</li> <li>• Maintaining of proper records of trainers and trainees</li> </ul>

<p>and Diploma in Civil Engineering from Mombasa Polytechnic year 2002. He has worked with H young (EA) 2008 – 2013, TSC teacher 2014 – 2015, KRA Ass. Property Officer 2015 – 2018. He joined Weru TVC as a trainer in 2019 under PSC up to date.</p>	<ul style="list-style-type: none"> <li>• Record-keeping of fees paid per trainee and follow up of owing balances</li> <li>• Make prior arrangements for attachment when due</li> </ul>
 <p><b>Deputy Principal Academics</b> Ms. Margaret Sanda ID 28642166 was born on 14<sup>th</sup> January 1991. She holds a Bachelor of Science in Information Sciences from Maasai Mara University year 2015. She has a working experience of 6 years. She joined Weru TVC on 16<sup>th</sup> February 2020.</p>	<p><b>Duties &amp; Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Teaching the subject of specialization.</li> <li>• Maintenance of trainees’ academic records.</li> <li>• Coordination of promotion of all academic programmes.</li> <li>• Coordination of verification of graduation data.</li> <li>• Coordination of certification of graduating trainees.</li> <li>• Preparation and monitoring of departmental annual budget.</li> <li>• Supervision and guidance of BOG staff.</li> <li>• Overall supervision and guidance of departmental staff.</li> <li>• Secretary to the heads of departments’ committee meetings.</li> <li>• Performing any other relevant duty assigned by the Head of the College</li> </ul>
 <p><b>Dean of Trainees</b> Mr. Benedict Nzioki ID 22758429 born on 24<sup>th</sup> May 1983. He holds Diploma in Automotive Engineering from MTTI year 2009, Diploma in Education Management from KEMI year 2017, Diploma in Technical Education from KTTC year 2014 and Craft Certificate in Automotive Engineering from Wote TTI. He has 10 year working experience as a trainer.</p>	<p><b>Duties &amp; Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Teaching the subject of specialization.</li> <li>• General guidance and counselling of trainees</li> <li>• Formulation and review of policies and guidelines directly related to trainees e.g. Trainees governing council.</li> <li>• Overseeing the welfare of trainees.</li> <li>• Trainees discipline monitoring.</li> <li>• Issuance of trainees’ ID cards to bonfide trainees.</li> <li>• Budgeting for activities that involve trainees.</li> <li>• Registration and monitoring clubs and societies.</li> <li>• Election and running of trainees Government.</li> <li>• Application and scrutiny of HELB loans and bursaries.</li> <li>• Addressing public grievances (ombudsman).</li> <li>• Resolution of trainees’ conflicts, grievances and complaints.</li> <li>• Advising Principal on decisions and social clubs and societies.</li> </ul>

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

 <p><b>Accountant</b></p> <p>Mr. Sebastian Chembe ID 31946642 was born on 8<sup>th</sup> July 1994. He holds Diploma in Accountancy and a Certified Public Accountancy CPA 3. Joined the college as an Accountant in 2017.</p>	<p><b>Duties &amp; Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Prepare final accounts that reflect true and fair view of the financial position of the College to ensure compliance with the statutory requirements.</li> <li>• Ensure proper interpretation and implementation of financial regulations and procedures, government circulars, letters and instructional to comply with statutory requirement.</li> <li>• Review funds disbursement requests from department heads, and approve as appropriate.</li> <li>• Advise the College management on all financial matters.</li> <li>• Oversee preparation and submission of statutory reports.</li> <li>• Develop the College budget.</li> <li>• Maintain inventory of all bank accounts to monitor the liquidity status of the College.</li> <li>• Ensure availability of funds for day-to-day activities for efficient and effective running of the College.</li> <li>• Sign cheques and vouchers within the required/set threshold for prudent and timely execution to enhance smooth running of the College's operations.</li> </ul>
 <p><b>Procurement officer</b></p> <p>Mr. Haroun Haro Deche ID 32468621 was born on 28<sup>th</sup> October 1995. He holds Bachelor's degree in Purchasing and Supplies Management. He is a member of Kenya Institute of Supplies Management (KISM). He is a licensed Supplies Practitioner and also a member of Institute of Internal Auditors of Kenya Joined the college as a procurement in 2019.</p>	<p><b>Duties and Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Develop and implement the College procurement strategy to ensure timely procurement of goods and services</li> <li>• Present procurement reports to the management to ensure proper recommendations on the gaps identified</li> <li>• Coordinate and monitor the implementation of the board procurement recommendations to ensure the implementation meets the set timelines and is compliant with Public Procurement Act and Regulations</li> <li>• Coordinate the preparation of the procurement work plan to ensure the timely delivery of goods and services</li> <li>• Coordinate timely preparation of the College procurement budget to ensure sufficient resources are allocated for the implementation of the procurement plan.</li> <li>• Ensure proper maintenance of records and documents for easy retrieval of information when required.</li> </ul>

### **5. Chairman's Statement**

Weru Technical and Vocational College is well placed to provide adequate and relevant knowledge and skills to the trainees which will enable them to contribute towards the attainment of our country vision 2030 strategic objectives and supporting the drive in realising the objectives of the National Government BETA agenda. In furtherance of our mandate therefore, we have committed ourselves to consistently and regularly review, improve and consolidate academic programs in several ways that will ensure their competitiveness in terms of quality and relevance. The sources of funding to the technical at the end of this period i.e. 30<sup>th</sup> June 2025, was internally generated revenue rendering of services and trainees' capitation for the continued trainees and Government scholarship on the new funding model and other incomes. The Total income for the year was ksh.102,604,393.00. The recurrent expenditure totalled KSh. 41,171,503.00. The college closed the year with a Surplus of Ksh.61,432,890.00

The college requires a lot of support from the National Government and other stakeholders in terms of funding, material support and other contributions. We shall continue to appeal for such support for several years to come.

On behalf of the college, I take this opportunity to thank the national government for its support. I also appreciate the management team, all staff and our trainees for their cooperation during this period.

I look forward to their continued support in the new financial year and the subsequent periods ahead.



.....  
Mr. James Tuva

BOG Chairman

Date: 29.11.2025

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

### **Projects.**

During the year, Weru Technical and Vocational College partnered with Industry for Dual Training.

Weru Technical and Vocational College has continued to position itself as the leading technical training College in the region. In line with the College growth aspirations, the strategic plan (2023-2027) was reviewed in the year ending June 2023. The strategic plan was reviewed on the basis of the vision 2030 and other strategic priorities of the government as outlined in the constitution of Kenya 2010.

The College core values of transparency and accountability, integrity, professionalism, respect for human dignity and values, creativity and innovation have played a great role in realizing the College's dream of impacting skills for self-reliance.

