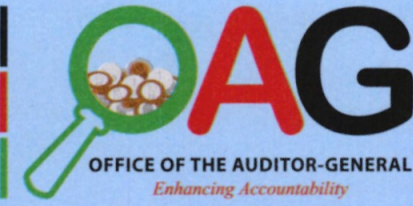
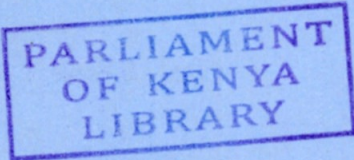


REPUBLIC OF KENYA



REPORT



OF

THE AUDITOR-GENERAL

ON

LAIKIPIA EAST TECHNICAL AND VOCATIONAL COLLEGE

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

THE NATION ASSEMBLY PAPERS LAID	
DATE:	05 MAR 2026 DAY
TABLED BY:	Harrowen Baya mp Deputy leader of Majority Party
CLERK-AT-THE-TABLE:	A. Shibusko



LAIKIPIA EAST TECHNICAL & VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2025

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

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1. Acronyms & Glossary of Terms

A. Acronyms

BOG	Board Of Governors
COVID – 19	Corona Virus
CSR	Corporate Social Responsibility
CU	Christian Education
ECL	Expected Credit Level
FY	Financial Year
HELB	Higher Education Loan Board
HoD	Head Of Department
IEBC	Independent Electro Boundary Commission
ICT	Information Communication Technology
ICPAK	Institute Of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KCSE	Kenya Certificate of Secondary Education
KNEC	Kenya National Examination Council
KRA	Kenya Revenue Authority
LETVC	Laikipia East Technical & Vocational College
NBV	Net Book Value
NGAAF	National Government Affirmative Action Fund
NGCDF	National Government Constituency Development Fund
NITA	National Industrial Training Authority
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TVC	Technical Vocational College
TVET	Technical Vocational Education and Training
Moe	Ministry Of Education
SAGA	Semi Automatous Government Agencies
Fiduciary Management	Key management personnel who have financial responsibility in the college

B. Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with the college financial resources.

Comparative Year- Means the prior period.

2. Key College Information and Management

(a) Background information

LETVC is established in a land set aside for the development of the community social amenities. The GoK through the Ministry of Education funded the construction of the college complex at a tune of ksh. 51,266,554.00. The construction was mentored by Mathenge Technical Training Institute from 2014 to 2019 when it was handed over to MoE and the college admitted its first group of trainees in September 2018.

The institute is headed by the Principal Mr Simon Ngatiah who has wide experience in institution management having served in various institutions in senior positions. LETVC is managed by a committed Board of Governors drawn from various fields who oversees the training and utilization of the college resources.

LETVC has made major strides in putting in place the required infrastructure and resources to mount quality TVET programmes.

The college has currently a population of 518 trainees undertaking various courses. This became possible through joint effort by the GoK by providing capitation, HelB and NC CDF bursaries which have promoted the growth and enrolment of the college

(b) Principal Activities

The principal mission of the Laikipia East Technical & vocational College is to equip trainees with technical & vocational skills for global competitiveness through innovation and technological empowerment

(c) Key Management

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

- Board of Governors
- Accounting officer/ Principal
- Deputy Principal
- Finance Officer
- Procurement officer
- Heads of departments

(d) Fiduciary Management

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

No.	Designation	Name
1.	Principal	Ngatiah N. Simon
2.	D/ Principal	Naomi M. Nga'nga
3	Registrar	Stephen N. Mwangi
4	Dean of Trainees	Samuel Mugambi Mwindire
5	HOD ICT/Business	Wesley Kipng'eno Bett
6	HOD Building and Civil Engineering	Juma George Otieno
7	HOD Electrical and Electronics Engineering Department	Enock Mokuia

No.	Designation	Name
8	HOD Hospitality and Tourism Department	Timothy Muthamia Kanyangi

(e) Fiduciary Oversight Arrangements

Risk and audit committee activities

- To evaluate adequacy of management procedure with regard to issues relating to risk management, control and governance;
- To review external audit findings and recommendations and propose corrective and preventive actions where necessary;
- To review the systems established to ensure sound public financial management and internal controls, as well as compliance with policies, laws, regulations, procedures, plans and ethics;
- To initiate special audits and or investigations on any allegations, concerns and complaints regarding corruption, lack of accountability and transparency in consultation with the Accounting Officer; and exercise such other powers as the Board may from time to time delegate to the Committee

Finance and general operations committee activities

- To receive, consider and submit the proposed budget estimates from the various college department for approval by the Board;
- To receive and consider all requests for authorization of expenditure more than the approved annual estimates and make recommendations to the Board;
- To report to the Board all matters related to finance, human resource and development;
- To ensure that accurate records are kept on the establishments in the College;
- To consider and recommend to the Board the priority development projects and receive reports, and the recommendations of Management on the progress of the physical development of the College;
- To report to the Board on the progress of physical infrastructure development of the College;
- To prepare College Development plans for an approved Year and submit to the Board; and
- To exercise such other powers as the Board may from time-to-time delegate to the Committee.

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(f) **College Headquarters**

P.O. Box 14- 10129
Mugunda
Along Nyeri - Nyahururu Road (Marina Shopping Centre)

(g) **College Contacts**

Telephone :(254) 0721356821/0713380692
E-mail: laikipiatvc@gmail.com
www.laikipiaeast.co.ke

(h) **College Bankers**

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

Other Commercial Banks

Kenya Commercial Bank (Current Account)
1222409348
Nyahururu branch

Kenya Commercial Bank (Caution Money Account)
1323171738
Nyeri branch.

Equity Bank Ltd (HELB Fees Collection)
0110282963363
Nyeri branch

Equity Bank Ltd (PMC Development Account)
02702829480
Nyahururu branch

Laikipia East Technical & Vocational College
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(i) Independent Auditors





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

(j) Principal Legal Adviser





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

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

3. The Board of Governors






Director's passport-size photo and name, and key profession/academic qualifications	Director's date of birth, key qualifications and work experience
 <p>1. Name: Dr. Francis G. Mwangi</p>	<p>D.O.B 1974</p> <p>He has a Doctorate in Philosophy in Language Education, lecturer at Kenyatta University, E-learning Co-ordinator there and involved in research work and proposal writing at the University. He looked forward to growth of the college and ensuring skills were impacted to trainees as programs allowed.</p>
 <p>2. Name: Peter Kaume Profession: Educationist Qualifications: Master Degree in Education (Planning)</p>	<p>D.O.B 1972</p> <p>He is the County Director TVET Laikipia and Nyandarua. He had been in governance of TVE institutions for the past twenty years and was responsible for TVET institutions in Laikipia and Nyandarua regions. His vision for LETVC was for the college to continue impacting lives of trainees and ensure good livelihood of people in the region and the country at large.</p>
 <p>3. Ms. Jane W. Wanjeru-</p>	<p>D.O.B 1986</p> <p>She has a Bachelor of Commerce, was a Certified Public Accountant (CPA) K, specializing in Accounting and Finance and would be serving in the Board for the second term.</p>
 <p>4. Mr. John G. Ndirangu</p>	<p>D.O.B 1959</p> <p>He has a Master degree in Strategic Management, an Engineer by profession and was a TVET Trainer prior to his retirement. His vision was that the skilled trainees would mark the college favourably.</p>

Laikipia East Technical & Vocational College
Annual Report and Financial Statements for the year ended 30th June, 2025

Director's passport-size photo and name, and key profession/academic qualifications	Director's date of birth, key qualifications and work experience
 5. Ms. Rosemary N. Wachira	D.O.B 1993 She a Bachelor of Law and Post Graduate Diploma from Kenya School of Law, she was an Advocate of the High Court.
 6. Mr. Jeremiah M. Ongori	D.O.B 1985 He is a Medical Health Practitioner with a Master degree in Health Systems Management and is pursuing Doctorate of Philosophy in Health Systems Management. Lecturer at Kabarak University and in charge of leadership and management at the University. He envisioned the college would produce competent trainees to serve the community.
 7. Mr. Ngatiah Simon N	Has Master degree in Education Planning and Management, Bachelor of Education (Business studies and Economics), and Higher Diploma in Human Resource Management. Currently the Principal of LETVC and Board of Governors Secretary.
 8. Name: Rashid Kiguru Abdalla Profession: Consultant Qualifications: Bachelor of Arts	D.O.B 1966 He has a Bachelor of Arts, and he has specialized in Human Resource Management, was a Quality Auditor and had worked in Telkom for over ten years. He would be serving in the Board for the second term

