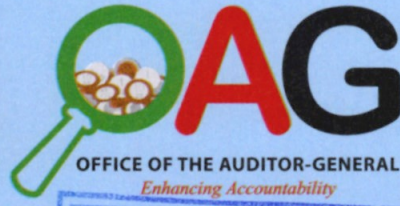


REPUBLIC OF KENYA



THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 08 APR 2026	DAY: WEDNESDAY
TABLED BY:	HON. DADO RASO, MP
CLERK-AT-THE-TABLE:	ON BEHALF OF LOM
	J. Lemerelle

REPORT

PARLIAMENT
OF KENYA
LIBRARY

OF

THE AUDITOR-GENERAL

ON

**TINDERET INTEGRATED TECHNICAL AND
TRAINERS COLLEGE**

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

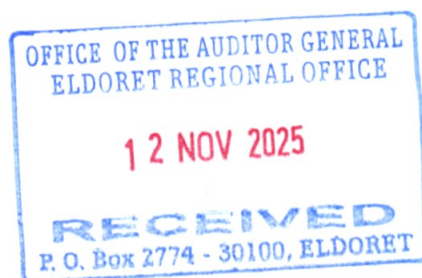


TINDERET INTEGRATED TECHNICAL AND TRAINERS COLLEGE

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 and Definition of Key Terms

A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
TITTC	Tinderet Integrated Technical and Trainers College

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

(This list is an indication of the common acronyms and abbreviations; Entity to insert all the relevant acronyms and key terms used in the annual report and financial statements)

2. Key Entity Information and Management

(a) Background information

The Tinderet Integrated Technical Trainers College is a public tertiary college established under the TVET Act No 29 of 2013. It is under the regulation of the Technical Vocational Education and training Authority (TVETA) and is currently licensed to train and offer external examinations under TVET CDACC.

On 16th January 2024, official opening ceremony was done. This marked its first day to open doors to the public. The first Principal of the College was posted on 16th January 2024. Its first Board of Governors was appointed on 28th March, 2024. TITTC is domiciled in Kenya, located twenty (20) km East of Kopere-Tindiret road in Tindiret division, Tindiret Sub-county in Nandi County. Currently, it runs its single campus on a one storey building seating on a 4.1-acre farm. The college is under the Ministry of Education.

TITTC has six major departments offering twenty (20) approved courses in Building & Civil Engineering, ICT, Electrical Engineering, Agriculture and Cosmetology.

(b) Principal Activities

Mission and Vision

Vision:

To be the leading institution in providing technical education and training, driving rural economic development through value chain integration and industry collaboration.

Mission:

To equip Trainees with practical skills and knowledge, foster industry partnerships and promote research and innovation, thereby enhancing the competencies of the rural workforce and contributing to the growth of priority value chains.

Motto: Equipping minds for a digital world

Mandate:

We derive our mandate from the TVET Act 2013;

- i. To implement and promote TVET policy.
- ii. To collect, manage and account for funds obtained from trainees, ministry, donors and development partners.
- iii. To recruit, remunerate, discipline, motivate and retain qualified teaching and non-teaching staff.
- iv. To implement the curriculum and supervise examinations on behalf of approved examination bodies.
- v. Embrace gender balance and equity in staff recruitment, promotion and student enrolment.
- vi. Expand ICT facilities to enhance our technological capacity to remain relevant.
- vii. Expand academic opportunities for qualified Kenyans to access TVET programs.
- viii. To facilitate trainees' retention and completion of programs through HELB loans and bursaries.

- ix. To promote innovations, research and income generating projects.
- x. To develop and improve infrastructural facilities and programs.
- xi. To spearhead relevant exposure and linkages to both staff and trainees.
- xii. To promote corporate social responsibility.

(c) Key Management

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

- Board of Governors members
- Accounting officer/ Principal

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	John Kikwai
2.	Deputy principal Finance	David Bitok Talam
3	Deputy principal Academics	Geoffrey Cheruiyot
4	Registrar	Ronoh Cheruiyot Hassan
5	Dean of students	Phyllis Kimaiyo
6	Head of Finance	Olivia Jeruto

Key Entity Information and Management (Continued)**(e) Fiduciary Oversight Arrangements**

TITTC is over sighted by the Board of Governors Committees

S/No	Committee	Chairman	Members
1	Audit & Risk	Dr. Robert Cheruiyot	Miss. Anne Wafula Dr. Daniel Kemei
2	Education, Training, Innovation and Human Resource	Ms. Anne Wafula	Dr. Daniel Kemei Dr. Robert Cheruiyot
3	Finance, Infrastructure and Resource mobilization	Dr. Samuel Waweru	Eng. Julius Tai Miss Lillian Jerono

(f) Entity Headquarters

P.O. Box 82-40110
Timboroa - Kopere Road
SONGHOR, KENYA

(g) Entity Contacts

Telephone: (254) 710286324
E-mail: tinderetintegratedtech@gmail.com
Website: tittc.ac.ke

(h) Entity Bankers

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

Other Commercial Banks
Kenya Commercial Bank
Kapsabet
P.O BOX 164 30300
KAPSABET

(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




3.The Council/Board of Governors


<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 <p><i>D.O.B 20/05/1969</i> <i>Ad. Paul Lilan</i> <i>Chairman</i></p>	<p>Advocate Paul Lilan born on 20/05/1969, holds a Bachelor of Law.,LLB. Hons from the University of Nairobi and a Masters of Management and Leadership.He is a legal and Governance professional with over 29 years as a practicing advocate. He is the Chairman of the Board at Tinderet Integrated Technical and Trainers College.</p>
2.	 <p><i>D.O.B 11/11/1959</i> <i>Dr. Samuel Waweru</i> <i>Member</i></p>	<p>Dr. Samuel Waweru born on 11/11/1959, holds a Doctorate degree in Highway Engineering from Masinde Muliro University of Science and Technology. He is an established scholar and a researcher with over 20 years University teaching experience in Civil Engineering. He is the Chairman of Finance, Infrastructure and Resource Mobilization Sub-Committee at Tinderet Integrated Technical and Trainers College.</p>
3.	 <p><i>Ms Anne Wafula</i> <i>Member</i></p>	<p>Ms. Anne Wafula is a HR Management Professional, Talent Strategist and Project Management Expert at Afrique Consult Ltd. Offers highly practical training sessions to enable one to not only acquire the key complimentary soft skills but also transfer what has been learnt to work.</p>

4.	 <p>D.O.B 15/12/1972 Dr. Daniel Kemei Member</p>	<p>Dr. Daniel Kemei is a professional, with over twenty-two (22) years' experience in organization / Projects (ICT) leadership. He also served as Senior Manager ICT in KenGen, Project Manager Technology-Kenya Airport Authority (KAA), Head of ICT - Higher Education Loans Board (HELB), Chief ICT Officer – KenGen, ICT Systems Administrator- Oserian Group of Companies. He holds a Doctor of Philosophy (PhD) and a Master's in Project Management (Information Systems), both from the University of Nairobi.</p> <p>He is a Member of Computer Society of Kenya (CSK), Information Systems Audit and Control Association (ISACA), Kenya Association of Project Managers (KAPM) and Chairman of the Nandi County Public Service Board (CPSB)</p>
5.	 <p>D.O.B 24/04/1975 Dr. Robert K. Cheruiyot Member</p>	<p>Dr Robert Cheruiyot holds a PHD in Business Administration (Finance option) from the Jomo Kenyatta University of Agriculture and Technology. He has 19 years' experience in teaching. He has held Board membership in several other institutions before.</p>
6.	 <p>Ms. Lilian Cheron Member</p>	<p>Lilian is a highly organized, passionate and experienced professional with expertise in Project Planning & Management, Climate SmartAgriculture, Agricultural Economics, Sustainable Rural Development, Strategic Plans Development, Performance Management, Public Administration & Governance, Policy Formulation & Implementation. Provides exceptional</p>