### **Operational and Financial Performance.**

The College continues to deliver on its key mandate to provide quality training in technical, vocational and entrepreneurship skills for sustainable development. This financial year recorded a surplus of ksh. 61,432,890

### **Compliance with Statutory Requirements.**

During the period under review, the College complied with all its statutory obligations including compliance with Public Procurement Regulations, remittance of PAYE, SHIF and NSSF within the stipulated deadlines. The college does not foresee any potential for contingent liabilities arising from non-compliance with statutory obligations.

### **Major Risks and Challenges Facing the College.**

Weru Technical and Vocational College continues to face pressure on existing resources due to inadequate learning infrastructure exacerbated by the increasing trainees' enrolment; the Staff to Trainees ratio remains low.

**Report of the Principal (Continued)**

**Future Outlook.**

We are looking forward to acquire the ISO 9001:2005 certification to improve service delivery and achieve set goals and objectives. The College anticipates to increase trainees' enrolment, attain adequate staffing levels and improve training infrastructure. Our ultimate aspiration is to acquire national polytechnic status.

**Conclusion.**

During the year under review, the College has introduced several new initiatives and measures to make its services more efficient and accessible. I take this opportunity to thank all stakeholders for their continued support and partnership in the realization of the College mandate.

I commend the Board, Management and staff for their tireless efforts and commitment to the attainment of Weru Technical and Vocational College set targets. I am truly honoured to serve alongside you as we endeavour to redefine the role played by Weru Technical and Vocational College and drive the College towards the realization of its strategic goals and objectives.

On behalf of Board, Management, Staff and Trainees, I would like to appreciate the support accorded to Weru Technical and Vocational College by the GOK through The National Treasury & the Ministry of Education, State Department for TVET. We look forward to your continued support.



Date: 29.11.2025

Mr. Julius Kasuva

Principal/BOG Secretary



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

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

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the Accounting Officer to include in the financial statement, a statement of the national government entity's performance Predetermined objectives.

Weru Technical and Vocational College has 4 strategic pillars and objectives within its Strategic Plan for the FY2023-2027. These strategic pillars are as follows:

<b>Strategic Issue</b>	<b>Goal</b>	<b>KRAs</b>
Service delivery	Improve service delivery	<ul style="list-style-type: none"> <li>● Increase the level of digitalization and automation</li> <li>● Increase the number of training workshops</li> <li>● Upgrade ICT infrastructure</li> </ul>
Research and Innovation	Develop research and innovation infrastructure	<ul style="list-style-type: none"> <li>● Establish and equip the RIGES hub</li> </ul>
Governance and human resource	Enhance governance and human resource	<ul style="list-style-type: none"> <li>● Increase the number of academic and non-academic staff</li> <li>● Conduct TNA and Skills Gap Analysis</li> <li>● Capacity build the staff</li> <li>● Staff motivation</li> </ul>
Procurement and Financial Management	Enhance financial sustainability and resource mobilization	<ul style="list-style-type: none"> <li>● Improve fee collection</li> <li>● Establish income-generating activities</li> </ul>
Marketing and Public relations	Develop a marketing and public relations framework	<ul style="list-style-type: none"> <li>● Develop effective marketing platforms</li> <li>● Conduct CSR</li> <li>● Enhance collaboration and linkages</li> </ul>
Environmental sustainability	Mitigate the negative effects of climate change	<ul style="list-style-type: none"> <li>● Improve forest cover</li> <li>● Embrace renewable energy sources</li> </ul>

## **8. Corporate Governance Statement**

Weru Technical and Vocational College, is committed to the values and principles of good corporate governance as an integral part of corporate culture and guides the manner in which its Governors, management, staff and trainees conduct the business of the College. As a public-sector, the College is dedicated to providing quality service to its stake holders, the College decisions are guided by the core tenets prescribed in the public Officers Ethics Act, The leadership and Integrity Act, The Authorities Code of Conduct, corporate Governance guidelines Board and Board Committee Charters. The College endeavours to develop, strengthen and sustain the trust that the Government, employees, trainees and public has placed in it. The board is committed to regularly evaluate national and international emerging standards in responsible, transparent and efficient management with a view of enhancing corporate governance at the College and consistently deliver on its statutory mandate.

### **Role of the Board of Governors**

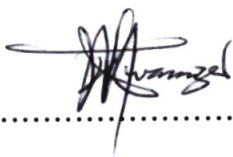
The primary function of the Board of Governors (The Board) is to provide effective strategic leadership and direction to enhance the long-term achievement of Weru Technical and Vocational College objectives. The strategic plan overall objective is to enhance the achievement of the College objectives on priority basis and in line with the policies of the Ministry of Education (MOE), the Vision 2030 and the BETA agenda.

### **The Board Size, Composition and Independence**

The Board of Governors consists of 9 members. However for 2024-2025 FY only 3 members remained as their terms were still on. The terms of the other 5 members had expired. The process of reconstituting the full board took time though was later completed. The Board composition draws a good mix of skills, experience and proficiencies in various fields. The Governors' Biographies are shown on page v – vi.

### **Board Remunerations**

The non-executive Board members are paid sitting allowances for every meeting attended. Governor's fees are paid to non-executive Board members who are not representing any Government College.



.....  
**Mr. Julius M. Kasuva**

**Principal/Secretary BOG**

**Date: 29.11.2025**



## **9. Management Discussion and Analysis**

Weru Technical and Vocational College is well placed to provide adequate and relevant knowledge and skills to the trainees which will enable them to contribute towards the attainment of our country vision 2030 strategic objectives and supporting the drive in realising the objectives of the National Government BETA agenda. In furtherance of our mandate therefore, we have committed ourselves to consistently and regularly review, improve and consolidate academic programs in several ways that will ensure their competitiveness in terms of quality and relevance. The sources of funding to the technical at the end of this period i.e. 30<sup>th</sup> June 2025, was internally generated revenue rendering of services and trainees' capitation for the continued trainees and Government scholarship on the new funding model and other incomes. The Total income for the year was ksh.102,604,393.00. The recurrent expenditure totalled KSh. 41,171,503.00. The college closed the year with a Surplus of Ksh.61,432,890.00

During the year, Weru Technical and Vocational College partnered with Industry for Dual Training.

During the period under review, the College complied with all its statutory obligations including compliance with Public Procurement Regulations, remittance of PAYE, SHIF and NSSF within the stipulated deadlines. The college does not foresee any potential for contingent liabilities arising from non-compliance with statutory obligations

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

In line with its mission and values, Weru Technical and Vocational college is sensitive to the impact of our activities on our trainees, employees, partners and other stakeholders, as well as on the community and its environment.