Laikipia East Technical & Vocational College
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4. Key Management Team

Name of the Staff	Responsibility
 Mr Ngatiah Simon Nderitu. MED, BED, HND-HRM	Principal/ Secretary: Board of Governors
 Ms Naomi M. Ng'ang'a Bachelor of Sustainable Tourism and Hospitality Management	Deputy Principal (Administration)
 Ms.Faith Muriithi Masters in Business Administration	Deputy Principal (Academics)
 Mr. Stephen N. Mwangi Bachelor of science information and Communication Technology	Ag. Registrar
 Mr. Samuel M. Mwindire Bachelor of Science in manufacturing and Technology	Ag. Dean of Trainees

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Name of the Staff	Responsibility
 <p align="center">Mr. Weru Jack Njogu Bachelor of Science in Mechanical and Industrial Engineering</p>	<p align="center">Examination Officer</p>
 <p align="center">Mr. Juma George Otieno Bachelor of Science in Civil Engineering</p>	<p align="center">Ag. H.O.D Building & Civil Engineering</p>
 <p align="center">Mr. Enock Mukua Oyaro HND. Electrical Engineering</p>	<p align="center">Ag. H.O.D Electrical & Electrical engineering</p>
 <p align="center">Mr. Timothy Kaunyi Diploma in Catering and Accommodation</p>	<p align="center">Ag. H.O.D Hospitality and College Management</p>
 <p align="center">Ms. Juliet Waithira Gichuru Bsc. Ecotourism and Hospitality Management</p>	<p align="center">ILO Officer.</p>

5. Chairman's Statement

On behalf of the Board of Governors of Laikipia East Technical and Vocational College (LETVC), I am pleased to present this statement highlighting the progress, achievements, challenges, and future outlook of the institution during the 2024/2025 financial year.

Key Activities and Achievements

During the year under review, the college made commendable strides in fulfilling its mandate of providing quality technical and vocational training:

Trainees Population Growth – The college registered a steady increase in trainees' enrolment, a reflection of growing confidence in our programs. Increased outreach, improved learning infrastructure, and enhanced trainees' support services contributed to this growth.

Academic Programs – New programs were introduced in line with industry demands, expanding opportunities for trainees in fields such as engineering, ICT, business studies, and in hospitality industries. These additions enriched the academic portfolio and attracted more trainees.

Academic Performance – The institution recorded improved academic outcomes, with higher completion rates and positive results in national examinations. This was made possible by the commitment of staff, continuous curriculum review, and the integration of modern training and learning methods.

Financial Performance – Despite economic constraints, the college maintained prudent financial management, ensuring accountability and sustainability in the use of public resources. Efforts were made to broaden revenue streams through short courses, consultancy, and partnerships with industry stakeholders.

Challenges Faced

While notable progress was made, the institution experienced challenges that affected operations:

- **Legal Issues on Land Ownership** – The college continued to face legal hurdles concerning land matters.
- **Delayed Government Capitation and HELB Disbursements** – Irregular funding created cash flow gaps, affecting smooth operations and trainees' welfare.
- **Inflationary Pressures** – Rising costs of goods and services placed a strain on both institutional budgets and trainees' ability to meet their financial obligations.

Way Forward and Future Outlook

The Board of Governors remains committed to steering Laikipia East TVC toward sustained growth and excellence. Key strategies moving forward include:

- Resolving land-related legal matters.
- Enhancing financial sustainability through resource mobilization, income-generating activities, and prudent management of available funds.
- Expanding academic programs further to align with evolving labor market demands, particularly in areas of digital skills, renewable energy, and agribusiness.
- Strengthening partnerships with industry and government agencies to enhance trainees' employability and practical exposure.
- Prioritizing trainees' welfare through timely engagement with stakeholders to address funding challenges such as HELB and capitation delays.

Conclusion

On behalf of the Board, I express sincere appreciation to the Ministry of Education, the local community, staff, trainees, and all stakeholders for their continued support. Together, we shall overcome challenges and position Laikipia East TVC as a center of excellence in technical and vocational training.



Dr. Francis G. Mwangi

Chairman: Board of Governors

6. Report of the Principal

The 2024 – 2025 financial year was a period of remarkable progress and consolidation for Laikipia East Technical and Vocational College (LETVC). Guided by our mission to provide accessible, quality, and industry-relevant technical training, the College registered notable achievements in academic performance, trainees' enrolment, staff establishment, and expansion of training programs under different examining and accrediting bodies. While the year also presented significant challenges, particularly with financing, staffing, and rising competition, LETVC demonstrated resilience and commitment to its core mandate.

Academic Performance

The academic year recorded improved performance across all departments. Candidates presented under KNEC, NITA, and CDACC assessments performed commendably, with pass rates averaging 83% reflecting both quality instruction and increased trainees' commitment. The modularized training approach adopted in several programmes enhanced flexibility for trainees, ensuring that even working trainees and those with financial challenges were able to progress systematically.

In addition, new competency-based curricula were rolled out, and our faculty successfully transitioned to outcome-based assessment methods, aligning the College with national TVET reforms.

3. Trainees Population Growth

Trainees' enrolment dropped during the year, with total population dropping from 504 trainees in July 2024 to 438 trainees by June 2025, representing a 13% decrease. The highest decrease was recorded in the hospitality and Engineering departments, followed by business programmes. This decrease reflects challenges in marketing and recruitment of new students.

Despite challenges of delayed HELB disbursement and capitation, the College ensured that trainees continued their studies with minimal disruption through internal support mechanisms and engagement with financial aid partners.

Staff Establishment and Recruitment

The College made deliberate efforts to strengthen its human resource capacity.

- **Public Service Commission (PSC) Staff:** The PSC deployed a total of 6 trainers during the year, bringing the total PSC staff to 28. While this is below the required threshold, it has eased some of the workload pressures.

Staff development workshops were also facilitated to align training methodologies and service delivery with the competency-based training requirements and other emerging issues.

Academic Programmes

The College continued to run accredited programmes under the following examination bodies:

- **CDACC** – Competency-Based Education and Training (CBET) courses in all college academic programmes
- **NITA** – Artisan courses in Automotive Engineering and Electrical Installation.
- **KNEC** – Diploma and Certificate programmes in Business Studies, ICT, and Mechanical Engineering.

The modularization of courses allowed trainees to exit and re-enter programmes without losing progress, enhancing access and flexibility.

Key Challenges

Despite the achievements, the College faced the following challenges:

1. **Delayed release of HELB loans and capitation** – This affected trainees' ability to pay fees on time, straining the institution's cash flow.
2. **Understaffing by PSC** – The limited number of government-deployed trainers forced reliance on BoG recruitment, which is not sustainable in the long term.
3. **Inflationary pressures** – Rising costs of instructional materials, utilities, and services eroded budget efficiency.
4. **Competition from neighboring TVET institutions** – Increased competition for trainees required intensified marketing and programme diversification.

Financial Performance

The College continued to uphold prudent financial management.

- **Revenue:** Total revenue collected during the year was Kshs 38.5 million, comprising kshs. 37.7 million fees from trainees and kshs. 0.8 million incomes from other sources
- **Expenditure:** Total expenditure stood at Ksh 33.5 million, with the largest allocations going to use of goods and services (Ksh 20 million), capital expenditure (Ksh 5.3 million), and employee cost (Ksh 3.1 million).
- **Budget Performance:** The College executed **88 % of its approved budget**, despite delays in capitation releases.
- **Cash Flow:** Cash flow challenges were experienced throughout the year due to HELB delays, but corrective measures such as rescheduling of payments and controlled procurement cushioned the institution.

Overall, the College posted a modest **KES 9.4 million operating surplus**, which will be reinvested in infrastructure development and training equipment.

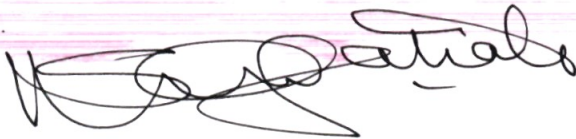
Conclusion and Way Forward

The 2024 – 2025 financial year demonstrated both the resilience and growth trajectory of Laikipia East Technical and Vocational College. Our academic performance improved, enrolment increased significantly, and new programmes were rolled out successfully. However, challenges in staffing, delayed funding, and financial pressures call for continued engagement with government and stakeholders.