		leadership and is an expert at developing meaningful, innovative solutions.
7.		He is a Board member at Tinderet Integrated Technical and Trainers College. He is also a member of Finance, Infrastructure and Resource Mobilization Committee.
8.	 D.O.B 21/04/1976 John Kikwai <i>Secretary to the Council/ Board</i>	John Kikwai, is currently the Principal and Secretary to the Board of Tinderet ITTC born in 21/04/1976. He holds a Masters and Degree in Technology Education both from Moi University, Eldoret. He served as Deputy Principal Academic Affairs at Rift Valley Technical Training Institute.
9	 Mr. David Ng'ang'a TVET Regional Director D.O.B 1967	David Nganga, born in 1967, is an education administrator with over 27 years in Kenya's Technical and Vocational Education and Training (TVET) sector. He holds an MBA and a BSc in Mechanical Engineering. Currently serving as a TVET Director, he has led initiatives to improve training quality, promote competency-based education, and strengthen industry linkages. His efforts have modernized infrastructure and bridged skills gaps, empowering youth with employable skills and enhancing national development through strategic leadership and policy implementation.

4. Key Management Team

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 John Kikwai D.O.B 21/04/1976	<i>Principal and Secretary to Board of Governors at Tinderet Integrated Technical and Trainers College.</i>
2.	 David Bitok Talam D.O.B 14/02/1971	<i>Deputy Principal Administration at Tinderet Integrated Technical and Trainers College.</i>
3.	 Geoffrey Cheruiyot D.O.B 18/12/1971	<i>Deputy Principal Academic Affairs at Tinderet Integrated Technical and Trainers College.</i>

4.	 <p><i>Olivia Jeruto</i> D.O.B 05/09/1993</p>	<p><i>Finance officer at Tinderet Integrated Technical and Trainers College.</i></p>
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5. Chairman’s Statement

I am pleased to present the financial statements of Tinderet Integrated Technical and Trainers College for the financial year ended 30th June 2025. This is a historic moment for our College as it is the first time we are publishing formal accounts since our establishment. Tinderet Integrated Technical and Trainers College was established in 2024 with a clear vision to provide technical education and training while driving rural development through value chain integration and industry collaboration. Our mission is to equip Trainees with practical skills and knowledge, foster industry partnerships and promote research and innovation, thereby enhancing the competencies of the rural workforce and contributing to the growth of priority value chains.

As a new technical training college, the Board of Management has placed strong emphasis on governance, accountability and prudent resource management. In 2024/2025, we faced challenges common to new institutions including limited infrastructure, high demand for enrolment and the need to align training with rapidly changing industry standards. However, these challenges have opened doors for strategic partnerships with industries and the local community to strengthen our training capacity and impact.

Looking ahead the Board will prioritize expanding and modernizing training facilities, deepening collaborations with industries to enhance employability of our trainees, promoting innovations that support rural development and agribusiness value chains and strengthen financial management systems for long-term sustainability. We are confident that through partnerships, innovation and accountability, Tinderet Integrated Technical and Trainers College will continue to grow as a center of technical excellence and a driver of socio-economic transformation.

The Board deeply appreciates the Government of Kenya, the Ministry of Education, NG-CDF and political leadership of Tindirer Constituency, our esteemed stakeholders, the management and staff for continued support, cooperation and contribution towards driving our strategy and college success.



Paul Lilan

BOG Chairman

Date... 11th NOV 2025

6. Report of the Chief/Senior Principal

It gives me great pleasure to present the Principal’s statement as part of the financial report of Tinderet Integrated Technical and Trainers College for the financial year ended 30th June 2025. This marks the first full year of our operations, a year in which we laid the foundation for academic, technical and college growth.

During the year under review, the college admitted its pioneer students across technical programs. We successfully rolled out curricula aligned with industry needs with emphasis on hands-on-training in line with the competency – based education and training (CBET) and partnership with industries to provide exposure, mentorship and work- integrated learning opportunities. Our dedicated teaching and non- teaching staff played a critical role in ensuring that students received both academic and practical training necessary to prepare them for the job market and self- employment.

The welfare of our learners has been a priority. The school invested in essential facilities and learning materials. As a new college we faced challenges including limited training infrastructure compared to demand, the need for specialized equipment in some technical areas and adjustment period for both staff and students in a start- up environment. These challenges have strengthened our resolve to mobilize resources, deepen partnerships and continuously improve the quality of education and training offered.

Despite the challenges, 2024/2025 was a year of notable progress in terms of successful enrollment of the first group of trainees, establishment of functional workshops and classrooms equipment, collaborations with local industries for practical training and active participation of students in extra- curricular activities.

My sincere appreciation to the Board of Management and Stakeholders.

John Kikwai

Principal/Secretary to the Board

Date.....



7. Statement of Performance against Predetermined Objectives

Tinderet Integrated Technical and Trainers College has two (2) strategic pillars and objectives within current Strategic Plan for the FY 2024- FY 2025. These strategic pillars are as follows:

Pillar 1: Academic excellence and Training quality.

Pillar 2: Institutional Development and Governance.

Tinderet Integrated Technical and Trainers College develops its annual work plans based on the above pillars. Assessment of the Board's Performance against its annual work plan is done on a quarterly basis. The Tinderet Integrated Technical and Trainers College achieved its performance targets set for FY 2024/2025 period for its 2 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Academic, Excellence and Training quality	Secure approval and begin roll- out of academic programs	Competency based courses introduced	Number of courses approved Target 25	20 Courses approved
Institutional development and Governance	Secure adequate staffing for rollout of approved courses	80% of courses with adequate teachers	Request government deployment of teachers	14 teachers deployed and 1 teacher Hired.

8. Corporate Governance Statement

According to the provisions of the TVET Act 2013 (Second schedule section 1) The Board of Governors of a public institution shall consist of not less than seven and not more than Nine members appointed by the Cabinet Secretary. In the case of TITTC, During the financial year under review, there were Seven (7) Members appointed to the Board of TITTC as listed on the table on page (viii) and (x) above. The principal who is also the Secretary to the Board formed the Eighth member.

Section 7 of the second schedule of the TVET Act provides for a three – year term renewable once for a member of the Board. The members were appointed on 28th March 2024.

During the year under review, the Board of TITTC held the following meetings.

DATE OF MEETING	NATURE OF MEETING	MEMBERS IN ATTENDANCE
17 th May 2024	FULL BOARD MEETING	8
31 st OCTOBER 2024	FULL BOARD MEETING	8
13 th NOVEMBER 2024	FINANCE, INFRASTRUCTURE AND RESOURCE MOBILIZATION COMMITTEE	3
14 th NOVEMBER 2024	AUDIT, RISK AND COMPLIANCE AND EDUCATION, TRAINING, INNOVATION AND HUMAN RESOURCE	5
12 th DECEMBER 2024	FULL BOARD MEETING	7
28 th FEBRAURY 2025	FULL BOARD MEETING	6

The functions of the Board of Governors shall include:

1. Overseeing the conduct of education and training in the institution in accordance with the provisions of this Act and any written law.
2. Promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this Act and any other written law
3. Administering and managing the property of the institution.
4. Developing and implementing the institution's Strategic Plan.
5. Preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institution.
6. Receiving, on behalf of the institution, fees, grants, subscriptions, donations, request or other money and to make disbursement to the institution or other bodies or persons.
7. Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of this Act.
8. Mobilization resources for institution.
9. Developing and reviewing programmes for training and to make representations there on to the Board.
10. Regulating the admission and exclusion of students from the institution, subject to a qualifications framework and the provisions of this Act.

11. Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the board.
12. Recruiting and appointing trainers from among qualified professionals and practicing trades persons in relevant sectors of industry.
13. Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institution in consultation with the Authority
14. Making regulations governing organization. Conduct and discipline of the staff and students.
15. Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submit the same to the board.
16. Providing for the welfare of the students and staff of the institution.
17. Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institution.
18. Discharging all other functions conferred upon it by this Act or any other written law.

9. Management Discussion and Analysis

The financial year 2024/2025 marked the first full year of operations for Tinderet Integrated Technical and Trainers College. The College was established with a vision of providing technical education and training, driving rural development through value chain integration and industry collaboration. This report highlights the financial performance, resource mobilization, expenditure patterns and strategic initiatives undertaken during the year.

Academically the College successfully obtained accreditation and approval for 20 academic programs and fourteen teachers were deployed. Classrooms, offices and computer labs were well equipped with furniture and electricity was also installed. Efforts were also placed on marketing and advertising with an aim to increase student enrollment.

During the period review, the College received transfers from government: State Department of TVET of Ksh 14, 999,425 giving rise to total revenue of Ksh 20, 168,631 being revenue from exchange transactions and non- exchange. The total expenses were ksh 6,350,565 driven mainly by salaries and wages, Board remuneration, Teaching and learning materials, utilities and RMI resulting to a surplus of ksh 13,817,491. Total Assets as at 30th June, 2025 were ksh 14,710,260 and liabilities amounting to ksh 459,223 during the period resulting to Net Assets of ksh 14,251,037.

technical training services while ensuring prudent use of public resources. Key practices include fair recruitment based on merit and transparency. Transparent procurement by adhering to strictly to the public procurement and Asset Disposal Act (2015) and other relevant regulations to ensure fairness, value for money and accountability in procurement processes. The College also works collaboratively with other TVET institutions and stakeholders to expand access to training opportunities rather than engaging in monopolistic conduct. Tinderet Integrated Technical and Trainers College also partners with industry players in an open, transparent manner that supports skills development and value chain integration without compromising college's independence.

b) Responsible Supply chain and supplier relations

Tinderet Integrated Technical and Trainers College adheres to responsible supply chain and supplier relations guided by the public procurement and Asset Disposal Act (2015) and other applicable government regulations. In 2024/2025, the college ensured all procurement was conducted in a fair, competitive and transparent manner, ensuring value for money and compliance with public sector guidelines. Equal opportunity was extended to suppliers without favouritism or discrimination, fostering trust and accountability in supplier relations. Strict adherence to integrity and anti-corruption principles to ensure that procurement and supplier dealings remain free of conflict and interest. Timely issues of Local Purchase (LPO" s) and processing payments within agreed timeframes also maintained supplier confidence in the College.

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

The College engaged in responsible marketing and advertisement by ensuring all information provided to prospective students and the community reflected the approved courses, available facilities and training opportunities were communicated through open channels accessible to all, ensuring that no prospective student was disadvantaged. The college also engaged local communities in tree planting initiatives.

d) Product stewardship or Awareness Creation

Tinderet Integrated Technical and Trainers College conducted fire safety training sessions for both staff and students to build capacity in emergency response. Training covered proper use of fire extinguishers and fire blankets, evacuation procedures and assembly points, identifying and reporting fire hazards within classrooms and workshops. Fire drills were carried out to test preparedness and response time. Fire extinguishers were strategically installed and labelled across the College. This initiative enhanced awareness, readiness and collaborative responsibility for safety among stakeholders

Corporate Social Responsibility / Community Engagements

As part of its Corporate social responsibility and commitment to community development, the College successfully partnered in the Jitume Program, a government initiative aimed at equipping youth with digital skills for the modern economy. The college mobilized and trained both students and community youth in ICT, digital literacy, freelancing and online entrepreneurship and also provided internet access and mentorship support to help participants transition into online work opportunities which empowered local youth with market relevant ICT Skills, opening pathways to online employment. This program also strengthened the College's profile as a regional hub for innovation, technology and digital inclusion

11. Report of the Council/Board of Governors

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

Principal activities

The principal activities of the Tinderet ITTC is to train in Technical Education. We deployed considerable resources towards marketing strategies with a view of attracting and retaining more trainees and staff from other regions. We remain committed in pursuit of our vision to be the top rated TVET College by ensuring quality delivery of our services especially through curriculum implementation.

Results

The results of the Tinderet ITTC for the year ended June 30 are set out on page 1 to 10.

Council/Board of Governors

The members of the Board /Council who served during the year are shown on page viii-x.

Auditors

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

By Order of the Board



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

10. Environmental And Sustainability Reporting Statement**(Two-to-three pages)****Sustainability strategy and profile**

Tinderet Integrated Technical and Trainers College is committed to embedding sustainability within its operations, training and community engagement. Our sustainability strategy is anchored on three key pillars: Environmental stewardship through adoption of renewable energy, tree planting and water conservation initiatives, Skills for sustainability through integration of green skills and environment awareness into TVET programs to equip learners with climate smart competencies and Economic and Social sustainability by promoting inclusive, eco-friendly income- generating projects and outreach programs to support community development. These commitments align with the United Nations Sustainable Development Goals (SDG's) Kenya's Vision 2030 and the TVET Sector mandate of preparing industry- relevant graduates.

Environmental performance

In the period 2024/2025, Tinderet Integrated Technical and Trainers College implemented key initiatives that demonstrate its commitment to Sustainability through use of Solar- Powered water pumping which was donated to the College enabling reliable water supply, reducing reliance on non- renewable energy and lowering operations costs. The College also took initiative tree plant 1000 trees across the college to enhance biodiversity, provide shade and contribute to climate change mitigation.

Employee welfare

Tinderet Integrated Technical and Trainers College recognizes the well- being of its staff is critical to the achievement of its mandate as a TVET Institution. To this end, deliberate measures have been undertaken to promote a supportive and inclusive working environment. In 2024/2025 Tinderet Integrated Technical and Trainers College benefited from the deployment of 14 teachers by the Government and recruited 1 additional trainer to address staffing needs, facilitated continuous professional development through training sessions, workshops and mentorship programs to enhance technical and pedagogical skills. The College also put in place occupational health and safety measures, including provision of protective gear and establishment of a safe working environment and promoting gender inclusivity and equity.

Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

Tinderet Integrated Technical and Trainers College is committed to upholding integrity, fairness and accountability in all its operations. As a public TVET Institution, our approach to competition is guided not by profit maximization, but by the responsibility to deliver equitable, high quality

9. Management Discussion and Analysis

The financial year 2024/2025 marked the first full year of operations for Tinderet Integrated Technical and Trainers College. The College was established with a vision of providing technical education and training, driving rural development through value chain integration and industry collaboration. This report highlights the financial performance, resource mobilization, expenditure patterns and strategic initiatives undertaken during the year.

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During the period review, the College received transfers from government: State Department of TVET of Ksh 14, 999.425 giving rise to total revenue of Ksh 20, 161,657 being revenue from exchange transactions and non- exchange. The total expenses were ksh 10,214,111 driven mainly by salaries and wages, Board remuneration, Teaching and learning materials, utilities and RMI resulting to a surplus of ksh 9,947,546. Total Assets as at 30th June, 2025 were ksh 63,102,097 and liabilities amounting to ksh 459,723 during the period resulting to Net Assets of ksh 62, 642, 374.