The College is committed to the maintenance of principled standards, respect and accountability across all its activities; this include and not limited to the following;

### **1. Sustainability strategy and profile**

Weru TVC is in a perpetual quest for sustainability. Since its inception in 2017, Weru TVC was the only TVET College in Malindi sub-county, where its main focus was to meet the training needs of Malindi's workforce. Later, it grew and introduced specialised programmes in Mechanical and Automotive Engineering, Building and Civil Engineering, Electrical and Electronics Engineering, Hospitality and Tourism, Computing and Informatics, Business Studies and the Liberal Studies

The college developed the following sustainability strategy to ensure that it remains afloat:

- a) Development and implementation of the college strategic plan which covers 2023/2027 financial years
- b) Development of various operational policies
- c) Appointment, inauguration and induction of Board of Governors
- d) Constituting various board committees
- e) Strengthening and expanding the current academic programmes and introducing competitive programmes

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

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**Achievements**

These include:

- ❖ Growth in trainees' enrolment,
- ❖ Competitive recruitment of staff, both trainers and other support staff,
- ❖ Development of the infrastructure to support academic programmes,
- ❖ Implementation of the developed policies

**Challenges**

Key challenges faced by the college since inception is inadequate resources to finance the proposed projects, Shortage of Public Service training staff and unstable supply of 3 phase electricity

**2. Environmental Performance**

The college put into practice the commitment to environmental protection and sustainability by planting trees and harvesting rain water. During the period under review, the college conducted a series of tree planting occasions where over 1650 trees were planted and 4 water tanks procured for harvesting rain water. KEFRI donated 8.5Kg of seeds to boost the environmental protection initiatives which the college was advocating for in the college.

**3. Employee welfare**

The College has a human resource management policy which guides on the hiring process, procedures, regulations and other administrative procedures relating to hiring of human resource. Over the years, the Board of Governors (BOG) has continued to hire the services of non-teaching staff both on contract and permanent basis according to the College's needs and the ability to pay salaries. The college has been providing 10 o'clock tea services for all staff and salary advances to its entire BOG staff

As guided by the constitution of Kenya, the ultimate objective of recruitment for the Board is to secure the highest standard of efficiency, competence and integrity without discrimination as to race, religion, colour, ethnic origin, political affiliation, sex or sexual orientation, pregnancy, marital status, disability, health or social status.

The authority to recruit and appoint the Board staff is vested on the board and the recruitments are carried on a national competitive basis without prejudice to the recruitment of new staff at all levels, priority will be given to suitable employees.

### **Market place practices**

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

The college applies for and is allocated government-sponsored trainees by the KUCCPS under the laid down procedures. Under the self-sponsored programme, the College has an elaborate marketing plan that lays out comprehensive strategies for (including anti-corruption, fair competition, responsible political involvement, and respect for competitors)

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

The college supply chain operations are streamlined to prevent undesirable conduct from internal and external sources. Some of the measures that were implemented to achieve best practices in supply chain operations were as follows: 1) Transparency of operations through open competitive bidding, uploading of procurement opportunities on the Weru TVC website and public procurement information portal and use of the Electronic Procurement Management Information System (EPMIS); 2) a supplier rotation policy to cover a wide supplier base; 3) minimizing bid rigging vices; 4) use of generic specifications rather than brand names; 5) observing reasonable timelines in the procurement of goods and services; and 6) conducting regular market surveys so that the award of tenders is in line with prevailing market conditions. The college policy on payment of suppliers is based on the first in, first out principle with a commitment to pay within 90 days subject to the successful delivery and acceptance of goods/services. The procurement of goods and services by any department in the college is strictly tied to the availability of funds and confirmation of the same by the Finance Department.

#### **Responsible marketing and advertisement**

The Weru Technical and Vocational College Marketing Plan (2024-2025) contains comprehensive strategies for marketing and advertising to achieve the objectives of enhancing visibility and brand awareness, increasing the number of trainees applying to join the college, and enhancing customer experience. The plan outlines the nature of academic programmes to be marketed, to whom, the avenues to use for marketing and advertising, and how the planned activities will be financed. The marketing plan is also aimed at ensuring that the marketing of academic programs is aligned to the draft policy on marketing, other college policies, and provisions by external regulators.

**c) Product stewardship**

The rights and interests of consumers are safeguarded by providing accurate, comprehensive, and easily available information about all the college programmes and the use of open communication channels online or in person in the event that more information is required.

**4. Corporate Social Responsibility / Community Engagements**

Weru TVC embraces the policy of the corporate social responsibility (CSR) during the year under review through engaging itself with the following social responsibilities:

- i. Offering financial support to needy trainees through coordinating bursary, HELB loans, support sustainability and sponsorship to trainees where possible,
- ii. Offering casual labour opportunities to external community when opportunities arise,
- iii. Offering internship and industrial attachment to youth from other Colleges,
- iv. Donating households' items to orphanage and special school within the Langobaya division
- v. Engaging environmental cleaning at Baolala Market

The College shall continue to collaborate with all stakeholders on issues that benefit the development of the country, growth of industries as well as giving back to the society. Weru TVC therefore shall continue to play its crucial role towards attainment of vision 2030 and the "BETA agenda" as spelt out clearly in the Government priorities areas under the social, political and economic pillars.

## **11: Report of the Board of Governors**

The Board members submit their report for the year ended June 30, 2025 which show the state of Weru TVC affairs.

### **Principal activities**

The principal activity is to offer technical and business courses geared towards increasing technical and business skills to Kenyan Youths.

### **Results**

The results of the entity for the year ended June 30, 2025 are set out on pages 1 to 31

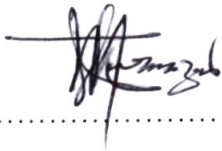
### **Board of Governors**

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

### **Auditors**

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

By Order of the Board



Mr. Julius M. Kasuva  
**Principal/Secretary BOG**



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

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

Section 81 of the Public Finance Management Act 2012, and section 29 of schedule 2 of Technical and Vocational Education and Training Act, 2013 require the board of governors to prepare financial statements, which give a true and fair view of the state of affairs of the Weru TVC at the end of the financial year/period and the operating results of the College for that year/period. Board of governors 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 of governors are also responsible for safeguarding the assets of the college.