Going forward, the College will:

- Advocate for increased PSC staffing.
- Diversify internally generated income to cushion against funding delays.
- Strengthen collaboration with industry for enhanced practical training.
- Expand infrastructure to accommodate growing enrolment.

The College remains committed to delivering quality technical education and to equipping our trainees with skills for self-reliance and national development.



Ngatiah Simon N.

Principal/Secretary of the Board

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7. Statement of performance against predetermined objectives

Laikipia East Technical & vocational college has 9 strategic pillars and objectives within its Strategic Plan for the FY 2020- 2025. These strategic pillars are as follows:

1. Enhance Access and equity;
2. To diversify training programmes;
3. To improve Institutional corporate governance / management;
4. Promote effective application of ICT;
5. To improve corporate image
6. To improve the financial base of the College;
7. To ensure the staff are adequate, competent and highly motivated;
8. Enhance collaborations and linkages;
9. Upgrade and increase the infrastructure;

Laikipia East Technical & vocational college develops its annual work plan based on the above 9 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Institute achieved its performance targets set for the FY 2024/2025 period for its 9 strategic pillars, as indicated in the diagram below:

Strategic	Objective	strategy	Key performance indicators	Activities	Achievements
Access and equity	Enhance Access and equity	Introduce short market-driven courses	Identified market driven courses Number of trainees enrolled Amount realized from courses	Market the identified short courses Engage trainer Identify the computers to be used to train the trainees	Introduced computer packages programme
Training programmes	Diversify training programmes	Introduce new market driven training programmes	Identified market driven programme Number of trainees enrolled in catering & accommodation workshop fabricated	Market the identified programme Engage trainer fabricate the workshop	Catering & accommodation course introduced

Laikipia East Technical & Vocational College
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Strategic	Objective	strategy	Key performance indicators	Activities	Achievements
corporate governance / management	improve Institutional corporate governance / management	Develop and implement institutional policies, strategies and programs	Identified policies list of the committees draft policies approved policies	key policies identified working committee appointed to develop the policy draft policies presented to the board for approval	developed finance management manual & policy, scheme of service and career progression board charters asset management policy human resource policy /manual
effective application of ICT	Promote effective application of ICT	Promote the use of ICT institution wide	developed online teaching platform number of programmes	Develop Online teaching platform	started online learning on one way of delivery of accredited academic programme
Financial base of the College	improve the financial base of the College	Establish Income Generating Activities (IGA)	Identified IGA Fabricated cafeteria tender document	Market the college IGA activities Fabricate the cafeteria Manage the IGA Prepare and print tender documents	established the following IGA <ul style="list-style-type: none"> • sale of tender document • sale of foodstuffs in the college cafeteria • part-time computer packages

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Strategic	Objective	strategy	Key performance indicators	Activities	Achievements
adequate, competent and highly motivated staff	ensure the staff are adequate, competent and highly motivated	Recruit qualified staff	Advertised positions List of the shortlisted candidate Skills gap analysis	Advertise position for BOG staff Liaise with the PSC for meeting gaps in teaching staff	advertisement, short listing and recruitment of the following positions were done
collaborations and linkages	Enhance collaborations and linkages	Strengthen existing collaborations and linkages	MoU List of industries the college is collaborating with list of trainees attached to those industries	Identify industries to collaborate with Attach trainees to those industries MoU with the industries	Developed collaborations with companies where our college trainee can be attached and also offered internship
increase the infrastructure	Upgrade and increase the infrastructure	Improve the physical facilities and equipment	Budget for the project Approved BQ Project management committee	prepare budget for the project prepare BQs for project manage the project	fabricated Building and Electrical Engineering workshop/slabs F&B workshop (Kitchen and restaurant physical structure) created more office space by

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8. Corporate Governance Statement

Laikipia East Technical & Vocational college is governed by the board that consist of 8 members appointed by the cabinet secretary, ministry of education as follows

- a) Chairman and five other members appointed through an open process
- b) One member representing permanent secretary on matters relating to education
- c) One member representing cabinet secretary on matters relating to finance
- d) The principal who is an ex- official member of the board.

The appointment of the chairman and other members of the board is done by the cabinet secretary, ministry of education through a gazette notice to serve for period of three (3) years renewable once. The board members who served during the year under review were Inaugurated on 16th April, 2024. For the purpose of succession planning the Cabinet Secretary shall stagger the appointment of some members to maintain a proportion of new membership that ensures continuity in the services of the Board

Names of the LETVC board members

No	Name	Designation	Term status
1.	Dr. Francis G. Mwangi	Chairman	On-going
2.	Ms. Jane W. Wanjeru	Member	On-going
3.	Rashid Kiguru Abdalla	Member	On-going
4.	Ngatiah Simon N	Principal- Secretary	On-going
5.	Peter Kaume	CD-TVET	On-going
6.	Mr. Jeremiah M. Ongori	Member	Appointed
7.	Eng. Herbert Kabau Mwaniki	Member	Appointed
8.	Ms. Rosemary N. Wachira	Member	Appointed
9.	Mr. John G. Ndirangu	Member	Appointed

Roles and functions of the LETVC board

The role and functions of the board are outlined in Board Charter and Mwongozo Code of governance which state that;

- a) The Board shall ensure that a proper management structure is in place and that the management maintains the corporate integrity, reputation and responsibility of the Institute.
- b) The Board shall monitor and evaluate the implementation of strategies, policies, and management plans of the Institute.
- c) The Board shall constantly review the viability and financial sustainability of the Institute at least once in every year.
- d) The Board shall ensure that the Institute complies with all the relevant laws, regulations, governance practices and accounting and auditing standards.

Induction and capacity building for the board members

New members, once are appointed are inducted and issued with relevant documents to familiarise themselves with their roles as outlined in the law. Subsequent trainings are conducted to equip the board members with relevant knowledge and skills required to discharge their responsibilities effectively.

Board charter

The institute has board charter which outlines the powers and the responsibilities of the board, committee's terms of reference. Membership, appointment, remuneration, term of the board members, conduct of the meetings, conflict of interest among others. The charter is premised on the Mwongozo Code which guides on corporate governance practices.

Remuneration of the board members

The remuneration of the board members is as per the guidelines set out by the state corporations' advisory committee circulars and the national treasury directives in respect to sitting allowance, transport, and accommodation costs. Details of the full board and committee allowances are included in the financial statement.

Conflict of interest

Board members are required to avoid conflict of interest and deal at arms-length in any matter of the institute. Each member is obligated to disclose any real issues or potential conflict of interest, which may come to their attention whether directly or indirectly. During every board meeting, members are required to make declaration of any conflict of interest they may have in the agenda of the day by way of signing a conflict of interest register. The register is maintained and updated accordingly.

Board members' performance

The performance of the board and its members is evaluated on regular basis in order to gauge their performance and identify areas of improvement. During the year self-evaluation was conducted by the board themselves.

Ethic and conduct

The board members are expected to conduct themselves ethically, honestly and with integrity in all dealings as per the LETVC code of ethics and conduct.