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

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

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

The Board members accept responsibility for TITTC'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 State Corporations Act, and the TVET Act*) – *entities should quote applicable legislation as indicated under*). The Board members are of the opinion that the TITTC's financial statements give a true and fair view of the state of TITTC's transactions during the financial year ended June 30, 2025, and of TITTC's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for TITTC, which have been relied upon in the preparation of the TITTC's financial statements as well as the adequacy of the systems of internal financial control.

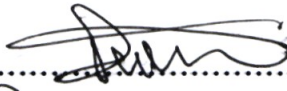
In preparing the financial statements, the Principal has assessed TITTC's ability to continue as a going concern (*disclose as applicable, matters relating to the use of going concern basis of preparation of the financial statements.*) Nothing has come to the attention of the Board members to indicate that the TITTC will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

TINDERET ITTC

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

The TITTC's financial statements were approved by the Board on 07/10/2025 and signed on its behalf by:


.....
Name **PAUL LWAN**
Chairperson of the Board/Council


.....
Name
Accounting Officer/Principal



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON TINDERET INTEGRATED TECHNICAL AND TRAINERS 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 the 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 the Lawfulness and Effectiveness in 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 the 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 Tinderet Integrated Technical and Trainers College set out on pages 1 to 58, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance,

Report of the Auditor-General on Tinderet Integrated Technical and Trainers College for the year ended 30 June, 2025

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 Tinderet Integrated Technical and Trainers 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 Public Finance Management Act, 2012 and the Technical and Vocational Training Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in Presentation and Disclosure in Financial Statements

1.1 Presentation of Financial Statements

Review of the financial statements revealed the following anomalies;

- i. Table of contents reflect environmental and sustainability reporting statement to be in page xvii whereas the page xvii reflects management discussion and analysis.
- ii. Page xviii has not been numbered and has been left blank, the page should have reflected environmental and sustainability reporting statement. However, the statement has been partly presented in page xix.
- iii. The finance officer did not indicate her ICPAK number on the financial statements.
- iv. The financial statements contain guidance Notes as provided in the reporting template which should be deleted.
- v. The name of the College has not been written in full in the headers of the financial statements.
- vi. Page 2 indicates that the financial statements Notes are set out on pages 24 to 28 instead of pages 9 to 57 and the financial statements on pages 1 to 9 instead of page 1 to 8.
- vii. Page 4 indicates that the financial statements are set out on pages 1 to 7 instead of pages 1 to 8.

1.2 Inaccuracies and Disclosure in Financial Statements

- i) The statement of financial position reflects property, plant and equipment balance of Kshs.4,595,857 which according to Note 32 to the financial statements is made

up of additions for the year for buildings valued at Kshs.812,980, furniture and fittings of Kshs.3,595,895, computers valued at Kshs.302,000, plant and equipment valued at Kshs.176,488 and a depreciation charge for the year of Kshs.291,506. However, no policy on depreciation was provided and therefore the accuracy of the depreciation charge for the year could not be confirmed. Further, the Kshs.812,980 was incurred towards electrical fittings and fixing of windows and window glasses to an existing incomplete building and the amount should have been recognized under work in progress pending certification and valuation of the building.

- ii) The statement of changes in Net Assets reflects capital grants received during the year amounting to Kshs.433,546 which was not supported.
- iii) The statement of cash flows reflects cash and cash equivalents as at 1 July, 2024 of Kshs.(66,454) which was not supported.
- iv) Note 47 on cash generated from operations reflects increase in receivables balance of Kshs.(3,772,847) and increase in inventories balance of Kshs.(254,055) which were not supported as there were no opening statement balances to confirm the changes.
- v) There was no reconciliation between the statement of comparison of budget and actual amounts, actual expenditure and the statement of financial performance reported expenditure as required by IPSAS 24.

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

2. Inaccuracies in Rendering of Services - Fees from Students

The statement of cash flows reflects rendering of services fees from students amount of Kshs.1,583,352 whereas the statement of comparison of budget and actual amounts reflects actual rendering services fees received of Kshs.4,770,031 thereby leading to an unreconciled variance of Kshs.3,186,679.

In the circumstances, the accuracy and validity of rendering of services actual revenue could not be confirmed.

3. Maintenance of Asset Register

The statement of financial position reflects property, plant and equipment balance of Kshs.4,595,857 which according to Note 32 to the financial statements included additions for the year of Kshs.4,887,363 and a depreciation charge for the year of Kshs.291,506. However, a comprehensive asset register detailing all the assets owned by the College, rates of depreciation and net book values was not provided for audit review. Physical verification of some of the assets revealed that the entity did not tag its assets.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.4,595,857 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects a final budget receipt of Kshs.25,503,350 against actual receipts of Kshs.19,769,456 resulting to unrealized revenue of Kshs.5,963,894 or 23% of the budget. Similarly, the statement reflects actual expenditure (capital and recurrent) of Kshs.10,946,420 against actual receipt of Kshs.19,769,456 thereby resulting into an under absorption of Kshs.8,823,036 or 44% of the total receipts.

In the circumstances, the underfunding and under-expenditure affected overall effectiveness of the institution's service delivery to the students.

My report is not modified in respect of these matters.

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 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 Information

Management is responsible for the Other Information set out on pages iii to xxii which comprise of Key Entity Information and Management, The Council, Key Management Team, Chairman's Statement, Report of the Chief/Senior Principal, Statement Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Governing Council and Statement of Governing Council's Responsibilities. The Other Information does not include the financial statements and my audit report thereon

In connection with my audit on the Tinderet Integrated Technical and Trainers College 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. 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 THE LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with Data Protection Law

Review of Tinderet Integrated Technical and Trainers College records revealed that the institution handles students' data. However, there was no certification of the College as a data controller by the Office of the Data Protection Commissioner.

This is contrary to the requirements of Section 18(1) of the Data Protection Act, 2019 which requires that Subject to sub-section (2), no person shall act as a data controller or data processor unless registered with the Data Commissioner.

2. Underperformance of Committees of the Board

The statement of financial performance and Note 17 to the financial statements reflects board/council expenses of Kshs.668,000. Review of records of the board operations revealed that during the year under review, the full board held four (4) meetings, the audit and risk committee held one (1) meeting, the education, training, Innovation and human resource held one (1) meeting and the finance, infrastructure and resource mobilization also held one (1) meeting. This is contrary to Section eleven (11) of the Second Schedule of Technical and Vocational Education and Training Act, 2013 that requires Board of Governors to meet at least once every four months.

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

3. Payment of Salaries Below Minimum Wage

The statement of financial performance and Note 16 to the financial statements reflects employee costs of Kshs.376,217. However, analysis of payroll data revealed that employees of the College were paid below the basic minimum monthly wages.

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

4. Unapproved Staff Establishment

The statement of financial performance and Note 16 to the financial statements reflects employee costs of Kshs.376,217. However, review of the staff establishment provided for audit revealed that it was not approved by the Board of Governors contrary to requirement by Section B.2(1) of the Human Resource Policies and Procedures Manual for the Public Service May, 2016.

In the circumstance, 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Segregation of Duties

Review of the organizational structure revealed that the finance department had one member of staff designated as the accountant whose mandate included: managing of the College's financial resources, budgeting, receiving revenue, processing of payments, maintaining/updating of cash books, preparation of monthly bank reconciliation statements, preparation of financial reports and financial statements. However, there was no segregation of roles in accounts payables and accounts receivables as required by Section 2.2.2 of the Tinderet Integrated Technical and Trainers College Financial Management Policy.

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

2. Failure to Back up Data Electronically

The statement of financial performance reflects total revenue of Kshs.20,168,056 and total expenditure of Kshs.6,350,565. However, the College did not have a software system for recording financial transactions. Financial transactions and ledgers were maintained in Microsoft Excel with no backup system and which lacks an audit trail. Further, the use of Microsoft Excel does not provide for approval and authorization of transactions.

In the circumstances, the College risks manipulation and loss of financial transactions data.

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 Management

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 institution'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 Management is responsible for overseeing the institution'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 ISSAIs requires 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

28 November, 2025

TINDERET ITTC
Annual Report and Financial Statements for the year ended 30th June 2025
14. Statement of Financial Performance For The Year Ended 30 June 2025

	Notes	30 th June 2025	30 th June 2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	14,999,425	0
Grants from donors and development partners	7	0	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
		14,999,425	0
Revenue from Exchange transactions			0
Rendering of services- fees from students	10	5,147,631	0
Sale of goods	11	0	0
Rental revenue from facilities and equipment	12	0	0
Finance income	13	0	0
Miscellaneous income	14	21,000	0
Revenue from Exchange transactions		5,168,631	0
Total Revenue		20,168,056	0
			0
Expenses			0
Use of goods and services	15	4,868,904	0
Employee costs	16	376,217	0
Board /Council Expenses	17	668,000	0
Depreciation and amortization expense	18	291,506	0
Repairs and maintenance	19	145,938	0
Contracted services	20	0	0
Grants and subsidies	21	0	0
Finance costs	22	0	0
Total Expenses		6,350,565	0
			0
Other Gains/(Losses)			0
Gain on sale of assets	23	0	0
Gain/ Loss on fair value of investments	24	0	0
Impairment loss	25	0	0
Total Other Gains/(Losses)		0	0
Net surplus/(deficit) for the year		13,817,491	0

TINDERET ITTC

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

(The notes set out on pages 24 to 28 to form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 9 were signed by:



Chairman of Council/Board

Date 11 - 11 - 2025



Principal

Date





Finance Officer

ICPAK No

Date 10/11/2025



15. Statement of Financial Position As At 30th June 2025


Description	Notes	30 th June 2025	30 th June 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	5,587,501	0
Current portion of receivables from exchange transactions	27(a)	3,772,847	0
Receivables from non-exchange transactions	28	500,000	0
Inventories	29	254,055	0
Investments in financial assets	30	0	0
Prepayments	31	0	0
Total Current Assets		10,114,403	0
			0
Non-Current Assets			0
Long term receivables from exchange transactions	27(b)	0	0
Investments	30	0	0
Property, plant, and equipment	32	4,595,857	0
Intangible assets	33	0	0
Investment property	34	0	0
Biological Assets	35	0	0
Total Non-Current Assets		4,595,857	0
			0
Total Assets (A)		14,710,260	0
			0
Liabilities			0
Current Liabilities			0
Trade and other payables from exchange transactions	36	450,910	0
Refundable deposits from customers	37	0	0
Current provisions	38	0	0
Finance lease obligation	39	0	0
Deferred income	40	0	0
Employee benefit obligation	41	0	0
Payments received in advance	42	8,313	0

TINDERET ITTC

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

Description	Notes	30 th June 2025	30 th June 2024
		Kshs	Kshs
Current portion of borrowings	43	0	0
Social Benefits	46	0	0
Total Current Liabilities		459,223	0
Non-Current Liabilities			0
Finance lease obligation	39	0	0
Deferred income	40	0	0
Non-Current Employee Benefit Obligation	41	0	0
Non- Current Borrowings	43	0	0
Non-Current Provisions	44	0	0
Service Concession Liability	45	0	0
Social benefits	46	0	0
Total non- current liabilities		0	0
			0
Total Liabilities (B)		459,223	0
			0
Net Assets (A-B)		14,251,037	0
			0
Represented By:			0
Revaluation Reserves		0	0
Accumulated Surplus		13,817,491	0
Capital Fund		433,546	0
Net Assets		14,251,037	0

The Financial Statements set out on pages 1 to 7 were signed by:


.....

Chairman of Council/Board


Date 11-11-2025


.....

Principal

Date




.....

Finance Officer

ICPAK No

Date 18/11/2025



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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023 (previous year)	0	0	0	0
Revaluation gain	0	-	-	0
Surplus/(deficit) for the year	-	0	-	0
Capital grants received during the year	-	-	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	0	(0)	-
At June 30, 2024	0	0	0	0
	0	0	0	0
At July 1, 2025 (current year)	0	0	0	0
Revaluation gain	0	-	-	0
Surplus/(deficit) for the year	-	13,817,491	-	13,817,491
Capital grants received during the year	-	-	433,546	433,546
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	0	(0)	-
At June 30, 2025	0	13,817,491	433,546	14,251,037

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

Description		30 th June 2025	30 th June 2024
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		14,999,425	0
Grants from donors and development partners		0	0
Transfers from other levels of government		0	0
Public contributions and donations		0	0
Rendering of services- fees from students		1,583,352	0
Sale of goods		0	0
Rental revenue from facilities and equipment		0	0
Finance income		0	0
Miscellaneous income		17,600	0
Total Receipts		16,600,377	0
Payments			0
Use of goods and services		4,868,904	0
Employee costs		376,217	0
Board /Council Expenses		668,000	0
Repairs and maintenance		145,938	0
Contracted services		0	0
Grants and subsidies		0	0
Total Payments		6,059,059	0
Net Cash Flows from operating activities	47	10,541,318	0
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-4,887,363	0
Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		-4,887,363	0
Cash flows from financing activities			
Proceeds From Borrowing		0	0
Repayment Of Borrowings		0	0
Net cash flows used in financing activities		0	0
Net Increase/(Decrease) in Cash and Cash equivalents		5,653,955	0
Cash and Cash equivalents at 1 JULY	26	(66,454)	0
Cash and Cash equivalents at 30 JUNE	26	5,587,501	0

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	0	0	0	0	0
Receipts						
Transfers from other National Government entities	15,000,000	0	15,000,000	14,999,425	575	99.90%
Grants from donors and development partners	-	0	-	-	-	0
Transfers from other levels of government	-	0	-	-	-	0
Public contributions and donations	-	0	-	-	-	0
Rendering of services- fees from students	10,503,350	0	10,503,350	4,770,031	5,733,319	45.41%
Sale of goods	-	0	-	-	-	0
Rental revenue from facilities and equipment	-	0	-	-	-	0
Finance income	-	0	-	-	-	0
Miscellaneous Income	-	0	-	-	-	0
Total Receipts	25,503,350	0	25,503,350	19,769,456	5,963,894	76.60%
Payments						
Use of goods and services	10,640,000	-	10,640,000	4,868,902	5,771,098	45.70%

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

Employee costs	930,000	0	930,000.00	376,217	553,783	40.40%
Board /Council Expenses	743,000	0	743,000	668,000	75,000	89.90%
Repairs and maintenance	465,350	0	465,350	145,938	319,412	31.30%
Contracted services	-	0	-	-	-	0
Grants and subsidies	-	0	-	-	-	0
Use of goods and services	-	0	-	-	-	0
Total Expenditure Payments	12,778,350	0	12,778,350	6,059,057	6,719,293	47.40%
Capital Expenditure Payments	12,725,000	0	12,725,000	4,887,363	7,837,635	38.40%
Surplus	-	0	-	8,823,036		

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	A
1	Reason for differences	0
2	Reason for differences	0
3	Reason for differences	0
4	Reason for differences	0
	Closing Cash and Cash Equivalent as per the statement of Cash flows	0

19. Notes to the Financial Statements**1. General Information**

TITTC is established by and derives its authority and accountability from TVET Act. TITTC is wholly owned by the Government of Kenya and is domiciled in Kenya. TITTC's principal activity is Technical Training.

2. Statement of Compliance and Basis of Preparation

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

3. Adoption of New and Revised Standards

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

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

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

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

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

<p>IPSAS 46: Measurement</p>	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <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. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 47: Revenue</p>	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 48: Transfer Expenses</p>	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 49: Retirement Benefit Plans</p>	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p>Applicable 1st January 2027</p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.

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	<p>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.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
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iii. Early adoption of standards

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

4. Summary of Significant Accounting Policies**a) Revenue recognition****i) Revenue from non-exchange transactions****Transfers from other government entities**

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

ii) Revenue from exchange transactions**Rendering of services**

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

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on 17th May 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of xxx on the FY 2024/2025 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cash flows has been presented.

c) Taxes***Current income tax***

The entity is exempt from paying taxes as per schedule 2 of the 2013 Act.

Sales tax/ Value Added Tax

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

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

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

d) Investment property

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

e) Property, plant and equipment

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

f) Leases

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

g) Intangible assets

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

h) Biological Assets

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

i) Research and development costs

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

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

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

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *TITTC does not have any hedge relationships and therefore the new hedge*

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accounting rules have no impact on the Company's financial statements. (amend as appropriate).

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

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities***Classification***

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

k) Inventories

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

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

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

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

Inventories (Continued)

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

l) Provisions

Provisions are recognized when TITTC 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 TITTC expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

TITTC 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

TITTC 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 TITTC in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

m) Social Benefits

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

n) Nature and purpose of reserves

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

o) Changes in accounting policies and estimates

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

p) Employee benefits**Retirement benefit plans**

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

q) Foreign currency transactions

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

r) Borrowing costs

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

s) Related parties

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

t) Service concession arrangements

The TITTC 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 TITTC recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the TITTC also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u) Cash and cash equivalents

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

v) Comparative figures

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

w) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the TITTC'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 TITTC based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

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

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

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

6. Transfers from other National Government entities

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	0	0
Operational Grant	0	0
Development grants	0	0
Other Grants-Recurrent Grant	14,999,425	0
Total unconditional Grants	0	0
Conditional Grants amortised/ recognised in revenue		0
Library Grant	0	0
Hostels Grant	0	0
Administration Block Grant	0	0
Laboratory Grant	0	0
Learning Facilities Grant	0	0
Other Organizational Grants	0	0
Total Government Grants and Subsidies	14,999,425	0

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	30 th June 2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	14,999,425	0	0	14,999,425	0
XX Ministry	0	0	0	0	0
Total	0	0	0	14,999,425	0

7. Grants from Donors and Development Partners

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
JICA- Research Grant	0	0
World Bank Grants	0	0
In-Kind Donations	0	0
Donations transferred to revenue-conditions met	0	0
Other Grants (specify)	0	0
Total Grants from Development Partners	0	0

(a) Reconciliations of grants from donors and development partners

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Balance unspent at beginning of year	0	0
Current year receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions Yet To Be Met - Remain Liabilities	0	0

8. Transfers from Other Levels of Government

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Transfer from County XX	0	0
Transfer from XX University	0	0
Transfer from XX Institute	0	0
Total Transfers	0	0

9. Public Contributions and Donations

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Public Donations	0	0
Donations from Local Leadership	0	0
Donations from Religious Institutions	0	0
Donations from Alumni	0	0
Other Donations	0	0
Total Donations and Contributions	0	0

10. Rendering of Services

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Tuition Fees	2,471,615	0
Personnel Emoluments	856,268	0
E.W.C	252,008	0
LT&T	252,008	0
RMI	236,044	0
Activity	288,088	0
Medical	184,000	
Others (<i>KUCCPS</i>)	138,000	0
Tveta Fee	46,000	0
Student ID	46,000	0
CDACC Examination fees	377,600	0
Total Revenue from The Rendering of Services	5,147,631	0

11. Sale of Goods

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Sale of Books	0	0
Sale of Publications	0	0
Sale of Farm Produce	0	0
Cafeteria sales	0	0
Other sales (specify)	0	0
Total Revenue from Sale of Goods	0	0

12. Rental revenue from facilities and equipment

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Hire of Facilities and Equipment	0	0
Contingent Rentals	0	0
Operating Lease Revenue	0	0
Others (<i>specify</i>)	0	0
Total	0	0

13. Finance Income

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Cash investments and fixed deposits	0	0
Interest income from treasury bills	0	0
Interest income from treasury bonds	0	0
Interest from outstanding debtors	0	0
Others (<i>specify</i>)	0	0
Total finance income	0	0

14. Miscellaneous Income

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Insurance recoveries	0	0
Consultancy fees	0	0
Income from sale of tender	0	0
Services concession income	0	0
Reimbursements and refunds	0	0
Graduation fees	0	0
Bad debts recovered	0	0
Income written back	0	0
Others (<i>computer packages</i>)	21,000	0
Total other income	21,000	0

15. Use of Goods and Services

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Teaching and learning materials	538,520	0
Electricity	11,371	0
Subscriptions	418,268	0
Advertising	1,058,636	0
Examination fees	323,100	0
Audit fees	12,000	0
Travelling and accommodation	987,000	0
Printing and stationery	500,535	0
Internet expenses	7,000	0
Administrative expenses	492,026	0
Bank Charges	7,894	0
Kuccps Registration fee	70,000	0
Tveta fee	46,000	0
Security Uniform and Equipment	42,180	0
Activity and Sports	48,800	0
Sanitation	109,135	0
Refreshments and Stores	196,439	0
Total good and services	4,868,904	0

16. Employee Costs

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Salaries and wages	376,217	0
Employee related costs - contributions to pensions and medical aids	0	0
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Social contributions	0	0
Employee Costs	376,217	0

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17. Board/Council Expenses

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Chairman's Honoraria	0	0
Directors Emoluments	668,000	0
Other Allowances	0	0
Other Board/Council Expenses	0	0
Total	668,000	0

18. Depreciation and Amortization expense

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Property, plant and equipment	291,506	0
Intangible assets	0	0
Investment property carried at cost	0	0
Total depreciation and amortization	291,506	0

19. Repairs and Maintenance

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Property	145,938	0
Investment property – earning rentals	0	0
Equipment and machinery	0	0
Vehicles	0	0
Furniture and fittings	0	0
Computers and accessories	0	0
Total Repairs and Maintenance	145,938	0

20. Contracted Services

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Actuarial valuations	0	0
Investment valuations	0	0
Property valuations	0	0
Other (specify)	0	0
Total contracted services	0	0

21. Grants and Subsidies

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Social benefits expenses	0	0
Community Trust	0	0
Sporting Bodies	0	0
Others (<i>specify</i>)	0	0
Total Grants and Subsidies	0	0

22. Finance Costs

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Borrowings (Amortized Cost)*	0	0
Finance Leases (Amortized Cost)	0	0
Unwinding of Discount from lease liabilities	0	0
Interest on Bank Overdrafts	0	0
Interest on Loans from Commercial Banks	0	0
Others (<i>specify</i>)	0	0
Total Finance Costs	0	0

23. Gain On Sale of Assets

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Other Assets not capitalised	0	0
Total Gain On Sale of Assets	0	0

24. Gain/(loss) on Fair Value Investments

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Fair value on equity investments	0	0
Fair value arising from investment property	0	0
Fair value arising from biological assets	0	0

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Fair value- other financial assets (specify)	0	0
Total Gain	0	0

25. Impairment Loss

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total Impairment Loss	0	0

26. Cash and Cash Equivalents

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Account	5,587,501	0
On - Call Deposits	0	0
Fixed Deposits Account	0	0
Staff Car Loan/ Mortgage	0	0
Others (Specify)	0	0
Total Cash and Cash Equivalents	5,587,501	0

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

Financial Institution	Account number	30 th June 2025	30 th June 2024
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1325854921	5,587,501	0
Equity Bank, etc.		0	0
Sub- Total		5,587,501	0
b) On - Call Deposits			
Kenya Commercial Bank		0	0
Equity Bank – etc.		0	0
Sub- Total		0	0
c) Fixed Deposits Account			
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
e) Others(Specify)			
Cash in Transit		0	0
Cash in Hand		0	0
Mobile Money account		0	0
Sub- Total		0	0
Grand Total		5,587,501	0

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Receivables		
Student Debtors	3,769,447	0
Computer packages	3,400	
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	(0)	(0)
Total Current Receivables	3,772,847	0

27 (b) Long- term Receivables from Exchange transactions

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	0	0
Advance Payments	0	0
Public Organizations	0	0
Less: Impairment Allowance	(0)	(0)
Total	0	0
Current Portion Transferred To Current Receivables	(0)	(0)
Total Non-Current Receivables	0	0
Total Receivables	0	0

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of the total
Less than 1 year	3,772,847	100%	0	%
Between 1- 2 years	0	%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (a+b)	3,772,847	100%	0	%

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

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
At the beginning of the year	0	0
Provisions during the year	0	0
Recovered during the year	(0)	(0)
Write offs during the year	(0)	(0)
At the end of the year	0	0

28. Receivables from Non-Exchange transactions

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Receivables		
Capitation Grants*	0	0
Transfers from Other Govt. entities	0	0
Undisbursed Donor Funds	0	0
Non remitted recurrent Grant from TTVC	500,000	0
Less: Impairment Allowance	(0)	(0)
Total Current Receivables	500,000	0

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

Description	30 th June 2025		30 th June 2024	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	500,000	100%	0	%
Between 1- 2 years	0	%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	500,000	100%	0	%

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

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	(0)	(0)
Written off during the year	(0)	(0)
At the end of the year	0	0

29. Inventories

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Consumable stores	254,055	0
Maintenance stores	0	0
Health Unit stores	0	0
Electrical stores	0	0
Cleaning Materials stores	0	0
Catering stores	0	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	254,055	0

Detailed disclosure on inventories

	30 th June 2025	30 th June 2024
Opening balance	0	0
Additional Inventory in the year	0	0
Inventory expensed in the year	0	0
Write-downs in the year	0	0
Others specify	0	0
Closing balance	254,055	0

30. Investments in financial assets

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	0	0
CBK	0	0
Sub- Total	0	0
b) Investment with Financial Institutions/ Banks	0	0
Bank X	0	0
Bank Y	0	0
Sub- Total	0	0
c) Equity Investments (Specify)	0	0
Equity/ Shares in Company Xxx	0	0
Sub- Total	0	0
Grand Total	0	0

d) Shareholding in other entities

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

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	30 th June 2025	30 th June 2024
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
	0	0	0	0	0	0

31. Prepayments

Description	30 th June 2025	30 th June 2024
	Kshs.	Kshs.
Insurance	0	0
Rent	0	0
Water	0	0
Internet	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

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32. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation Rate		2%	10%	12.50%	33.30%	12.50%	
At 1 July 2023 (previous year)	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0	0	0
Revaluation	0	0	0	0	0	0	0
At 30th June 2024 (previous FY)	0	0	0	0	0	0	0
Additions	0	812,980	0	3,595,895	302,000	176,488	4,887,363
Disposals	0	0	0	0	0	0	0
Transfer/Adjustments	0	0	0	0	0	0	0
Revaluation	0	0	0	0	0	0	0
At 30th June 2025 (current year)	0	812,980	0	3,595,895	302,000	176,488	4,887,363
Depreciation And Impairment							
At 1 Jun 2023 (previous year)	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0
At 30 Jun 2024 (current year)	0	0	0	0	0	0	0
Depreciation	0	- 6278	0	- 233,798	- 41,745	-9,685	- 291,506
Disposals	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0
Transfer/Adjustment	0	0	0	0	0	0	0
At 30th Jun 2025 (current year)	0	- 6278	0	- 233,797	- 41,745	-9,685	- 291,506
Net Book Values	0	806,702	0	3,362,098	260,255	166,803	4,595,857
At 30th Jun 2024 (previous year)	0	0	0	0	0	0	0
At 30th Jun 2025 (current year)	0	806,702	0	3,362,098	260,255	166,803	4,595,857

Notes to the Financial Statements (Continued)

Valuation

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

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	0	0	0
Buildings	812,980	6278	806,702
Plant And Machinery	176,488	9,685	166,803
Motor Vehicles including Motorcycles	0	0	0
Computers and Related Equipment	302,000	41,745	260,255
Office Equipment, Furniture, And Fittings	3,595,895	233,798	3,362,098
Total	4,887,363	291,506	4,595,857

33. Intangible Assets

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Cost		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
Additions—internal development	0	0
At end of the year	0	0
Amortization and impairment	0	0
At beginning of the year	0	0
Amortization	0	0
At end of the year	0	0
Impairment loss	0	0

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At end of the year	0	0
NBV	0	0

34. Investment Property

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	(0)	(0)
Depreciation	(0)	(0)
Impairment	(0)	(0)
Gain or loss on fair value- if fair value is elected	0	0
At end of the year	0	0

35. Biological Assets

	30 th June 2025	30 th June 2024
	Kshs	Kshs
Trees in a plantation forest	0	0
Animals: Dairy Cattle, Pigs, Sheep	0	0
Others (Specify)	0	0
Total	0	0

36. Trade and Other Payables

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Trade payables	450,910		0	
Fees paid in advance	0		0	
Salary deductions	0		0	
Third-Party Payments	0		0	
Other Payables	0		0	
Total Trade and Other Payables	450,910		0	
Ageing analysis:	30th June 2025	% of the Total	30th June 2024	% of the Total
Under one year	450,910	100%	0	0
1-2 years	0	%	0	0
2-3 years	0	%	0	0
Over 3 years	0	%	0	0
Total (to tie to totals above)	450,910	100%	0	0

37. Refundable Deposits from Customers/Students

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	0		0	
Other refundable deposits	0		0	
Total Deposits	0		0	
Ageing analysis:	30th June 2025	% of the Total	30th June 2024	% of the Total
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (to tie to totals deposits above)	0	%	0	%

38. Current Provisions

Description	Leave provision	Bonus provision	Gratuit y Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning of The Year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision Utilised	(0)	(0)	(0)	(0)	(0)
Change Due To Discount And Time Value For Money	(0)	(0)	(0)	(0)	(0)
Transfers From Non -Current Provisions	0	0	0	0	0
Total Provisions	0	0	0	0	0

39. Finance Lease Obligation

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
At the start of the year	0		0	
Discount interest on Lease Liability	0		0	
Paid during the year	(0)		(0)	
At end of the year	0		0	

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Maturity Analysis

Period	Amount
	Kshs
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5 and Onwards	0
Less: Unearned Interest	(0)
Total	0

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

40. Deferred Income

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
National Government	0	0
International Funding Bodies	0	0
Public Contributions and Donations	0	0
Total Deferred Income	0	0

The deferred income movement is as follows:

Description	National government	International funders/donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	0	0	0	0
Additions during the year	0	0	0	0
Transfers to capital fund	(0)	(0)	(0)	(0)
Transfers to income statement	(0)	(0)	(0)	(0)
Other transfers	(0)	(0)	(0)	(0)
Balance carried forward	0	0	0	0

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	0	0

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 20xx. The scheme is administered by xxx while xxx are the custodians of the scheme. The scheme is based on xxx percentage of salary of an employee at the time of retirement.

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was carried out as at xxx June xxx by xxx actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

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Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Discount Rates	0%	0%
Future Salary Increases	0%	0%
Future Pension Increases	0%	0%
Mortality (Pre- Retirement)	0%	0%
Mortality (Post- Retirement)	0%	0%
Withdrawals	0	0
Ill Health	0	0
Retirement	0 years	0 years

Recognition of Retirement Benefit Asset/ Liability

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

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others (<i>specify</i>)	0	0
Adjustments for restrictions on the defined benefit asset	0	0
Remeasurement of the net defined benefit liability (asset)	0	0

b) Amounts recognised in the Statement of Financial Position

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	(0)	(0)
Funded status(=a-b)	0	0
Restrictions on asset recognised	0	0
Others (<i>specify</i>)	0	0
Net asset or liability arising from defined benefit obligation	0	0

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The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. XXX per employee per month. Other than NSSF the entity also has a defined contribution scheme operated by XXX Pension Fund. Employees contribute xx% while employers contribute xx% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42. Payments received in advance.

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Fees received in advance	8,313		0	
Others (Specify)	0		0	
Total	8,313		0	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	8,313	100%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	8,313	100%	0	%

43. Borrowings

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Balance at beginning of the year	0		0	
External borrowings during the year	0		0	
Domestic borrowings during the year	0		0	
Repayments of external borrowings during the year	(0)		(0)	
Repayments of domestic borrowings during the year	(0)		(0)	
Balance at end of the year	0		0	

43 a) Analysis of External and Domestic Borrowings

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
External borrowings		
Dollar denominated loan from 'xx organization'	0	0
Sterling pound denominated loan from 'yyy organization'	0	0
Euro denominated loan from zzz organization'	0	0
Domestic borrowings		
Kenya shilling loan	0	0
Total balance at end of the year	0	0

43 b) Breakdown of Long and Short-Term Borrowings

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

44. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision utilised	(0)	(0)	(0)	(0)	(0)
Change due to discount and time value for money	0	0	0	0	0
Less: Current portion	(0)	(0)	(0)	(0)	(0)
Total deferred income	0	0	0	0	0

45. Service Concession Arrangements

Description	Insert Current FY	30 th June 2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	(0)	0
Net carrying amount	<u>0</u>	<u>0</u>
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	(0)	(0)
Service concession liability at end of the year	<u>0</u>	<u>0</u>

46. Social Benefit Liabilities

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Health social benefit scheme	0	0
Unemployment social benefit scheme	0	0
Orphaned and vulnerable benefit scheme	0	0
People Living with disabilities benefit scheme	0	0
Elderly social benefit scheme	0	0
Bursary social benefits	0	0
Total	0	0
	0	0
Current social benefits	0	0
Non- current social benefits	0	0
Total (tie to totals above)	0	0

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Surplus for the year before tax	30 th June 2025	30 th June 2024
	Kshs	Kshs
Adjusted for:	13,817,491	
Depreciation	291,506	0
Non-Cash grants received	(0)	(0)
Contributed assets	(0)	(0)
Impairment	0	0
Gains and Losses on Disposal of Assets	(0)	(0)
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	(0)	(0)
Finance Cost	0	0
Working Capital Adjustments		
Increase in Inventory	(254,055)	(0)
Increase in Receivables	(3,772,847)	(0)
Increase in Deferred Income	0	0
Increase in Payables	450,910	0
Increase in Payments received in advance	8,313	0
Net Cash Flow from Operating Activities	10,541,318	0

48. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024 (previous year)				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	0	0	0	0
At 30 June 2025 (current year)	0	0	0	0
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	0	0	0	0

Financial risk management (continued)

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

The entity has significant concentration of credit risk on amounts due from xxxx

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1- 3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024 (previous year)				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	0	0
At 30 June 2025 (current year)	0	0	0	0
Trade Payables	0	0	0	450,910
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	0	450,910

(iii) Market risk

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

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

The TITTC'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 TITTC's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

The TITTC has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 20XX			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities			
Trade and Other Payables	0	0	0
Borrowings	0	0	0
	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

The entity manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

Foreign currency sensitivity analysis

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

U	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	xxx	xxx
Usd	10%	xxx	xxx
20xx			
Euro	10%	xxx	xxx
Usd	10%	xxx	xxx

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20XX: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20XX – Kshs xxx)

iv) Capital Risk Management

The objective of the Tinderet Integrated Technical and Trainers College capital risk management is to safeguard the entity's ability to continue as a going concern. The TITTC capital structure comprises of the following funds:

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Revaluation Reserve	0	0
Retained Earnings	0	0
Capital Reserve	0	0
Total Funds	0	0
Total Borrowings	0	0
Less: Cash and Bank Balances	(0)	(0)
Net Debt/(Excess Cash and Cash Equivalents)	0	0
Gearing	0%	0%

49. Related Party Balances**Nature of related party relationships**

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

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

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

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others (<i>specify</i>)	0	0

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Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Total	0	0
B) Purchases from related parties	0	0
Purchases of electricity from kplc	11,371	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	11,371	0
b) Grants /Transfers from the Government	0	0
Grants from National Govt	14,999,425	0
Grants from County Government	0	0
Donations in Kind	0	0
Total	14,999,425	0
c) Expenses incurred on behalf of related parties	0	0
Payments of Salaries and Wages for xx Employees	0	0
Payments for Goods and Services for XX	0	0
Total	0	0
d) Key Management Compensation	0	0
Directors' emoluments	668,000	0
Compensation to Key Management	0	0
Total	668,000	0

50. Segment Information

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

TINDERET ITTC**Annual Report and Financial Statements for the year ended 30th June 2025****51. Contingent Assets and Contingent Liabilities****Contingent Assets**

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	0	0
Assets arising from determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

Contingent Liabilities

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Contingent Liabilities	0	0
Court Case Xxx against (<i>The Entity</i>)	0	0
Bank guarantees in favour of subsidiary	0	0
Contingent liabilities arising from Contracts including PPPs	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

*(Give details)***52. Capital Commitments**

Capital Commitments	30 th June 2025	30 th June 2024
	Kshs	Kshs
Authorised for	0	0
Authorised and Contracted for	0	0
Total	0	0

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

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

55. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

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

Guidance Notes:

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

.....
John Kikwai
 Name **John Kikwai**
 Accounting Officer
 (Enter title of Head of entity)
 Date



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Appendix II: Projects Implemented by (The Entity)

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

(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)

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

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity...STATE DEPARTMENT OF TVET

Name of beneficiary entity...TINDERET INTEGRATED TECHNICAL AND TRAINERS COLLEGE

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June (Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
326	30 th September 2024	14,999,425	0	14,999,425	Received
Total		14,999,425		14,999,425	

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

Head of Accounts Department - Disbursing Entity:
 Name Sign Date

Head of Accounts Department - Beneficiary Entity:
 Name *John Kukuwai* Sign *[Signature]* Date.....



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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