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

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

Nothing has come to the attention of the Board of Governors 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 Weru Technical and vocational college financial statements were approved on 29.11.2025 and signed on its behalf by:

.....  
Name: Mr. James Tuva  
(Chairperson of the Board)

.....  
Name: Mr. Julius Kasuva  
(Principal/BOG Secretary)



# REPUBLIC OF KENYA

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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 WERU TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025 – KILIFI COUNTY

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Weru Technical and Vocational College – Kilifi County set out on pages 1 to 35, which comprise of the

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Weru 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 (TVET) Act No. 29 of 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Inaccuracies in the Statement of Financial Position**

The statement of financial position reflects accumulated surplus balance of Kshs.61,432,890 while the statement of changes in net assets reflects a corresponding balance of Kshs.94,602,058 resulting to unreconciled variance of Kshs.20,275,192. In addition, the statement of financial position reflects total net assets and liabilities balance of Kshs.151,713,409 while the statement of changes in net assets reflects a corresponding balance of Kshs.158,940,392 resulting to unreconciled variance of Kshs.7,226,983.

In the circumstances, the accuracy and completeness of the statement of financial position could not be confirmed.

#### **2. Unsupported Expenditure on Use of Goods and Services**

The statement of financial performance reflects expenditure on use of goods and services totalling Kshs.19,927,249 as disclosed in Note 10 to the financial statements. However, the amount includes Kshs.4,683,814 which was not supported by detailed schedule indicating nature of goods or services procured.

In the circumstances, the accuracy and completeness of expenditure totalling Kshs.19,927,249 in respect of use of goods and services could not be confirmed.

#### **3. Unsupported Employee Costs**

The statement of financial performance reflects employee costs totalling Kshs.14,878,211 as disclosed in Note 11 to the financial statements. However, the payroll indicating staff name, identity card number and gross salaries together with deductions was not provided for audit. In addition, the amount includes travel, accommodation and subsistence allowance totalling Kshs.5,949,294 which is not covered in employment contract or supported by a detailed schedule indicating

employee name, job group, personal number/ID, location of travel, days, rate, amount, work done and results achieved.

In the circumstances, circumstances the accuracy and completeness of employee costs totalling Kshs.14,878,211 could not be confirmed.

#### **4. Unsupported Cash and Cash Equivalents Balance**

The statement of financial position reflects cash and cash equivalents balance of Kshs.1,900,825 as disclosed in Note 15 to the financial position. However, the cash books and bank reconciliation statements in support of the balance was not provided for audit review.

In the circumstances, the accuracy, completeness and existence of cash and cash equivalents balance of Kshs.1,900,825 could not be confirmed.

#### **5. Inaccurate Current Portion of Receivables from Exchange Transactions Balance**

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.83,349,383 as disclosed in Note 16 to the financial statements. Included in the balance is an amount of Kshs.14,745,923 in respect of students who have either completed or dropped out.

In the circumstances, the accuracy, completeness and valuation of the current portion of receivables from exchange transactions balance of Kshs.83,349,383 could not be confirmed.

#### **6. Unsupported Inventories Balance**

The statement of financial position reflects inventories balance of Kshs.2,083,342 as disclosed in Note 17 to the financial statements. However, the movement schedule and stock take sheets were not provided for audit review.

In the circumstances, the accuracy, completeness and existence of inventories balance of Kshs.2,083,342 could not be confirmed.

#### **7. Unsupported Property, Plant and Equipment Balance**

The statement of financial position reflects property, plant and equipment balance of Kshs.62,163,952 as disclosed in Note 19 to the financial position. However, the balance excludes the land on which the College sits and whose ownership documents including title deeds and allotment letters were not provided for audit. In addition, the balance excludes the value of motor vehicles in the College's use.

In the circumstances, the accuracy, completeness and existence of property, plant and equipment balance of Kshs.62,163,952 could not be confirmed.

#### **8. Unsupported Trade and Other Payables from Exchange Transactions Balance**

The statement of financial position reflects trade and other payables from exchange transactions balance of Kshs.14,959,002 as disclosed in Note 21 to the financial statements. The balance includes prepayments (fees paid in advance) of

Kshs.11,138,432 and third-party payments (suppliers) of Kshs.3,820,570. However, the movement schedule was not provided for audit.

In the circumstances, the accuracy, completeness and existence of trade and other payables from exchange transactions balance of Kshs.14,959,002 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Weru 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.

### **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, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

### **Unresolved Prior Year Matters**

In the prior years' audit reports, several issues were raised under the Report on the Financial Statements, Lawfulness and Effectiveness in Use of Public Resources and Effectiveness on Internal Controls, Risk Management and Governance Review of the status during audit of the College in 2024/2025 revealed that the following ten (10) matters remained unresolved.

<b>No</b>	<b>Financial Year</b>	<b>Audit Issue</b>
1	2023/2024	Unsupported Employee Costs
2	2023/2024	Inaccuracies in the statement of financial position
3	2023/2024	Inaccuracies in the statement of cashflows
4	2023/2024	Unsupported cash and cash equivalents
5	2023/2024	Unsupported current portion of Receivables from Exchange Transactions
6	2023/2024	Unsupported construction of workshop
7	2023/2024	Lack approved staff establishment and scheme of service
8	2023/2024	Engagement of Unlicensed and Unregistered Trainers
9	2023/2024	Lack of Audit Committee and Internal Audit Function
10	2023/2024	Undisclosed Property, Plant and Equipment

### **Other Information**

The Management is responsible for the Other Information set out on page iii to xxii which comprise of Key Entity Information and Management, The Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement of

*Report of the Auditor-General on Weru Technical and Vocational College for the year ended 30 June, 2025 – Kilifi County*

Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, 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. Engagement of Unlicensed and Unregistered Trainers**

As previously reported records provided for audit revealed that seven (7) staff members employed by the Board were not registered and licensed as trainer's contrary to Section 23(1) of the Technical and Vocational Education and Training Act, 2013 which provides that any person who intends to become a trainer in an Institution shall apply for licensing and registration by the Board in accordance with the provisions of the Act. Further, Regulation 13(a) of Technical and Vocational Education and Training Act Regulations, 2015 requires that the Management of every Institution shall ensure that trainers are qualified in their area of specialization, registered and licensed in accordance with the Act.

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

#### **2. Non-Compliance with Fiscal Responsibilities Principles**

The statement of comparison of budget and actual amounts reflects total receipts and expenditure final budget of Kshs.44,901,930. However, the amount set aside for capital development expenditure was Kshs.2,352.993 which equates to 5% of the total budget. This was contrary to Section 15(2)(a) of the Public Finance Management Act, 2012 which requires an allocation of thirty percent (30%) of the budget to be reserved for development expenditure.

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

### **3. Non-Compliance with Public Sector Accounting Standards Board Reporting Requirements**

The statement of Board of Governors Responsibilities on page xxii is not signed by the Chairperson of the Board. The financial statements on pages 9 on early adoption of standards, 15 on impairment and 20 on provisions, reflect guidance Notes as part of the statements. In addition, the financial statements on page 11 under taxes do not indicate the exemption status.