Laikipia East Technical & Vocational College
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Board of Governors Meetings attendance register for FY 2024-2025

ATTENDANCES REGISTER FOR THE CURRENT BOARD
FULL BOARD MEETING

No	Name	Designation	16/4
1.	Dr. Francis G. Mwangi	Chairman	√
2.	Ms. Jane W. Wanjeru	Member	√
3.	Rashid Kiguru Abdalla	Member	√
4.	Ngatiah Simon N	Principal- Secretary	√
5.	Peter Kaume	CD-TVET	√
6.	Mr. Jeremiah M. Ongori	Member	√
7.	Ms. Rosemary N. Wachira	Member	√
8.	Mr. John G. Ndirangu	Member	√

BOARD COMMITTEE MEETING

No	Name	Designation	22/6
1.	Ms. Jane W. Wanjeru	Member	√
2.	Mr. Jeremiah M. Ongori	Member	√
3.	Mr. John G. Ndirangu	Member	√

ATTENDANCES REGISTER FOR THE FORMER BOARD
FULL BOARD MEETING

S No	Name	Designation	8/7	26/9	29/12
1)	Ndungu Kairu Gakungu	Chair	√	√	√
2)	HarunThuo Kamau	Member	√	√	√
3)	Teresa Mumbi Wambugu	Member	√	√	√
4)	Jane Wangari Wanjeru	Member	√	√	√
5)	Jedidah Wangechi Muthoni	Member	√	√	√
6)	Judith Mbeti Mutune	Member	√	√	√
7)	Charles Nyota	Cd TVET			√
8)	Rashid Kiguru Abdalla	Member	√	√	√

Laikipia East Technical & Vocational College
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Board committee and consultative meeting

S No	Name	Designation	29/2	28/11	4/10	9/8	28/8	25/9	7/7
1)	Ndungu Kairu Gakungu	Chair		√			√	√	
2)	HarunThuo Kamau	Member							
3)	Teresa Mumbi Wambugu	Member							
4)	Jane Wangari Wanjeru	Member						√	√
5)	Jedidah Wangechi Muthoni	Member					√		
6)	Judith Mbeti Mutune	Member						√	√
7)	Charles Nyota	Cd TVET			√	√			
8)	Rashid Kiguru Abdalla	Member	√					√	√

9. Management Discussion and Analysis

The 2024/2025 financial year was a period of significant progress and consolidation for Laikipia East Technical and Vocational College (LETVC). The institution continued to pursue its mandate of providing high-quality technical and vocational training while strategically positioning itself to meet emerging industry demands and national development goals under TVET reforms. This report highlights the operational and financial performance of the college, key projects and initiatives undertaken, compliance with statutory requirements, and the major risks and challenges encountered during the year. It also provides insights into trainees' population growth, academic performance, and the introduction of new academic programmes and modularisation.

Operational Performance

Trainees Population Growth

The trainee's population recorded a steady increase during the 2024/2025 financial year, attributable to enhanced awareness campaigns, government capitation, HELB support, and the attractiveness of new academic programmes. Trainees' enrolment grew steadily during the year, with total population dropping from 504 trainees in July 2024 to 438 trainees by June 2025, representing a 13% decrease.

Academic Performance

The overall academic performance remained commendable across CDACC, NITA, and KNEC programmes. Completion and pass rates averaged 83% with notable improvement in engineering and ICT departments, while the hospitality and business departments maintained consistently high performance. The college emphasized competence-based training (CBET) and formative assessments, which strengthened learners' practical skills and employability.

Introduction of New Academic Programmes

In line with national TVET reforms and market needs, the college introduced new programmes during the year:

- Automotive Engineering
- Welding & fabrication
- Electricity Power lines construction.

These additions have not only diversified the programme portfolio but also aligned the institution with emerging economic priorities such as green energy, food security, and digital transformation.

Modularization programme

The college advanced its commitment to modularization by adopting a flexible curriculum delivery structure. Modular training allowed learners to exit and re-enter programmes at different levels, making education more accessible to working trainees and those with financial constraints. This approach also enabled the institution to strengthen industry linkages by offering short, skill-specific modules tailored to employer needs.

Key Projects Implemented

1. **Purchase of Generator** – To address frequent power interruptions, the college procured and installed a standby generator. This investment has greatly enhanced reliability in ICT laboratories, workshops, and the hospitality department.
2. **Acquisition of Training Materials** – Significant resources were allocated to equip the workshops and laboratories with up-to-date training resources. This has enriched the learning environment and improved competency-based assessments.
3. **Expansion of Hospitality Workshop** – The expansion of the hospitality workshop is aimed at improving training in culinary arts, food production, and accommodation services. The workshop will also allow the college to generate additional revenue through commercialized hospitality services

Financial Performance

The college recorded modest revenue growth during the financial year. Own-source revenue streams—including income-generating units and diversified academic programs—contributed to the improvement in financial sustainability. However, the institution continues to rely heavily on government capitation and HELB disbursements, whose delayed release occasionally strained cash flow.

Expenditure was largely directed towards:

- Development projects
- College Operation cost
- Procurement of training materials
- Staff remuneration (BoG staff)
- Trainees' welfare and support services

Despite these commitments, prudent financial management practices ensured that the college remained within budgetary limits and complied with the Public Finance Management (PFM) regulations.

Compliance with Statutory Requirements

Laikipia East TVC complied with statutory obligations including PAYE remittances, NSSF, NHIF & SHA, and other regulatory requirements. Regular financial audits were conducted,

and the recommendations from previous audits were progressively implemented to strengthen accountability. The institution also adhered to procurement regulations under the Public Procurement and Asset Disposal Act.

Major Risks and Challenges

1. **Delayed Capitation and HELB Disbursements** – These delays affected cash flow, trainees' retention, and timely payment of obligations.
2. **Understaffing** – The college continues to face shortages of PSC-employed trainers, forcing reliance on BoG staff, which increases the wage bill.
3. **Inflationary Pressures** – Rising costs of materials, utilities, and equipment procurement strained the budget.
4. **Technological Gaps** – While progress was made in ICT integration, there is still need for continuous upgrading of systems and digital infrastructure.
5. **Legal and Land Issues** – Ongoing land ownership matters remain a risk to future infrastructural expansion.

Material Arrears and Obligations

By the end of the financial year, the college had settled most of its statutory obligations, although minor arrears in suppliers' payments and BoG staff gratuity remained. These were largely due to delayed disbursement of government funds, with management putting in place measures to clear outstanding balances early in the next financial cycle.

Outlook and Way Forward

Laikipia East TVC remains committed to its vision of producing competent graduates who are responsive to industry and national development needs. In the coming year, the college will prioritise:

- Completion of the hospitality workshop expansion.
- Further diversification of academic programmes, especially in ICT and green technology.
- Strengthening income-generating units to enhance financial independence.
- Leveraging modularization to improve access and industry relevance.
- Sustained engagement with stakeholders, including local industries and development partners.

Conclusion

The 2024/2025 financial year was marked by growth, resilience, and strategic investments. Despite challenges such as delayed funding and staffing constraints, the college achieved progress in academic performance, infrastructural development, and programme expansion. With continued support from the government, stakeholders, and the community, Laikipia East TVC is well-positioned to play a pivotal role in Kenya's human capital development agenda.

10. Environmental and Sustainability Reporting
Sustainability strategy and profile

The Institution's strategic plan communicates a desire to strengthen our efforts towards sustainability, becoming genuinely world class in how we respond as a tertiary institution. While sustainability has come a long way at the Institution in recent years, we recognize the need to coordinate and scale up our efforts. We will be bold, integrating sustainability principles and practice across all our departments and throughout all our activities: administration and governance, operations, research, teaching & learning, community engagement and outreach activities.

The Institution Strategic Plan 2020 to 2025 sets out the vision, mission, core values and strategic imperatives that guide activities at the Institution. This Strategic plan clarifies our commitment to enable a consistent, productive focus on sustainability, and to better communicate our efforts at all levels of the organization.

It reflects our commitment to see sustainability embedded as part of the core ethos at the Institution, and builds on groundwork and activities underway across the organization.

We work together, celebrate progress where staff and trainees are already leading the way, and challenge others to consider how sustainability connects to their work, can enhance their practices, and how they can contribute personally to our sustainability transition.

The Office of Sustainability will provide an annual update on the Institution's progress towards sustainability.

Environmental performance

The Institution aims to ensure that the needs of the population are met without the risk of compromising the needs of future generations. The institution commits to reduce environmental impact through greening programme that involves planting of trees and flowers during the rain seasons. The college also manages various types of waste by setting waste bins at various strategic points within the college.

Our research, teaching and activities are guided by our commitment to environmental sustainability.

We also have a number of Technological areas for our research, teaching, community engagement and processes, allowing us to focus and measure our efforts in making a difference to society.

Employee welfare

Laikipia East Technical & Vocational College focuses on the importance of everyone directly or indirectly involved in the core mandate of training. We encompass the development of skills and human capacity to support the functions and sustainability of the Institution and to promote the wellbeing of communities and society.

There is a Human resource manual that guides on hiring, appraisal and training of staff. This manual also ensures that our staff are trained and well equipped to handle all emerging issues.

We integrate the principles of social responsibility into our core mandate internally by exhibiting the behaviours of good corporate governance, ethical decision making, and providing our personnel with opportunities to develop and excel. We integrate the principles of social responsibility into our training activities externally by minimizing our environmental impact and seeking to enhance the amenity of residential communities.