In the circumstances, Management did not comply with Public Sector Accounting Standards Board Financial Reporting Guidelines.

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Lack of Audit Committee and Internal Audit Function**

During the year under review, the Institute had not constituted an internal audit unit as required by Regulation 166 (1) of the Public Finance Management (National Government), 2015 which provides that each year the Internal Audit Unit of a National Government entity shall assess its own effectiveness through an internal performance appraisal and shall carry out annual review of the performance of the internal audit activity commenting on its effectiveness in the annual report to National Treasury. Further, Regulation 166(2) provides that each year the Audit Committee shall carry out annual review of the independence, performance and competency of the Internal Audit Unit and comment on their effectiveness in the annual report.

In the circumstances, the College did not benefit from the oversight role and advice from the committee and the internal audit function.

#### **2. Lack of a Board of Governors**

The statements financial performance reflects Board expenses amount of Kshs.168,000. However, records provided for audit indicate that previous Board

members term of office lapsed on 20 July, 2024 and the new Board reconstituted on 21 May, 2025 and was inaugurated on 7 August, 2025. The College therefore operated without the oversight of the Board in the year under review. Key decisions for running of the College would not be made without the Board. The College also lacked the Board oversight on the management in the year under review.

In the circumstances, the College did not benefit from the oversight role and advice from the Board of Governors in the year under review.

### **3. Lack of Approved Staff Establishment and Scheme of Service**

As previously reported, records provided for audit indicated that the College had a total of fifty-nine (59) employees as at 30 June, 2024. However, Management did not provide an approved staff establishment and scheme of service for audit review.

In the circumstances, it was not possible to evaluate whether the College had the optimal staff levels to execute its mandate effectively and efficiently.

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

### **Responsibilities of the Management and those Charged with Governance**

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

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

Those charged with governance are 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**

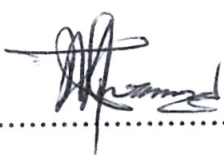
**Weru Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

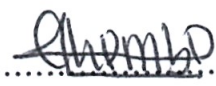
**14. Statement of Financial Performance for the Year Ended 30 June 2025**

	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from other National Government entities	6	12,162,598	11,714,387
Grants from donors and development partners	7	1,171,400	4,422,775
		<b>13,333,998</b>	<b>16,137,162</b>
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from trainees	8	72,570,667	31,041,398
Other Income	9	16,699,728	5,309,833
<b>Revenue from Exchange transactions</b>		<b>89,270,395</b>	<b>36,351,231</b>
<b>Total Revenue</b>		<b>102,604,393</b>	<b>52,488,393</b>
<b>Expenses</b>			
Use of goods and services	10	19,927,249	16,609,536
Employee costs	11	14,878,211	10,400,652
Board Expenses	12	168,000	1,244,000
Depreciation and Amortization expense	13	3,668,521	3,508,385
Repairs and maintenance	14	2,529,522	450,628
<b>Total Expenses</b>		<b>41,171,503</b>	<b>32,213,201</b>
<b>Net surplus for the year</b>		<b>61,432,890</b>	<b>20,275,192</b>

The Financial Statements set out on pages 6 to 31 were signed by:

  
 .....  
**Chairman of Board**

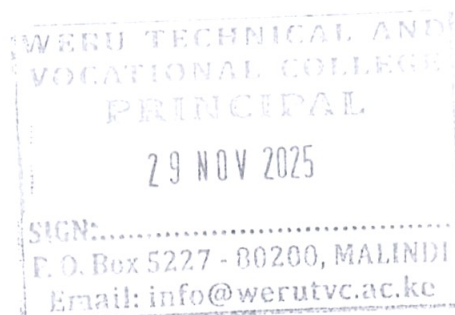
  
 .....  
**Principal**

  
 .....  
**Finance Officer**

**Date: 29.11.2025**

**Date: 29.11.2025**

**Date: 29.11.2025**



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

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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	15	1,900,825	3,023,759
Current portion of receivables from exchange transactions	16	83,349,383	18,320,443
Receivables from non-exchange transactions	17	499,828	500,000
Inventories	18	2,083,342	1,405,116
<b>Total Current Assets</b>		<b>87,833,378</b>	<b>23,249,318</b>
<b>Non-Current Assets</b>			
Long term receivables from exchange transactions			
Property, plant, and equipment	19	62,163,952	64,131,173
Intangible assets	20	1,716,079	445,440
<b>Total Non-Current Assets</b>		<b>63,880,031</b>	<b>64,576,613</b>
<b>Total Assets (A)</b>		<b>151,713,409</b>	<b>87,825,931</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	21	14,959,002	10,696,542
Refundable deposits from customers	22	1,581,114	1,013,065
<b>Total Current Liabilities</b>		<b>16,540,116</b>	<b>11,709,607</b>
<b>Non-Current Liabilities</b>		-	-
<b>Total Liabilities (B)</b>		<b>16,540,116</b>	<b>11,709,607</b>
<b>Net Assets (A-B)</b>		<b>135,173,293</b>	<b>76,116,324</b>
<b>Represented By:</b>			
Accumulated Surplus		61,432,890	20,275,192
Capital Fund		64,338,314	64,338,314
<b>Total Net Assets and liabilities</b>		<b>151,713,409</b>	<b>87,825,931</b>

The Financial Statements set out on pages 6 to 31 were signed by:

.....  
**Chairman of Board**

.....  
**Principal**

.....  
**Finance Officer**

**Date: 29.11.2025**

**Date: 29.11.2025**

**Date: 29.11.2025**

WERU TECHNICAL AND  
VOCATIONAL COLLEGE  
**PRINCIPAL**  
29 NOV 2025  
SIGN:.....  
P. O. Box 5227 - 80200, MALINDI  
Email: info@werutvc.ac.ke

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

**Statement of Changes in Net Asset for The Year Ended 30 June 2025**

<b>Description</b>	<b>Retained Earnings</b>	<b>Capital Fund</b>	<b>Total</b>
<b>At July 1, 2023</b>	<b>12,893,976</b>	<b>60,764,302</b>	<b>73,658,278</b>
Capital grants received during the year	-	3,574,012	3,574,012
Total Comprehensive Income	20,275,192	-	20,275,192
<b>At June 30, 2024</b>	<b>33,169,168</b>	<b>64,338,314</b>	<b>97,507,482</b>
<b>At July 1, 2024</b>	<b>33,169,168</b>	<b>64,338,314</b>	<b>97,507,482</b>
Total Comprehensive Income	61,432,890	-	<b>61,432,890</b>
Capital grants received during the year	-	-	-
<b>At June 30, 2025</b>	<b>94,602,058</b>	<b>64,338,314</b>	<b>158,940,372</b>