The college has initiated the following programmes

Activity	Description
Better Training	Optimizing training operations to meet ongoing social and sustainability objectives. Providing opportunities for us to grow as an institute by becoming involved in our local community
Supported Staff	Promoting initiatives that support staff and their families, beyond the provision of employment. Promoting initiatives that recognize the contribution of the trainees to the community.

Market place practices-

Laikipia East Technical & Vocational College outline its efforts to:

- (a) Responsible competition practice – Our Institution ensures there is responsible competitiveness by making sustainable development count in global and local markets. Through providing courses that suits the markets and that reward business practices that deliver improved social, environmental, and economic outcomes.

- (b) Research on market demand has helped us offer courses that would shape business strategies and practices, and the context in which they operate, to take explicit account of their social, economic, and environmental impacts.
- (c) Responsible Supply chain and supplier relations- In this regard the institution places its adverts for tenders on posters, website and other social platforms. Payment to suppliers is done within the limited period of less than Ninety days. Other guidelines like President's directive on Special category tender opportunities are adhered to.
- (d) Responsible marketing and advertisement- In order to ensure we have ethical balance; we reach out to trainees beyond boundaries by advertising on our website and other n media. We also get trainees placed to college by KUCCPS
- (e) Product stewardship- The Institution ensures that all the courses offered are accredited by the relevant bodies e.g., KNEC, NITA, CDACC. Trainees are also guided on ethical practices in relation to their professional field.

Corporate Social Responsibility / Community Engagements

Laikipia East Technical & Vocational College exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on our nine pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence.

11. Report of the Board of Governors

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

Principal activities

The principal mission of the Laikipia East Technical & vocational College is to equip trainees with technical & vocational skills for global competitiveness through innovation and technological empowerment

Results

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

Board of Governors

The members of the Board who served during the year are shown on page vi, vii and viii. During the year, no member of the board retired or resigned

Auditors

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

By Order of the Board



Secretary of the board
Laikipia East Technical & Vocational College
P.O Box 14- 10129
Mugunda

12. Statement of Board of Governor Members' Responsibilities

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

The board members are responsible for the preparation and presentation of the college's financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of the financial year ended on June 30, 2025. This responsibility includes:

- a) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting Year;
- b) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the college;
- c) 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;
- d) Safeguarding the assets of the college;
- e) Selecting and applying appropriate accounting policies; and
- f) Making accounting estimates that are reasonable in the circumstances.

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

Nothing has come to the attention of the board members to indicate that the college will not remain a going concern for at least the next twelve months from the date of this statement.

Laikipia East Technical & Vocational College
Annual Report and Financial Statements for the year ended 30th June, 2025

Approval of the financial statements

The college's financial statements were approved by the Board on 28/8/2025 and signed on its behalf by:

Name.....Francis Mwangi.....

Name.....Mgathia SN.....



Signature.....



Signature.....

Chairperson of the Board

Accounting Officer/Principal

REPUBLIC OF KENYA

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



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Laikipia East Technical and Vocational College set out on pages 1 to 32, 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 Laikipia East Technical and Vocational College as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Overstated Cash and Cash Equivalents

The statement of financial position and Note 14 to the financial statements reflect cash and cash equivalents balance of Kshs.1,359,770, which includes Kshs.2,672 held in a PMC Account opened for NGCDF-funded project at the College. The unspent funds should have been remitted back to the NGCDF main account as per Section 12 (8) of the National Government Constituencies Development Fund Act, 2015.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.1,359,770 could not be confirmed.

2. Long Outstanding and Unsupported Receivables from Exchange Transactions

The statement of financial position and Note 15 to the financial statements reflect receivables from exchange transactions balance of Kshs.19,993,569. The receivables balance relates to students' fees arrears, out of which Kshs.9,795,449, or 49% of the total receivables balance had been outstanding for more than two years. The College had no established policy or mechanism for the timely collection of student fees and no impairment policy for doubtful or uncollectable debts.

In the circumstances, the accuracy and recoverability of the receivables balance of Kshs.19,993,569 could not be confirmed.

3. Inadequate Cash Coverage for Refundable Deposits

The statement of financial position and Note 18 reflect refundable deposits from customers (caution money) of Kshs.810,984. However, the corresponding bank account balance as disclosed in Note 14(b) to the financial statements was only Kshs.120,000, resulting in an unexplained deficit of Kshs.690,984.

In the circumstances, the accuracy and completeness of the refundable deposits balance of Kshs.810,984 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The summary statement of comparison of budget and actual amounts reflected final revenue budget and actual amounts on comparable basis of Kshs.35,438,600 and Kshs.31,194,062 respectively, resulting to a shortfall of Kshs.4,244,538, or 12% of the budget. Similarly, the College spent Kshs.29,408,185 against the actual revenue of Kshs.31,194,062, resulting in under-absorption of Kshs.1,788,877, or 6% of the actual receipts.

The shortfall in receipts and the under-absorption may have negatively impacted on service delivery at the institution.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Matters

In the prior year's audit report, several issues were raised under the Report on Financial Statements, Lawfulness and Effectiveness in Use of Public Resources, and Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during audit of the College in the year 2024-2025 revealed that the following matters remained unresolved;

1. Overdrawn Bank Account
2. Disputed Property, Plant and Equipment
3. Long Outstanding Trade Payables
4. Budgetary Control and Performance

5. Non-Compliance with Ethnic Diversity Requirement
6. Non-Compliance with the Public Sector Accounting Standards Board (PSASB) Reporting Guidelines
7. Lack of an Internal Audit Function

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Lack of Ethnic Diversity in Staff Composition

Review of employee records of the College revealed that there were forty-six (46) staff members employed by both Public Service Commission (PSC) and Board of Governors. Audit analysis showed that the dominant ethnic community constituted twenty-two (22) or 78% of the total population of staff members. This was contrary to Section 7(1) and (2) of

the National Cohesion and Integration Act, 2008 which provides that no public establishment shall have more than one third of its staff from the same ethnic community.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Lack of Disaster Recovery and Emergency Response Procedures

Review of the College's internal control environment revealed that there was neither approved Disaster Recovery Plan nor formal, documented, and tested emergency procedures in place. The absence of a Disaster Recovery Plan exposes the College to the risk of prolonged operational disruption in the event of system failures or other unforeseen incidents.

In the circumstances, the adequacy and effectiveness of the College's business continuity arrangements could not be confirmed.

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

Responsibilities of Management and the Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

03 December, 2025



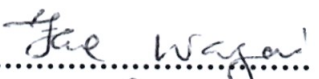
Laikipia East Technical & Vocational College
Annual Report and Financial Statements for the year ended 30th June, 2025

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

Revenue	Notes	2024-2025	2023-2024
		Kshs	Kshs
Revenue from exchange transactions			
Rendering of services	6	37,741,505	37,655,618
Other incomes	7	838,052	256,330
Total Revenue from exchange transactions		<u>38,579,557</u>	<u>37,911,948</u>
Total revenue		<u>38,579,557</u>	<u>37,911,948</u>
Expenses			
Goods and Services	8	20,068,708	22,291,613
Employee costs	9	3,229,974	4,878,446
Remuneration of directors	10	898,300	856,500
Depreciation and amortization expense	11	3,721,266	3,413,252
Repairs and maintenance	12	334,920	109,300
Contracted services	13	951,200	562,380
Total expenses		<u>29,204,368</u>	<u>32,111,491</u>
Surplus/deficit for the Year		<u>9,375,189</u>	<u>5,800,458</u>

(The notes set out on pages 7 to 36 form an integral part of the Annual Financial Statements).