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

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other National Government entities		12,162,598	11,714,387
Grants from donors and development partners		1,171,400	4,422,775
Rendering of services- fees from trainees		27,166,204	20,041,398
Other Income		1,880,995	3,249,618
<b>Total Receipts</b>		<b>42,381,197</b>	<b>39,428,178</b>
<b>Payments</b>			
Use of goods and services		19,927,249	16,609,536
Employee costs		14,878,211	10,400,652
Board Expenses		168,000	1,244,000
Repairs and maintenance		2,529,522	450,628
<b>Total Payments</b>		<b>37,502,982</b>	<b>28,704,816</b>
<b>Net Cash Flows from operating activities</b>		<b>4,878,215</b>	<b>10,723,362</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		(2,352,993)	(5,544,216)
<b>Net cash flows used in investing activities</b>		<b>(2,352,993)</b>	<b>(5,544,216)</b>
<b>Cash flows from financing activities</b>			
<b>Net Increase/ Decrease in Cash and Cash equivalents</b>		<b>(1,122,934)</b>	<b>412,368</b>
Cash and Cash equivalents at 1 JULY 2024		3,023,759	2,611,391
<b>Cash and Cash equivalents at 30 JUNE 2025</b>		<b>1,900,825</b>	<b>3,023,759</b>

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

Description	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
<b>Receipts</b>						
Transfers from other National Government entities	-	-	-	12,162,598	-	100%
Grants from donors and development partners	-	-	-	1,171,400	-	100%
Rendering of services- fees from trainees	30,501,930	-	30,501,930	27,166,204	3,335,726	89%
Other Income	14,400,000	-	14,400,000	1,880,995	12,519,005	13%
<b>Total Receipts</b>	44,901,930	-	44,901,930	42,381,197	2,520,733	94%
<b>Payments</b>						
Use of goods and services	22,703,205	-	22,703,205	19,927,249	2,775,956	88%
Employee costs	15,480,280	-	15,480,280	14,878,211	602,069	96%
Board Expenses	1,765,452	-	1,765,452	168,000	1,597,452	10%
Repairs and maintenance	2,600,000	-	2,600,000	2,529,522	70,478	97%
<b>Total Expenditure Payments</b>	42,548,937	-	42,548,937	37,502,982	5,045,955	88%
Capital Expenditure Payments	2,352,993	-	2,352,993	2,352,993	-	100%
<b>Surplus</b>	-	-	-	2,525,222	-	

**7. Notes to the Financial Statements**

**1. General Information**

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

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

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

3. Adoption of New and Revised Standards

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

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

There are no new and amended standards issued in the financial year.

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

Standard	Effective date and impact:
IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The objective of this standard was to improve measurement guidance across IPSAS by:

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	<ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized</li> </ul>

*iii. Early adoption of standards*

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity's financial statements.)*

#### 4. Summary of Significant Accounting Policies

##### a) Revenue recognition

##### i) Revenue from non-exchange transactions

##### **Transfers from other government entities**

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

##### ii) Revenue from exchange transactions

##### **Rendering of services**

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

##### **Sale of goods**

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

##### **Interest income**

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

##### **Rental income**

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

**b) Budget information**

The original budget for FY 2024/2025 was approved by the Board on 26.04. 2024. The College budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

**c) Taxes**

***Current income tax***

The entity is exempt from paying taxes as per schedule xxx of the xxx Act.

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

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

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

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

**d) Investment property**

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

**e) Property, plant and equipment**

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

**f) Leases**

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

**g) Intangible assets**

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

**h) Biological Assets**

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

**i) Research and development costs**

The Entity expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Entity can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale.
- Its intention to complete and its ability to use or sell the asset.
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**j) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

***Financial assets***

***Classification***

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

**Subsequent measurement**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year-end.

**Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

***Financial liabilities***

***Classification***

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

**k) Inventories**

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

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

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

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

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

**l) Provisions**

Provisions are recognized when the *Entity* has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the *Entity* expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

***Contingent liabilities***

The *Entity* does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

## Inventories (Continued)

### *Contingent assets*

The *Entity* does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the *Entity* in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

### **m) Social Benefits**

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

**n) Nature and purpose of reserves**

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

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

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

**p) Employee benefits**

**Retirement benefit plans**

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

**q) Foreign currency transactions**

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

**r) Borrowing costs**

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

**s) Related parties**

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

**t) Service concession arrangements**

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

**u) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes 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 Colleges which were not surrendered or accounted for at the end of the financial year.

**v) Comparative figures**

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

**w) Subsequent events**

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

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

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

### **Estimates and assumptions.**

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

### **Useful lives and residual values**

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

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

### **Provisions**

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

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

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

6. Transfers from other National Government entities

Description	2024-2025 FY	2023-2024 FY
	Kshs	Kshs
<b>Unconditional Grants</b>		
Capitation /Scholarship Grants	12,162,598	10,178,387
Recurrent Grant	-	1,500,000
Development grants	-	-
Other Grants	-	36,000
<b>Total unconditional Grants</b>	<b>12,162,598</b>	<b>11,714,387</b>
<b>Conditional Grants amortised/ recognised in revenue</b>		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
<b>Total Government Grants and Subsidies</b>	<b>12,162,598</b>	<b>11,714,387</b>

(a) Transfers from other Government entities (Ministry of Education)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY 2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of Technical	12,162,598	-	-	12,162,598	11,678,387
CICAN	-	-	-	-	36,000
<b>Total</b>	<b>12,162,598</b>	<b>-</b>	<b>-</b>	<b>12,162,598</b>	<b>11,714,387</b>

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

Description	2024-2025	2023-2024
	Kshs	Kshs
CICAN- Research Grant	1,171,400	3,422,775
World Bank Grants	-	-
In-Kind Donations	-	-
Other Grants KCB Foundation	-	1,000,000
<b>Total Grants from Development Partners</b>	<b>1,171,400</b>	<b>4,422,775</b>

**8. Rendering of Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Tuition Fees	47,548,869	21,504,504
Activity Fees	3,248,396	1,080,848
Industrial Attachment Fees	1,866,700	626,200
Local Transport and Travel	2,498,326	1,146,762
Personal Emoluments	12,105,837	4,582,998
Electricity and water	3,189,530	1,244,586
Repair and Maintenance	2,113,009	855,500
<b>Total Revenue from The Rendering of Services</b>	<b>72,570,667</b>	<b>31,041,398</b>