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



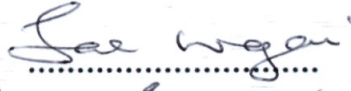
 Name James Mugi Chairman of Board	 Name Ngathai S. N. Principal	 Name Joe Wager Finance Officer ICPAK No 19539 Date 28/6/2025
Date 28/6/2025	Date 28/6/2025	

Laikipia East Technical & 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
Asset			
Current assets			
Cash and cash equivalents	14	1,359,770	-426,107
Receivables from exchange transactions	15	19,993,569	10,935,732
Total Current assets		21,353,339	10,509,625
Non-current assets			
Property, plant and equipment	16	93,134,127	91,528,537
Total Non-current assets		93,134,127	91,528,537
Total Assets (A)		114,487,466	102,038,162
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	17	4,746,335	2,567,513
Refundable deposits by customers	18	810,984	565,691
Total current liabilities		5,557,319	3,133,204
Total Liabilities (B)		5,557,319	3,133,204
Net Assets (A-B)		108,930,147	98,904,958
Represented By:			
Revaluation gain		35,007,995	35,007,995
Accumulated surplus/deficit		19,391,910	9,366,721
Capital Reserve		54,530,242	54,530,242
Net Assets		108,930,147	98,904,958

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

 Name Terence Muri Chairman of Board Date 28/6/2025	 Name Joseph S.N. Principal Date 28/6/2025	 Name Jane Wagon Finance Officer ICPAK No 19539 Date 28/6/2025
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Laikipia East Technical & Vocational College
Annual Report and Financial Statements for the year ended 30th June, 2025

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

Description	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/ Development Grants/Fund	Total
At July, 1st 2023	<u>35,007,995</u>		<u>3,566,263</u>	<u>54,530,242</u>	<u>93,104,500</u>
Revaluation gain					
Total comprehensive income			<u>5,800,458</u>		<u>5,800,458</u>
Capital/Development grants received during the year					
Transfer of depreciation/amortisation from capital fund to retained earnings					-
At June 30, 2024	<u>35,007,995</u>	-	<u>9,366,721</u>	<u>54,530,242</u>	<u>98,904,958</u>
At July, 1st 2024	<u>35,007,995</u>	-	<u>9,366,721</u>	<u>54,530,242</u>	<u>98,904,958</u>
Revaluation gain					
Total comprehensive income/loss			9,375,189		9,375,189
Payable written off			650,000		650,000
Capital/Development grants received during the year					
Transfer of depreciation/amortisation from capital fund to retained earnings					
At June 30, 2025	<u>35,007,995</u>	-	<u>19,391,910</u>	<u>54,530,242</u>	<u>108,930,147</u>

Laikipia East Technical & Vocational College
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17. Statement of Cash Flows for the year Ended 30 June 2025

Description		2024-2025	2023-2024
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Fees from trainees	6,20(a)	30,356,010	29,391,831
Other income	7	838,052	256,330
Total Receipts		31,194,062	29,648,161
Payments			
Use of goods and services	8,20(b)	18,718,835	24,217,035
Compensation of employees	9	3,178,074	4,878,446
Remuneration of directors	10	898,300	856,500
Repairs and maintenance	12	334,920	109,300
Contracted services	13	951,200	562,380
Total Payments		24,081,329	30,623,661
Net Cash Flows from operating activities	19	7,112,733	-975,499
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	16	-5,326,856	-744,957
Proceeds from sale of property, plant and equipment			
Net cash flows used in investing activities		-5,326,856	-744,957
Cash flows from financing activities			
Proceeds From Borrowing			
Repayment Of Borrowings			
Deposits receipts			
Net Increase/(Decrease) in Cash and Cash equivalents		1,785,877	-1,720,456
Cash and Cash equivalents at 1 July	14	-426,107	1,294,349
Cash and Cash equivalents at 30 June	14	1,359,770	-426,107

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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
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Rendering of services- fees from trainees	35,338,600		35,338,600	30,356,010	4,982,590	14
Miscellaneous Income	100,000		100,000	838,052	-738,052	-738
Capital funding					0	
Total Income	<u>35,438,600</u>	-	<u>35,438,600</u>	<u>31,194,062</u>	<u>4,244,538</u>	<u>12</u>
Expenses						
Use of goods and services	13,746,232		13,746,232	18,718,835	-4,972,603	-36
Employee costs	7,640,400		7,640,400	3,178,074	4,462,326	58
Board Expenses	3,770,236		3,770,236	898,300	2,871,936	76
Repairs and maintenance	2,000,000		2,000,000	334,920	1,665,080	83
Contracted services	1,529,862		1,529,862	951,200	578,662	38
Total expenses	<u>28,686,730</u>		<u>28,686,730</u>	<u>24,081,329</u>	<u>4,605,401</u>	<u>16</u>
Capital Expenditure						
Capital Expenditure	6,751,870		6,751,870	5,326,856	1,425,014	21
Total Expenditure	<u>35,438,600</u>	-	<u>35,438,600</u>	<u>29,408,185</u>	<u>6,030,415</u>	<u>17</u>
Surplus For the Period				<u>1,785,877</u>		

Budget notes

1. The GoK delayed in releasing capitation, HELB, scholarship in the year resulting to underachievement of the revenue budget by 14%
2. The college introduced driving school programme which is a component in the other income
3. The college re allocated most of its recurrent expenditure to use of goods to necessitated expanding growing academic programme by 37% over and above the budget.
4. The employee cost, board expenses, repairs & maintenance and contracted services under spent by 58%,76%,83% and 38% due to GoK delayed in releasing capitation, HELB, scholarship

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Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	1,785,877
1	Cash and Cash equivalents at 1 July	-426,107
	Closing Cash and Cash Equivalent as per the statement of Cash flows	1,359,770

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19. Notes to the Financial Statements

1. General Information

Laikipia East Technical & Vocational College is established by and derives its authority and accountability from TVET Act of 2013. The institute is wholly owned by the Government of Kenya and is domiciled in Kenya. The institute principal activity is technical & vocational training.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the institute's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 18. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the institute. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the TVET Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

When an IPSAS becomes effective on 1st January 2018, it is applicable in Kenya from 1st July 2018

- 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	Applicable 1st January 2025 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.

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	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	Applicable 1st January 2025 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	Applicable 1st January 2025 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	Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	Applicable 1st January 2026 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.
IPSAS 48: Transfer Expenses	Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial

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	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.
IPSAS 49: Retirement Benefit Plans	Applicable 1st January 2026 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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	Applicable 1st January 2027 The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii. Early adoption of standards

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

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

ii) Revenue from exchange transactions

Rendering of services

The institute recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably.

b) Budget information

The original budget for FY 2023/2024 was approved by the Board or Board in **May, 2023**. No Subsequent revisions or additional appropriations were made to the approved budget. 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.

c) Taxes

Current income tax

The institute is exempted from paying taxes

d) 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 institute 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.

e) 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.

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 institute 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 institute recognizes a loss allowance for such losses at each reporting date.

Financial liabilities

Classification

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

f) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions, 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:

- a) Raw materials: purchase cost using the weighted average cost method.

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- b) 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 Institute.

g) Provisions

Provisions are recognized when the Institute 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 Institute expects some or all of a provision to be reimbursed, 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 Institute does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The Institute 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 Institute 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.

h) Social Benefits

Social benefits are cash transfers provided to

- a) specific individuals and / or households that meet the eligibility criteria,
- b) mitigate the effects of social risks and
- c) Address the need of society as a whole.

The institute recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the institute will incur in fulfilling the present obligations represented by the liability.

i) Nature and purpose of reserves

The Institute does not create and maintains reserves

j) Changes in accounting policies and estimates

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

k) Employee benefits

Retirement benefit plans

The Institute does not provide retirement benefits for its employees and directors.

l) Related parties

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

m) Service concession arrangements

The Institute 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 Institute recognizes that asset when, and only when, it controls or regulates the services. The

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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 Institute also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

n) Cash and cash equivalents

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

o) Comparative figures

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

p) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

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circumstances arising beyond the control of the Institute. 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:

- a) The condition of the asset based on the assessment of experts employed by the Institute.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

Provisions

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

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.

Provisions for Doubtful Debts are recognized at the following rate:

No	Debt age	Rate
i.	Current Year	2.5%
ii.	Over 1 Year	10%
iii.	Over 2 Years	15%
iv.	Over 3 Years	20%
v.	Over 4 Years	50%
vi.	Over 5 Years	100%

Depreciation

Depreciation is charged on a reducing balance basis over the estimated useful lives of the assets. The annual rates of depreciation used shall be as

No	Classification of asset	Rate
i.	Building	2 %

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No	Classification of asset	Rate
ii.	Plant, Machinery and equipment	12.5%
iii.	Office Equipment and computer accessories	12.5%
iv.	Computer equipment	30%
v.	Motor vehicles- Buses & others	25%
vi.	Furniture and fittings	12.5%
vii.	Library books	20%

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6. Rendering of Services

Description	2024-2025	2023-2024
	KShs	KShs
Capitation	3,235,548	
HELB	206,403	
CDACC	3,108,017	
Sponsorships	174,575	
TVET	135,500	
KUCCPS	274,500	
Emolument	5,224,614	4,536,092
L.T. T	1,428,586	1,579,827
E.W.C	1,395,328	1,409,499
R.M. I	1,111,048	1,100,740
Admin	4,748,135	2,405,466
Insurance	654,256	140,149
Trainees Welfare	190,940	150,321
Medical	69,490	130,190
KNEC materials	285,735	2,246,477
KNEC exams	802,590	378,821
NITA	87,945	104,745
Attachment	201,895	495,450
S.E.S/Tuition	12,242,149	22,477,443
CID	178,600	92,861
KASNEB	13,000	
Activity	1,508,652	261,331
Registration	464,000	146,207
Total revenue from the rendering of services	37,741,505	37,655,618

7. Other Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Food sales	7,302	58,570
Farm	1,300	
Computer Packages	208,550	96,330
Hall hire	26,100	28,600
Driving Course	594,800	72,830
Total Revenue From other incomes	838,052	256,330

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8. Use of Goods and Service

Description	2024-2025	2023-2024
	Kshs	Kshs
Activity	1,065,178	1,171,237
Training Materials	3,908,919	6,803,637
Subsistence allowances		3,422,691
Transport	2,175,560	1,057,000
Hospitality		408,798
Marketing	782,390	629,120
KATTI		400,360
Computer packages	96,849	
Admin ex	2,338,235	2,525,307
Fees refund	49,300	71,810
Bank Charges Equity HELB		345
Bank Charges KCB	21,178	22,222
EWC	484,336	669,258
Driving course	585,300	462,660
Postal Charges	8,425	8,068
IGA expenses		47,250
Trainees Welfare	5,500	5,000
Internet	159,606	119,204
Newspaper	5,400	31,140
Telephone	293,150	295,500
KRA WHT	10,073	91,734
Trade Fair and Robotics		199,560
Stationery		49,785
Printing	5,980	410
Attachment	30,000	32,500
Office Stationery	282,220	
KNEC Examination	2,515,030	2,422,580
Christian Union		
NITA		74,000
Hospitality	389,905	
KUCCPS		54,500
Capacity Building	940,100	28,862
Consultancy	123,000	60,000
Insurance	54,976	9,750
Photocopy		125
TVET CDACC	663,057	994,400
Excursion		122,800
Exams Administration	1,668,720	
Tax Expenses	17,218	
Legal Fees	39,230	
Bad debts Provision	1,349,873	

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Description	2024-2025	2023-2024
	Kshs	Kshs
Total Use of Goods and Service	<u>20,068,708</u>	<u>22,291,613</u>

9. Employee Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
HELB Deductions	24,032	
SHIF	43,121	
KRA	65,643	6,346
NSSF	244,440	286,700
NHIF	22,500	94,200
BOG Employees	2,144,165	4,132,989
Casuals	567,540	193,750
Part Time	25,000	98,057
NITA	6,450	53,697
Housing Levy	87,083	12,707
Total Employee costs	<u>3,229,974</u>	<u>4,878,446</u>

10. Board Expenses

Description	2024-2025	2023-2024
	KShs	KShs
Chairman's Honoraria		
Directors' emoluments	898,300	856,500
Board committee		
Total director emoluments	<u>898,300</u>	<u>856,500</u>

11. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	KShs	KShs
Buildings	1,305,071	1,330,970
Equipment/Machinery	1,454,245	1,158,313
Computers	284,512	399,640
Furniture's/Fittings	326,302	327,821
Other Assets	351,137	196,508
Total depreciation and amortization	<u>3,721,266</u>	<u>3,413,252</u>

12. Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
General Repairs	334,920	109,300
Total repairs and maintenance	<u>334,920</u>	<u>109,300</u>

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13. Contracted services

Description	2024-2025	2023-2024
	KShs	KShs
ERP	429,200	
Security services	522,000	562,380
Total contracted services	951,200	562,380

14. Cash and Cash Equivalents (as per the cash book)

Description	2024-2025	2023-2024
	KShs	KShs
Current account	1,357,097	-675,233
Development account	2,672	2,672
Cash		246,454
Total cash and cash equivalents	1,359,769	-426,107

15 (b). Detailed Analysis of Cash and Cash equivalents (as per the cash book)

Financial college	Account number	2024-2025	2023-2024
		KShs	KShs
a) Current account			
Kenya Commercial bank	1222409348	1,090,571	(821,759)
Equity HELB Account	0110282963363	146,526	146,526
Equity PMC account	02702829480	2,672	2,672
KCB Caution money	132317178	120,000	
Sub- total		1,359,769	-672,561
b) Others(specify)			
cash in hand			246,454
Sub- total			
Grand total		1,359,769	(426,107)

15. Receivables from Exchange transactions

15(a) Current Receivables from Exchange Transactions

Description	2024-2025	2023-2024
	KShs	KShs
Current receivables		
Fees debtors	19,993,569	10,883,832
Salary advances due		51,900
Total current receivables	19,993,569	10,935,732

15 (b) Ageing Analysis of Receivables from Exchange transactions

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	10,198,120	51	10,883,832	99
Between 1- 2 years	9,795,449	49		

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Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Between 2- 3 years			51,900	2
Total (a+b)	19,993,569	100	10,935,732	100

15 (c) Reconciliation for impairment Allowance on Receivables from Exchange Transactions

	2024-2025	rate	Provision	Net receivable	2023-2024
Less than 1 year	10,459,610	0.025	261,490	10,198,120	10,883,832
Between 1 - 2 years	10,883,832	0.1	1,088,383	9,795,449	
Between 2 - 3 years					51,900
Total (a+b)	21,343,442		1,349,873	19,993,569	10,935,732

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

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	10,935,732	4,770,505
Additions during the year	10,459,610	10,883,832
Recovered during the year	-51,900	-4,718,605
Provisions during the year	-1,349,873	
At the end of the year	19,993,569	10,935,732

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16. Property, Plant and Equipment

	LAND	BUILDINGS	MACHINERY	COMPUTERS	FURNITURE & FITTINGS	OTHER ASSETS	WORK IN PROGRESS	TOTAL
	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 1 st July 2023	13,600,000	66,481,000	9,116,500	804,700	2,622,565	1,572,065	0	94,196,830
Additions		67,524	150,000	527,433				744,957
At 30th June 2024	13,600,000	66,548,524	9,266,500	1,332,133	2,622,565	1,572,065		94,941,787
At 1 st July 2024	13,600,000	66,548,524	9,266,500	1,332,133	2,622,565	1,572,065		94,941,787
Additions		36,000	3,525,768	15,880	315,670	1,433,538		5,326,856
At 30th June 2025	13,600,000	66,584,524	12,792,268	1,348,013	2,938,235	3,005,603	-	100,268,643
Depreciation and impairment								
At 30th June 2023								
Depreciation	0	1,330,970	1,158,313	399,640	327,821	196,508	0	3,413,252
At 30th June 2024		1,330,970	1,158,313	399,640	327,821	196,508	0	3,413,252
Depreciation rate		0.02	0.125	0.3	0.125	0.125		
Depreciation	0	1,305,071	1,454,245	284,512	326,302	351,137		3,721,266
At 30th June 2025		2,636,041	2,612,558	684,152	654,123	547,645		7,134,518
NBV								
At 30th June ,2024	13,600,000	65,217,554	8,108,188	932,493	2,294,744	1,375,557	0	91,528,537
At 30th June, 2025	13,600,000	63,948,483	10,179,712	663,861	2,284,112	2,457,958	0	93,134,127

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Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were valued by Zenith valuer professional valuers in June 2023. These amounts were adopted in the financial statements on 30th June, 2023.