Rendering of services, Weru Technical and Vocational College received Capitation and Scholarship Grants for the 2024/2025 FY as **per appendix 11** of ksh. **12,162,598** which was paid for trainees' tuition fees. Therefore, the total amount for the Tuition fees **ksh.59,711,467** as per scheduled will be less **ksh. 12,162,598.00** hence the actual amount to be disclosed will be **ksh. 47,548,869**

9. Other Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Examination Fees	12,409,717	2,448,078
Registration Fees	1,357,400	160,400
Trainees Council	447,435	116,900
Student College Id	114,100	6,800
Examination Materials Fees	41,000	167,000
Accommodation	<b>856,100</b>	84,800
Miscellaneous income	1,473,976	2,325,855
<b>Total other income</b>	<b>16,699,728</b>	<b>5,309,833</b>

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**10. Use of Goods and Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Industrial attachment, medical costs	284,400	139,360
Electricity	336,600	179,299
Water	903,200	492,599
Security	1,190,000	1,096,950
Professional and consultancy services	-	-
Subscriptions to KATTI	50,000	50,000
Marketing and KUCCPS Expenses	1,092,355	308,615
Examination fees and Examination Materials	6,450,584	3,432,434
Audit fees	300,000	-
Catering,	1,363,225	4,809,499
Fuel and oil	582,000	271,000
Activities	1,060,744	283,120
Student Welfare and Allowances	87,250	110,155
Administration costs	4,457,773	3,805,732
Printing and stationery	623,940	-
Student College ID	13,720	-
Bank charges	12,138	34,363
Telephone expenses	545,500	312,000
Internet expenses	308,551	304,780
Performance contract expenses	265,269	477,620
Student Hostel (Rent)	-	469,010
<b>Total good and services</b>	<b>19,927,249</b>	<b>16,609,536</b>

11. Employee Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Salaries and wages	7,886,563	6,645,618
Travel, accommodation, subsistence	5,949,294	3,108,075
Social contributions	1,042,354	646,959
<b>Employee Costs</b>	<b>14,878,211</b>	<b>10,400,652</b>

12. Board Expenses

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	-	-
Board Allowances	168,000	1,244,000
Other Board Expenses	-	-
<b>Total</b>	<b>168,000</b>	<b>1,244,000</b>

13. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	3,564,600	3,397,025
Intangible assets	101,588	111,360
Website Design and Development	2,333	-
<b>Total depreciation and amortization</b>	<b>3,668,521</b>	<b>3,508,385</b>

14. Repairs and Maintenance

Description	2024-2025	2023-2024
	Kshs	Kshs
Equipment and machinery	1,302,117	450,628
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
Buildings	1,227,405	-
<b>Total Repairs and Maintenance</b>	<b>2,529,522</b>	<b>450,628</b>

15. (a) Cash and Cash Equivalents

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	1,899,391	3,017,491
Others (Cash at Hand)	1,434	6,268
<b>Total Cash and Cash Equivalents</b>	<b>1,900,825</b>	<b>3,023,759</b>

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

Financial College	Account number	2024-2025	2023-2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1217145907	1,323,247	856,415
Kenya Commercial Bank	1320948855	420,615	2,133,696
National Bank	01071240374700	155,529	27,380
<b>Sub- Total</b>		<b>1,899,391</b>	<b>3,017,491</b>
Cash in Hand		1,434	6,268
<b>Sub- Total</b>		<b>1,434</b>	<b>6,268</b>
<b>Grand Total</b>		<b>1,900,825</b>	<b>3,023,759</b>

16. Receivables from Exchange transactions

16 (a) Current Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	83,349,383	18,320,443
<b>Total Current Receivables</b>	<b>83,349,383</b>	<b>18,320,443</b>

16 (b) Long- term Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Non-Current Receivables</b>		
Refundable Deposits	-	-
Advance Payments	-	-
<b>Total Receivables</b>	<b>-</b>	<b>-</b>

16 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2024-2025		2023-2024	
	Kshs	% of total	Kshs	% of total
	<b>Current FY</b>		<b>Comparative FY</b>	
Less than 1 year	83,349,383		11,148,165	
Between 1- 2 years	-		7,172,278	
Between 2-3 years	-			
<b>Total (a+b)</b>	<b>83,349,383</b>		<b>18,320,443</b>	

17. Receivables from non-Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Capitation Grants*	499,828	500,000
Recurrent Grants	-	-
<b>Total Current Receivables</b>	<b>499,828</b>	<b>500,000</b>

18. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Consumable stores	556,163	388,546
Maintenance stores and Building Stores	454,085	255,332
Electrical stores/ ICT, examination stores	569,878	244,737
Cleaning Materials stores	-	52,440
Catering stores and Hospitality Stores	503,216	464,061
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>2,083,342</b>	<b>1,405,116</b>



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**19. Property, Plant and Equipment**

Cost	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Depreciation Rate</b>	<b>(2.5%)</b>	<b>(25%)</b>	<b>(12.5%)</b>	<b>(25%)</b>	<b>(2.5%)</b>	
<b>At 1 July 2023</b>	<b>56,550,000</b>	<b>-</b>	<b>5,608,214</b>	<b>3,596,980</b>	<b>3,920,429</b>	<b>69,675,823</b>
Additions	3,574,012	-	436,500	456,500	1,077,204	5,544,216
Disposals	-	-	-	-	-	-
<b>At 30<sup>th</sup> June 2024</b>	<b>60,124,012</b>	<b>-</b>	<b>6,044,914</b>	<b>4,053,480</b>	<b>4,997,633</b>	<b>75,220,039</b>
Additions	-	-	1,020,000	30,000	1,302,993	2,352,993
Disposals	-	-	-	-	-	-
<b>At 30<sup>th</sup> June 2025</b>	<b>60,124,012</b>	<b>-</b>	<b>7,064,914</b>	<b>4,083,480</b>	<b>6,300,626</b>	<b>77,573,032</b>
<b>Depreciation</b>						
<b>At 1 July 2023</b>	<b>5,619,656</b>	<b>-</b>	<b>1,188,376</b>	<b>1,258,964</b>	<b>380,369</b>	<b>8,447,365</b>
Depreciation	1,503,100	-	755,614	1,013,370	124,941	3,397,025
<b>At 30<sup>th</sup> Jun 2024</b>	<b>7,122,756</b>	<b>-</b>	<b>1,943,990</b>	<b>2,272,334</b>	<b>505,400</b>	<b>11,844,480</b>
Depreciation	1,503,100	-	883,114	1,020,870	157,516	3,564,600
<b>At 30<sup>th</sup> June 2025</b>	<b>8,625,856</b>	<b>-</b>	<b>2,827,104</b>	<b>3,293,204</b>	<b>662,916</b>	<b>15,409,080</b>
<b>Net Book Values</b>						
<b>At 30<sup>th</sup> Jun 2024</b>	<b>53,001,256</b>	<b>-</b>	<b>4,100,924</b>	<b>1,781,146</b>	<b>4,492,233</b>	<b>64,131,173</b>
<b>At 30<sup>th</sup> Jun 2025</b>	<b>51,498,156</b>	<b>-</b>	<b>4,237,810</b>	<b>790,276</b>	<b>5,637,710</b>	<b>62,163,952</b>

Note: Weru Technical and Vocational College Owns several Assets that have no Values. The Assets were received from the Ministry of Education, however the management has allocate funds in 2025/2026 FY Budget to hire a valurer for valuation of the assets

**Weru Technical and Vocational College**  
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**Notes to the Financial Statements (Continued)**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020).

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

Buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Buildings	60,124,012	8,625,856	51,498,156
Plant And Equipment	6,300,626	662,916	5,637,710
Computers and Related Equipment	4,083,480	3,293,204	790,276
Office Furniture, And Fittings	7,064,914	2,827,104	4,237,810
<b>Total</b>	<b>77,573,032</b>	<b>15,409,080</b>	<b>62,163,952</b>

**20. Intangible Assets**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Cost</b>	<b>870,000</b>	<b>870,000</b>
<b>At beginning of the year</b>	870,000	556,000
Additions ERP	750,000	-
Addition – Website Design Development	200,000	-
<b>At end of the year</b>	<b>1,820,000</b>	<b>556,800</b>
Additions–internal development	-	-
Amortization (cost)	(89,088)	(111,360)
Amortization (ERP)	(12,500)	-
Amortization (Website Design Development)	(2,333)	-
Amortization	(103,921)	-
<b>At end of the year</b>	<b>1,716,079</b>	<b>445,440</b>
<b>NBV</b>	<b>1,716,079</b>	<b>445,440</b>

**Weru Technical and Vocational College**  
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**21. Trade and Other Payables**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Fees paid in advance. (Prepayments)	11,138,432		6,098,271	
Third-Party Payments. (Suppliers)	3,820,570		4,598,270	
<b>Total Trade and Other Payables</b>	<b>14,959,002</b>		<b>10,696,542</b>	
<b>Ageing analysis:</b>	<b>2024-2025</b>	<b>% of the Total</b>	<b>2023-2024</b>	<b>% of the Total</b>
Under one year	-		-	
1-2 years	14,959,002		10,696,542	
2-3 years	-		-	
Over 3 years	-		-	
<b>Total (to tie to totals above)</b>	<b>14,959,002</b>		<b>10,696,542</b>	

**22. Refundable Deposits from Customers/Trainees**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Caution money	1,581,114		989,825	
Trainees' Refundable deposits	-		23,240	
<b>Total Deposits</b>	<b>1,581,114</b>		<b>1,013,065</b>	
<b>Ageing analysis:</b>	<b>2024-2025</b>	<b>% of the Total</b>	<b>2023-2024</b>	<b>% of the Total</b>
Under one year	-		23,240	
1-2 years	1,581,114		989,825	
2-3 years	-		-	
Over 3 years	-		-	
<b>Total (to tie to totals deposits above)</b>	<b>1,581,114</b>		<b>1,013,065</b>	

23. Cash generated from operations

Surplus for the year before tax	2024-2025	2023-2024
	Kshs	Kshs
Adjusted for:		
Depreciation		
Increase in Receivables		
Increase in Payables		
<b>Net Cash Flow from Operating Activities</b>		

## **24. Related Party Balances**

### **Nature of related party relationships**

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

### **Government of Kenya**

The Government of Kenya is the principal shareholder of the 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) Key management;
- iv) Board of Governors

## **18. Events After the Reporting Period**

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

## **19. Ultimate And Holding Entity**

Weru Technical and Vocational College is a training institution under the Ministry of Education. Its ultimate parent is the Government of Kenya.

## **20. Currency**

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

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

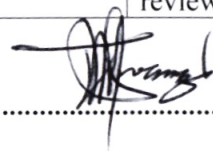
**8. Appendices**

**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.

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
WERUTVC/2023/2024(1)	Inaccuracies in PPE	The college will hire a valuer when Funds are Available.	Not Resolved	This will be done once we receive funds from the Ministry
WERUTVC/2023/2024(2)	Inaccuracies in Depreciation and Amortization	The college will hire a valuer when funds are available	Not Resolved	This will be done once we receive funds from the Ministry
WERUTVC2023/2024(3)	Receivables from Exchange Transactions	The management has draft management policies which are waiting for the approval	Resolved	N/A
WERUTVC2023/2024(4)	Unsupported Employee Costs	The management responded and the payroll and expenditure schedules were sent for verification	Resolved	N/A
WERUTVC2023/2024(5)	Unsupported Cash and Cash Equivalents	The variance in cash and cash equivalent financial statements was due to unrepresented payments. The certificates of bank balance and bank statements forwarded for review.	Resolved	N/A

Name: Mr. Julius Kasuva  
 Principal /Accounting Officer signed: .....



WERU TECHNICAL AND  
 VOCATIONAL COLLEGE  
 PRINCIPAL  
 29 NOV 2025  
 SIGN:.....  
 P. O. Box 5227 - 80200, MALINDI  
 Email: info@werutvc.ac.ke

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

**Appendix II- Inter-Entity Confirmation Letter.**

Name of transferring entity: Ministry of Education SDTVET  
 Name of beneficiary entity: Weru Technical and Vocational College.

**Confirmation of amounts received by Weru Technical and Vocational College] as at 30<sup>th</sup> June 2025**

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
MOE/DTE/SCHO/VOL.1(190)	08-10-2024	1,504,459.00	-	1,504,459.00	Well Received
MOE/DTE/SCHO/VOL.1(175)	20-09-2024	349,210.00	-	349,210.00	Well Received
MOE/DTE/SCHO/VOL.1(179)	21-09-2024	1,867,279.00	-	1,867,279.00	Well Received
MOE/DTE/CAP/45(145)	23-09-2024	1,651,725.00	-	1,651,725.00	Well Received
MOE/DTE/SCHO/VOL.1(178)	26-09-2024	1,551,500.00	-	1,551,500.00	Well Received
MOE/DTE/CAP/46(129)	20-02-2025	5,238,425.00	-	5,238,425.00	Well Received
<b>Total</b>				<b>12,162,598.00</b>	

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

**Head of Accounts Department - Disbursing Entity: Ministry of Education**

Name ..... Sign ..... Date .....

**Head of Accounts Department - Beneficiary Entity: Weru Technical and Vocational College**

Name: Mr. Chembe C. Sebastian Sign  Date: 25.08.2025

**Weru Technical and Vocational College  
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