17 (b) Property, Plant and Equipment at Cost

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

Classification	Valuation	Depreciation	Total
Land	13,600,000		13,600,000
Buildings	66,584,524	2,636,041	63,948,483
Plant And Machinery	12,792,268	2,612,558	10,179,711
Computers And Related Equipment	1,348,013	684,152	663,861
Office Equipment, Furniture, And Fittings	2,938,235	654,123	2,284,112
Other Assets	3,005,603	547,645	2,457,958
Total	100,268,643	7,134,518	93,134,127

17. Trade and Other Payables

Description	2024-2025	2023-2024
	KShs	KShs
Fees paid in advance	4,746,335	1,917,513
Other payables (mentoring institute)		650,000
Total trade and other payables	4,746,335	2,567,513

Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	4,746,335	88	1,917,513	80
1-2 years				
2-3 years				
Over 3 years		12	650,000	20
Total	4,746,335		2,567,513	

18. Refundable Deposits from Customers/Trainees

Description	2024-2025	2023-2024
	KShs	KShs
Caution money	810,984	565,691
Total deposits	810,984	565,691

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Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	245,293	30	114,732	20
1-2 years	114,732	14		
2-3 years				
Over 3 years	450,959	56	450,959	80
Refunds	-126,293			
Total	684,691	100	565,691	100

19. Cash generated from operations.

Description	2024-2025	2023-2024
	KShs	KShs
Surplus for the year before tax	9,375,189	5,800,458
Adjusted for:		
Depreciation	3,721,266	3,413,252
Payable written off	650,000	
Capital grants		
Working Capital adjustments		
Increase/Decrease in Inventory		
Increase /Decrease in receivables	-9,057,837	-6,165,227
Increase/Decrease in Trade payables	2,178,822	-4,023,982
Increase/Decrease in refundable deposits from customers	245,293	
Net cash flow from operating activities	7,112,733	-975,499

20. Reconciliation of statement of financial performance and the statement of cash flow

(a) Rendering of service

Description	2024-2025	2023-2024
	KShs	KShs
Rendering of services	37,741,505	37,655,618
(Less)2023 – 2024 fees receivables	(10,459,610)	(10,883,832)
(Add) prepaid fees made in the year	4,746,335	1,917,513
(less) Prior year prepaid fees paid	(1,917,513)	(4,130,805)
(add) Prior year fees arrears recovered in the year		4,711,605
(add) salary advance recovered in the year		7,000
(add)caution money	245,293	114,732
Total Receipts	30,356,010	29,391,831

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(b) Use of goods & services

Description	2024-2025	2023-2024
	KShs	KShs
Use of goods & services	20,068,708	22,291,613
(Less) Bad debt provisions	-1,349,873	
(Add) trade creditors paid in the year		1,925,422
Total use of goods cash out flow	18,718,835	24,217,035

21. Financial Risk Management

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

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

(i) Credit risk

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

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

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

	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables from exchange transactions	10,935,732	10,883,832	51,900	
Receivables from non-exchange transactions				
Bank balances	-426,107			
Total	10,509,625	10,883,832	51,900	0
At 30 June 2025				

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	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
Receivables from exchange transactions	19,993,569	9,795,449	10,198,120	1,349,873
Receivables from non-exchange transactions				
Bank balances	1,359,770	1,359,770		
	21,353,339	11,155,219	10,198,120	1,349,873

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

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Trade and other Payables	1,917,513		650,000	2,567,513
Refundable Deposits from Customers/Trainees	114,732		450,959	565,691
Provisions				
Deferred Income				
Employee Benefit Obligation				

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
Total	<u>2,032,245</u>		<u>1,100,959</u>	<u>3,133,204</u>
At 30 June 2025				
Trade and other Payables	4,746,335			4,746,335
Refundable Deposits from Customers/Trainees			650,000	650,000
Provisions				
Deferred Income				
Employee Benefit Obligation				
Total	<u>4,746,335</u>		<u>650,000</u>	<u>5,396,335</u>

(iii) Market risk

The institute has put in place an internal audit function to assist it in assessing the risk faced by the institute on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the institute's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The institute's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

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

iv) Capital Risk Management

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

Description	2023-2024	2023-2024
	Kshs	Kshs
Revaluation Reserve	35,007,995	35,007,995
Retained Earnings	19,391,910	9,366,721
Capital Reserve	54,530,242	54,530,242

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Description	2023-2024	2023-2024
	Kshs	Kshs
Total Funds	<u>108,930,147</u>	<u>98,904,958</u>
Total Borrowings		
Less: Cash and Bank Balances	1,359,770	(426,107)
Net Debt/(Excess Cash and Cash Equivalents)		
Gearing	1.2	0.4

22. Related Party Balances

Nature of related party relationships

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

- i) The National Government;
- ii) The Parent Ministry; ministry of education
- iii) Mentor Institute
- iv) Laikipia East NG CDF
- v) Local community
- vi) Laikipia County Government
- vii) Institute Top management and trainers;
- viii) Board of Governors;
- ix) Institute trainees, sponsors and guardians.

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

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

Description	2024 - 2025	2023-2024
	Kshs	Kshs
Transactions with Related Parties		
a) Rendering of services		
Fees from trainees	37,741,505	37,655,618
Total	<u>37,741,505</u>	<u>37,655,618</u>
B) Expenditure incurred on related parties		
Employee costs	3,178,074	4,878,446
Contracted services	951,200	562,380

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Description	2024 - 2025	2023-2024
	Kshs	Kshs
Total	4,129,274	5,440,826
b) Grants /Transfers from the Government		
Sponsorships	174,575	
Grants /capitation from National Govt	3,235,548	
Bursary from NG CDF		
HELB	206,403	6,534,433
Total	3,616,526	6,534,433
c) Key Management Compensation		
Directors' emoluments	898,300	856,500
Total	898,300	856,500

23. Events After the Reporting Period

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

24. Ultimate and Holding College

The institute is under the Ministry of education. Its ultimate parent is the Government of Kenya

25. Currency

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

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Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
1)	Overdrawn Bank Account The statement of financial position reflects cash and cash equivalents negative balance of Kshs. 426,107 as disclosed in Note 15 to the financial statements. Included in the balance is one (1) bank account with an overdrawn balance of Kshs.821, 759	The college had un presented cheques for the suppliers as at 30 th June, 2024	Resolved	30 th June, 2025
2)	Disputed Property, Plant and Equipment The transfer of the college land valued Kshs. 13,600,000 measuring approximately 5.77 hectares. to the college has stalled due to an ongoing legal dispute at the Environment and Land Court in Nyeri	The title has been acquired by the institution from ministry of lands	Resolved	30 th June, 2025
3)	Long Outstanding Trade Payables payables amounting to Kshs. 650,000 has been outstanding for more than three (3) years.	The debt was written off by the mentor institute	Resolved	30 th June, 2025
4)	Non-Compliance with Ethnic Diversity Requirement The College had a total staff composition of twenty-one (21) employees out of which fourteen (14) or 66% members of staff were from the dominant ethnic community.	The college to have diversified ethnic composition in future recruitments when we are doing new recruitment	Not Resolved	30 th June, 2026

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Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
5)	Non-Compliance with the Public Sector Accounting Standards Board (PSASB) Reporting Guidelines	The college has complied when preparing 2024/2025 financial report as per PSASB	Resolved	30 th June, 2025
6)	Lack of an Internal Audit Function the College did not have an internal audit function in place and instead relied on the mentor TVET institution for internal audit services. However, no internal audit reports were provided for review, raising concerns about the adequacy of oversight over financial and operational risks.	Due to financial constraints, the college can only engage auditor from the mentor institute on contractual bases	On going	
7)	Budgetary Control and Performance The statement of comparison of budget and actual amounts reflects actual receipts on comparable basis amounting to Kshs. 37,911 ,948. However, the college spent an amount of Kshs. 29,443,196 resulting to an under-utilization of Kshs. 8,468,752 or approximately 22% of actual receipts. The under-utilization affected the planned activities and may have impacted negatively on service delivery to the public.	Budgetary control and performance can be achieved if the projected income from government and trainees' fees is received up to 90%.	On going	

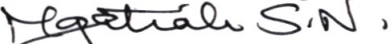
Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;

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

..... 

Name 
Accounting Officer

Date 

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Appendix II: Projects Implemented by Laikipia East Technical & Vocational College

Projects

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

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

Status of Projects completion

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

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Appendix III- Inter-College Confirmation Letter

Name of transferring entity: Ministry of Education

Name of beneficiary entity: **Laikipia East Technical & Vocational College**

Confirmation of amounts received by Laikipia East Technical & Vocational College as at 30 th June 2025							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2025				Amount Received by (Kshs) as at 30 th June 2025(E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
	20/09/2024	3,237,014			3,237,014	3,237,014	
	23/09/2024	1,819,825			1,819,825	1,819,825	
	14/02/2025	5,277,425			5,277,425	5,277,425	
Total		10,334,264			10,334,264	10,334,264	

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

Head of Accountants department of beneficiary College:

Name Jae Ngari Sign Jae Ngari Date 20/06/2025

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Appendix IV: Reporting of Climate Relevant Expenditures

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

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Appendix V: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments