

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability



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REPORT

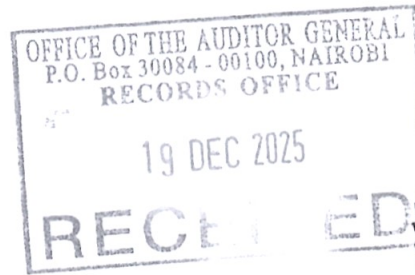
OF

THE AUDITOR-GENERAL

ON

**OL KALOU TECHNICAL AND
VOCATIONAL COLLEGE**

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



Ol Kalou Technical and Vocational College

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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



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

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1. Acronyms & Glossary of Terms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
Fiduciary Management	Key management personnel who have financial responsibility in the Institution

2. Key Entity Information and Management

(a) Background information

OI Kalou Technical and Vocational College was established in the year 2022 through an initiative from the local community and leaders. The college is established by and derives its authority and mandate from TVET Act 2013. It is domiciled in Kenya and is wholly owned by the Government of Kenya under the Ministry of Education, State Department for Technical and Vocational Education and Training. The college principal activity is provision of technical and vocational education and training (TVET), research and innovation.

The college operations are guided by various legislations and regulations including TVET Act 2013, Science, Technology and Innovation (ST&I) Act 2013, TVET regulations 2015, Public Finance Management Act 2012, Public Procurement and Disposal Act 2015 among others.

(a) Principal Activities

OI Kalou Technical and Vocational College enables trainees to acquire practical skills, knowhow and understanding necessary for employment in certain occupations or trades as follows:

- Level 3 that targets primary school's leavers that do not transit to secondary school and those with trade test qualification and may wish to proceed with their studies.
- Level 4 that targets the lower cohort of secondary school leavers who do not transit to university education and those from Level 3 who may wish to proceed with their studies
- Level 5 and Level 6 that target the upper cohort of secondary school leavers who do not transit to university education and those from Level 4 who may wish to proceed with their studies

(b) Key Management

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

- Board of Governors
- Accounting officer/ Principal
- Senior Management
- Trainers on Duty

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(c) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Jacob Ndirangu Mwangi
2.	Deputy Principal	Lucy Wangari Boboti
3	Head of Finance – NyNP	Monica Wambui Ndirangu

Key Institution Information and Management (Continued)

(d) Fiduciary Oversight Arrangements

- **Audit and risk committee activities**
Involved in audit and overseeing risk management in the entity
- **Finance and operations committee activities**
Ensures sourcing and management of finances
- **Academic committee activities**
Ensure the quality of education and conducting learning environment

(e) OI kalou Technical and Vocational College

P.O. Box 423-20303
Gilgil-Nyahururu Road
Kenya.

(f) OI Kalou Technical and Vocational College

Telephone: (254) 0113520983/722284270
E-mail: olkaloutvc@gmail.com

(g) OI Kalou Technical and Vocational College bankers

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

(h) Kenya Commercial bank

Kencom House, Moi Avenue,
P.o box 48400-00100
Nairobi, Kenya.

(e) Independent Auditors

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

(f) Principal Legal Adviser

The Attorney General

State Law Office




Harambee Avenue

P.O. Box 40112

City Square 00200


Nairobi, Kenya

3. The Council of Governors



SN.	Member Director	Details
1	<p>Dr. William K. Koech, Ph.D</p> 	<p>Chairperson Governing Council</p> <ul style="list-style-type: none"> University of Eldoret Doctor of Philosophy in Technology Education (TVET) Moi University Degree in master of Philosophy in Technology Education Moi University Degree in Bachelor of Education (Technology) <p>experience</p> <ul style="list-style-type: none"> Lecturer -Technology Education department- Moi University 13 yrs <p>D.o.b: 3/12/1966</p>
2.	<p>Jacob Mwangi</p> 	<p>Secretary Board of Governors</p> <ul style="list-style-type: none"> Holds MED Educational Administration, BED science, Diploma Education Management <p>Experience</p> <p>Principal olkalou technical and vocational college 3yrs</p>
3.	<p>David Sonye</p> 	<p>Board Member</p> <ul style="list-style-type: none"> M.A. Degree in Governance - International Leadership University University of Nairobi B.A. Degree in Anthropology <p>EXPERIRNCE</p> <ul style="list-style-type: none"> Trainer and administrator with Christian Mission Aid – An International Aid organization based in Nairobi. Risk and Audit Committee member Academic Committee Member D.o.b: 8/8/1971
4.	<p>Winnie Ndinda Muema-</p>	<p>Board Member</p> <ul style="list-style-type: none"> Postgraduate Diploma in Law LLB. Bachelor of Law Certificate in Computer Studies, Discipleship and Personal Development <p>Experience</p> <p>Litigation, insurance and labour law advocate 13yrs</p>

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	<p>Katana</p> 	<ul style="list-style-type: none"> • Risk and Audit Committee member • Finance and Resource mobilization Committee Member • D..O.B: 22/8/1989
5.	<p>Dr. Lydia Nkatha Kinuthia, PhD</p> 	<p>Board Member</p> <ul style="list-style-type: none"> • Ph.D. Fashion Design and Marketing Kenyatta University, Kenya • Master of Education (Home Economics) Kenyatta University, Kenya • B.Ed. (Home Economics) Kenyatta University, Kenya • Experience • Senior lecturer – fashion department kirinyaga university 4yrs • Departmental program leader (Fashion and Textile Technology) • D.O.B:7/6/1970

		<ul style="list-style-type: none"> • Finance and Resource mobilization Committee Member • Academic Committee
6.	<p>Mwangi Evanson Mwaura</p> 	<p>Board Member</p> <ul style="list-style-type: none"> • Bachelor of Arts (Hons) – Major: Mathematics (Statistics) & Economics; Minor: Sociology – Egerton University • Certificate in Human Resource Management – Lake View Training Institute • Proficiency in Microsoft Applications – Egerton University • SPSS Packages – Hilwan Computer Services • experience • Principal / Director – Highway Millenium Secondary School (January 2019 to Date) • Finance and Resource mobilization Committee Member • D.o.b : 1/1/1973




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<p>7.</p>	<p>Dr. (Eng) Charles Kabubo</p> 	<p>Board Member</p> <ul style="list-style-type: none"> • Bsc. in Civil Engineering – Nairobi University • Msc. in construction management –Loughbrough University • PhD. in Construction Engineering and Management –JKUAT • Experiense Senior Lecturer Department of Civil Engineering – JKUAT 32yrs • Finance and Resource mobilization Committee Member • D.o.b: 19/04/1973
<p>8.</p>	<p>Bernard Warui Wairura</p> 	<p>Board Member</p> <ul style="list-style-type: none"> • Senior Audit Supervisor • Jomo Kenyatta University of Agriculture and Technology Master of Science (Msc) (Project Management) • Africa International University (Nairobi Evangelical Graduate School of Theology) • Masters of Arts (Biblical Studies) • Kenyatta University, School of Humanities and Social Sciences (Bachelor of Arts in Economics and Business Studies) Attained Second Class Honors (Upper Division)

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		<ul style="list-style-type: none">• Experience• Senior Business Systems Analyst - US Centres for Disease Control and Prevention in Kenya:- July 2012 to date.• Certified Public Accountants of Kenya (ICPAK)• Risk and Audit Committee member• Academic Committee Member.• D.o.b: 1/1/1979
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4. Key Management Team

SN.	Member/ Director	Details
1.	 Jacob Mwangi Holds MED Educational Administration, BED science, Diploma Education Management.	Principal Authorization on Allocation of resources, procurement, and Bank Signatory
2.	 Lucy Wangari Boboti Diploma in fashion design	Deputy principal (administration) Bank Signatory
3.	 CPA Monica Ndirangu MBA (Strategic Management) B.Com (Accounting Option), CPA- K, Member ICPAK, Member AWAK CS II	Head of Finance in NyNP Finance Officer

5. BOG chairman report

It is my privilege to present the Chairman's Report for the FY2024/2025 on behalf of the Board of Governors (BOG) of OI Kalou Technical and Vocational College (OTVC). The Board continued to provide strategic direction, policy oversight, and governance support in accordance with the Constitution of Kenya, 2010; the Technical and Vocational Education and Training (TVET) Act, 2013; Mwongozo Code of Governance for State Corporations (2015); and other relevant public sector regulations.

Key Activities Undertaken During the Year

During the reporting period, the Board oversaw several institutional initiatives aimed at strengthening academic delivery, financial management, stakeholder engagement, and infrastructure development. Key activities included:

- Formulation of the College Strategic Plan and annual work plans. The strategic plan is at its final stages.
- Oversight of student recruitment initiatives and public awareness campaigns in Nyandarua County and surrounding regions.
- Monitoring implementation of competency-based education and training (CBET) programmes.
- Strengthening of internal financial controls, procurement oversight, and compliance with the Public Finance Management Act (PFMA), 2012.
- Formation and operationalization of Board committees, including Finance & Resource Mobilization, Academic, and Audit & Risk.
- Engagement with national government agencies, industry stakeholders, and community leaders for partnership development.

Successes Consolidated

The Board is pleased to report progress toward institutional goals:

- Increased student enrollment and improved retention rates compared to the previous year.
- Successful acquisition of training equipment and refurbishment of workshops and classrooms.
- Strengthened institutional governance through formulation of policies, committee charters, and reporting mechanisms.
- Improved participation in industry attachment programmes and vocational skills exhibitions.
- Preparation and submission of financial reports and audit documentation.

Challenges Faced

Despite the positive progress, OTVC continues to experience challenges in areas that require sustained intervention and strategic planning:

- Induction of the BOG – so far this has not yet been done due to little financial resources.

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- Limited financial resources relative to expanding institutional needs and infrastructure gaps.
- Inadequate staffing levels, particularly in specialized technical areas requiring expert trainers.
- Delays in disbursement of grant, capitation and HELB funds from government agencies.

Way Forward and Future Outlook

The Board remains committed to strengthening institutional performance and advancing the College's mandate. Planned interventions include:

- Increasing partnerships with private sector and donor agencies to expand practical training opportunities.
- Prioritizing development of additional training materials, ICT infrastructure, and student support facilities.
- Advocating for additional staffing from the Public Service Commission and development funding from the Ministry of Education.
- Enhancing internal monitoring and evaluation systems to track performance against predetermined objectives.
- Promoting community outreach programmes to support youth empowerment, skills development, and entrepreneurship in the region.

The Board is confident that continued stakeholder cooperation and prudent resource management will position OTVC as a leading technical institution serving Nyandarua County and the rest of the country.

Acknowledgements

On behalf of the Board, I wish to acknowledge the State Department for Technical Vocational Education and Training, the Ministry of Education, development partners, community leaders, staff, and students for their unwavering support and contribution to the College's growth and success.



Dr. William Koech
BOG Chairman

6. Report of the Principal

I, the Principal of OI Kalou Technical and Vocational College, reported to the institution on 26th June 2022, at a time when the College was still under construction almost to completion. The College was completed and officially handed over to me by the State Department of Public Works and Nairobi Technical Training Institute (mentoring institution) on 22nd August 2023. Since the college started, its major operations were financed solely through grants from the National Government. On 5th July 2024, the Board of Governors to the college was inaugurated after being appointed by the CS of education. The formation of the Board provided the required governance framework and enabled the institution to fully align its operations with the TVET Act, 2013, the Public Finance Management Act, 2012, and the policies of the Ministry of Education.

The financial statements for the year ended 30th June 2025 have been prepared in accordance with International Public Sector Accounting Standards (IPSAS), the Public Finance Management Act, 2012, and guidelines issued by the National Treasury. They reflect the College's financial year of operations under a functional governance structure. In my opinion, these financial statements present fairly the financial position and performance of the College and confirm that it is a going concern.

Despite these achievements, the College has faced a number of challenges during the reporting period. These include inadequate funding for employment and infrastructure expansion, shortage of skilled personnel in specialized training areas, lack of funds to startup projects and limited market access for income-generating activities (IGAs), and a continued over-reliance on Government grants to sustain operations. Additionally, as a newly established institution, the College is still building capacity in governance, financial management, and technical training.

Looking ahead, the College plans to gradually diversify its revenue base by developing sustainable IGAs, enhance staff capacity through training and recruitment, and strengthen partnerships with industry stakeholders to improve training relevance and graduate employability. Management is committed to addressing these challenges in collaboration with the Board of Governors and the Ministry of Education to ensure the College grows into a center of excellence in technical and vocational training.

As Principal, I wish to acknowledge the invaluable support of the National Government, the mentoring institution, the Board of Governors, staff, and stakeholders, whose combined efforts continue to lay the foundation for the College's growth and sustainability.

7. Statement of Performance against Predetermined Objectives

OI Kalou Technical and Vocational College (OTVC) sets annual predetermined objectives to guide the implementation of its mandate in accordance with the Technical and Vocational Education and Training Act, 2013; the Public Finance Management Act, 2012; and the strategic priorities of the State Department for Technical Vocational Education and Training. The College remains committed to measuring performance based on targets, results, efficiency, and value for public resources.

Objective: Access, Equity, and Trainee Enrollment

Target: Increase trainee enrollment in all level courses and promote equitable access to TVET within Nyandarua County and surrounding regions.

Performance: OTVC undertook outreach and community mobilization activities resulting in increased trainee applications and admission numbers during the reporting period. Special emphasis was placed on youth from marginalized and low-income households, in line with government priorities and the national TVET expansion framework.

Objective: Academic Quality and Training Delivery

Target: Deliver quality, competency-based training aligned to the CBET curriculum and industry requirements.

Performance: Training programmes were implemented through qualified trainers, approved curricula, and practical sessions. Assessment preparation, internal moderation, and compliance with the Kenya National Qualifications Authority (KNQA) and TVET CDACC standards were upheld. External examination performance and completion rates demonstrated steady improvement over the reporting period.

Objective: Infrastructure and Institutional Development

Target: Improve learning facilities, workshops, ICT resources, and administrative systems to support training and operations.

Performance: Incremental improvement in physical infrastructure and acquisition of training equipment were achieved through budget allocations and partnerships. This included prioritizing workshops, classroom training facilities, and ICT connectivity to support blended learning and digital administrative processes.

Objective: Financial Management and Accountability

Target: Ensure prudent utilization of public funds, compliance with the Public Finance Management Act, 2012, and timely financial reporting to the Office of the Auditor-General.

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Performance: Budget implementation reports, procurement plans, and financial statements were prepared. Internal controls were strengthened, and audit recommendations were tracked through the Finance and Resource Mobilization Committee to promote transparency and fiscal discipline.

Objective: Human Resource Capacity

Target: Recruit, develop, and retain qualified instructional and non-teaching personnel.

Performance: Staff deployment, continuous professional development, and performance management frameworks were implemented during the reporting period. The College fostered a results-oriented work environment consistent with public service values and efficiency standards.

Objective: Governance and Compliance

Target: Strengthen corporate governance and adherence to Mwongozo, Board regulations, and relevant legislation.

Performance: The Board of Governors successfully conducted scheduled meetings, and oversaw committee reports. Compliance with ethics, integrity, procurement law, and conflict-of-interest regulations was confirmed as part of internal governance checks.

Objective: Industry Linkages and Partnerships

Target: Enhance collaboration with employers, industry players, and community stakeholders for industrial attachment, technology transfer, and curriculum relevance.

Performance: Engagement with industry stakeholders increased placement opportunities for trainees and supported curriculum input from sector experts, thereby improving graduate employability and institutional credibility.

Conclusion

Based on the above performance measures, OI Kalou Technical and Vocational College has demonstrated measurable progress toward meeting its predetermined objectives. Continuous monitoring, evaluation, and documentation will be undertaken to ensure sustained improvement, effective resource utilization, and alignment with national TVET development goals.

8. Corporate Governance Statement

OI Kalou Technical and Vocational College (OTVC) is committed to the principles of transparent, accountable, ethical, and effective corporate governance in accordance with the Constitution of Kenya, 2010; the Technical and Vocational Education and Training Act, 2013; the Public Finance Management Act, 2012; the Leadership and Integrity Act, 2012; and Mwongozo — The Code of Governance for State Corporations (2015). The College seeks to uphold professionalism, integrity,

equity, inclusivity, and responsiveness in all its operations, decision-making processes, and stakeholder engagements.

Governance Structure

The governance of OTVC is vested in the Board of Governors established under Section 26 of the TVET Act, 2013. The Board provides strategic direction, approves institutional policies, oversees financial management, ensures accountability to the public, and protects the interests of learners, staff, government, and development partners.

The Principal, appointed pursuant to the TVET Act, serves as the Chief Executive Officer and Secretary to the Board, responsible for the day-to-day administration of the College and implementation of Board resolutions.

Board Committees

To enhance effectiveness and accountability, the Board conducts its business through specialized committees, including but not limited to:

- Finance and Resource Mobilization Committee
- Academic Committee
- Audit and Risk Committee

Each committee operates under a written charter, reviews compliance with relevant laws, and reports its recommendations to the full Board for decision-making.

Ethics, Integrity, and Conflict of Interest

All Board members and officers adhere to Chapter Six of the Constitution (Leadership and Integrity), Mwongozo provisions on ethics, and OTVC governance policies. Members are required to declare any conflicts of interest and refrain from participation in decisions where such conflicts exist. Procurement is conducted strictly in accordance with the Public Procurement and Asset Disposal Act, 2015.

Financial Governance and Accountability

The College practices responsible and transparent financial management guided by the Public Finance Management Act, 2012. Annual budgets, financial statements, and internal controls are approved by the Board and subjected to review by the Office of the Auditor-General. The College promotes value-for-money principles, prudence, and proper use of public resources.

Risk Management and Internal Control

OTVC maintains internal control systems to safeguard assets, ensure reliability of records, and promote operational efficiency. The Audit and Risk Committee oversees compliance, risk

mitigation, internal audits, and implementation of audit recommendations. The College is committed to continuous improvement in institutional governance standards.

Stakeholder Engagement

The College recognizes the importance of transparent communication with stakeholders including students, staff, government agencies, industry partners, and the local community. OTVC promotes participatory governance and guarantees access to information consistent with the Access to Information Act, 2016.

Monitoring, Review, and Reporting

The Board undertakes periodic evaluation of its performance, governance practices, and institutional policies. Governance reports and relevant disclosures are made available as required by law to promote openness and accountability.

9. Management Discussion and Analysis

OI Kalou Technical and Vocational College (OTVC) is a public Technical and Vocational Education and Training (TVET) institution established under the TVET Act, 2013, with the mandate to provide competency-based education and training (CBET), promote youth skills development, and support national human capital growth. The college aims to produce graduates who are technically skilled, employable, and entrepreneurial.

The period under review marks continued growth in student enrolment, infrastructure expansion, staff capacity building, and academic program development, despite persistent financial and operational challenges.

Operating Environment

Economic Environment

The institution operated in a challenging macroeconomic environment characterized by:

- Inflationary pressures affecting operational costs.
- Increased fuel prices impacting transport and marketing activities.
- Budget constraints in government funding due to national fiscal pressures.

Despite these challenges, the college continued implementing strategic initiatives aligned with the Ministry of Education, State Department for TVET priorities.

Regulatory Environment

OTVC operated under the following legal and policy frameworks:

- TVET Act, 2013
- Public Finance Management (PFM) Act, 2012

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- Mwongozo Code of Governance for State Corporations
- Public Audit Act, 2015
- Public Procurement and Asset Disposal Act, 2015

Compliance with these frameworks guided financial reporting, governance, procurement, and institutional management.

Key Institutional Performance Highlights

Student Enrolment and Academic Programs

Growth in student enrolment attributed to increased outreach and marketing.

Expansion of CBET programs and industry-aligned courses.

Strengthening of partnerships with industry players to support industrial attachment and employability.

Human Resource Development

Recruitment of additional trainers and administrative staff by PSC/BOG.

Continuous professional development programs conducted for trainers.

Improved staff competencies in CBET implementation.

Infrastructure Development

During the reporting period, OTVC recorded progress in infrastructure, including:

Construction of additional ablution block.

Acquisition of specialized training equipment through government and donor support.

Financial Performance

Revenue Performance

Revenue for the period was derived from:

- Appropriations-in-aid (A-in-A), mainly student fees
- Grants from the national government and development partners

Although the college got government grants, A-in-A remained below projected targets due to low initial enrolment levels as the institution is still growing.

Expenditure Performance

Major expenditures included:

- Staff compensation
- Training materials and consumables
- Marketing and outreach activities
- College operations (utilities, maintenance, ICT services)

Cost optimization measures were implemented, although inflation exerted pressure on operational costs.

Marketing and Outreach Activities

To increase enrolment and visibility, OTVC intensified marketing through:

- Direct outreach to communities, chiefs' barazas, and secondary schools
- Use of personal and institutional transport for mobility
- Media engagements and participation in exhibitions

The principal undertook extensive field marketing, especially during the early stages of the college, due to lack of institutional vehicles and limited staffing.

Key Challenges

OTVC faced several challenges, including:

- Limited financial resources compared to institutional needs
- Inadequate training equipment in technical fields
- Low initial enrolment affecting A-in-A performance
- Lack of institutional transport, resulting in reliance on personal vehicles for official duties
- Staffing gaps in certain technical areas

Risk Management

Major risk areas identified included:

- Funding risks due to delayed exchequer releases
- Operational risks related to inadequate staffing
- Reputational risks due to competition from established TVET institutions

Mitigation measures included prudent financial management, diversification of programs, and enhanced stakeholder engagement.

Governance and Compliance

The Board of Governors (BOG) provided strategic oversight in line with:

- Mwongozo Code of Governance
- TVET Act requirements
- Ministry of Education circulars and guidelines

The Board held regular meetings and strengthened committee structures to enhance accountability, transparency, and performance oversight.

Outlook for the Next Financial Year

The institution projects growth driven by:

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- Expansion of CBET programs
- Targeted enrolment campaigns
- Strengthened partnerships with industry and development agencies
- Use of ICT in training and administration

OTVC is committed to positioning itself as a centre of excellence in technical and vocational training within Nyandarua County and the region.

Conclusion

Despite facing resource constraints, Oi Kalou Technical and Vocational College made substantial strides in expanding access to quality technical and vocational education. The management remains committed to improving performance, strengthening governance, and delivering value to trainees and stakeholders.

10. Environmental and Sustainability Reporting Statement

OI Kalou Technical and Vocational College (OTVC) is committed to environmental stewardship, sustainable resource management, and compliance with national and institutional environmental policies. This Environmental and Sustainability Reporting Statement outlines the college's initiatives, performance, challenges, and future plans in promoting sustainability within its operations and the surrounding community.

The statement is guided by the Environmental Management and Coordination Act (EMCA), 1999 (Amended 2015), the Climate Change Act, 2016, the National Climate Change Action Plan (NCCAP), and the Ministry of Education and TVET sector guidelines on environmental conservation.

Environmental Governance and Policy Framework

OTVC implemented environmental sustainability practices anchored on:

- EMCA (1999, Amended 2015)
- Climate Change Act (2016)
- National Environmental Policy (2013)
- Mwongozo Code of Governance for State Corporations

OTVC internal policies on waste management, energy use, and campus greening

Environmental initiatives were coordinated through the college management, student associations, and relevant departmental committees.

Energy Management

The college undertook initiatives aimed at reducing energy consumption and improving efficiency, including:

- Use of energy-efficient lighting (LED bulbs) across classrooms, offices, and workshops
- Encouragement of responsible energy use by staff and students
- Preventive maintenance of electrical systems and equipment to reduce energy losses
- Future plans include installation of solar systems and adoption of energy monitoring tools.

Water Conservation and Management

To enhance water sustainability, the institution implemented:

- Water usage controls (leak repairs, awareness campaigns)
- Regular maintenance of plumbing systems to reduce wastage
- The college plans to install rainwater harvesting capacity and install water-saving sanitary fittings.

Waste Management

OTVC adopted structured waste management practices, including:

- Partnership with licensed waste collection companies
- Creation of awareness among students on proper waste disposal
- Reduction of paper usage through digital communication and e-learning platforms
- Future initiatives include segregation of waste at source (organic, recyclable, and non-recyclable), Safe disposal of workshop-related waste such as metal scraps, oils, and plastics establishing a recycling unit for training and environmental conservation.

Environmental Conservation and College Greening

Key greening and conservation initiatives during the year included:

- Tree planting activities in support of the National Tree Growing and Restoration Campaign
- Involvement of students in environmental clubs and conservation drives
- Awareness campaigns in line with the Ministry of Environment's call for climate action
- OTVC targets to do landscaping and beautification of college grounds, increase campus tree cover to contribute to the national 15-billion trees initiative.

Climate Change Mitigation and Adaptation

In response to climate change priorities, OTVC implemented:

Energy conservation strategies

Awareness activities focusing on climate change mitigation

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The institution plans to include green skills and environmental modules in technical training, encourage sustainable transport options such as cycling and walking, introduce additional CBET programs focusing on renewable energy and green technologies.

Sustainable Procurement

The college promoted sustainability through:

- Procurement of energy-efficient and environmentally friendly materials
- Adherence to the Public Procurement and Asset Disposal Act (PPADA) 2015 sustainability provisions
- Preference for suppliers compliant with NEMA licensing and environmental standards
- Promotion of local suppliers to reduce carbon footprint associated with long-distance transportation

Community Engagement and Environmental Awareness

Environmental sustainability was promoted beyond the college through:

Collaboration with local communities, the County Government of Nyandarua, and NEMA on environmental protection

Challenges

The institution faced the following constraints:

- Inadequate funding for large-scale environmental projects
- Lack of infrastructure for water harvesting and recycling
- Lack of advanced waste management facilities

Future Plans

OTVC is committed to strengthening environmental sustainability through:

- Installation of solar energy systems
- Increasing climate-smart infrastructure and green buildings
- Developing partnerships for environmental research and green skills training
- Enhancing student-led environmental clubs and innovation hubs

Conclusion

OI Kalou Technical and Vocational College remains committed to integrating sustainability into its operations, training, and community engagements. Through continued investment, collaboration, and adherence to national policies, the institution aims to become a leader in environmental conservation and sustainable development in the TVET sector.

Corporate Social Responsibility / Community Engagements

The Institution recognizes the need for Corporate Social Responsibility (CSR) and engages in various activities.

11. Report of the Council of Governors

The Board members submit their report together with the Audited Financial Statements for the year ended June 30, 2025, which show the state of the Institution affairs

Principal activities

The principal activities of the Institution are training, research and development are expected to continue in foreseeable future.

Results

The results of the Institution for the year ended June 30 2025 are set out on page 1 to 36.

Auditors

The Auditor General is responsible for the statutory audit of the Institution in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 were nominated by the Auditor General to carry out the audit of the Institution 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 Governing Council



Secretary - Board of Governors

Nyandarua

Date 18/12/2025

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12. Statement of Governing Council's Responsibilities

The Board of Governors of OI Kalou Technical and Vocational College is responsible for the preparation and fair presentation of the financial statements in accordance with the Public Finance Management (PFM) Act, 2012, the Public Audit Act, 2015, the TVET Act, 2013, and applicable International Public Sector Accounting Standards (IPSAS) as prescribed by the Public Sector Accounting Standards Board (PSASB).

The Board confirms that:

- Financial statements for FY 2024/2025 have been prepared in compliance with the PFM Act, Public Audit Act, and applicable accounting standards.
- Proper books of accounts have been maintained.
- Adequate internal controls exist to safeguard public resources

The Council hereby confirms that the financial statements for the year ended 30th June 2024 have been prepared in accordance with the applicable laws and standards and that the College has maintained systems adequate to safeguard its assets and ensure the integrity of financial reporting.

Approval of the financial statements

The Institution's financial statements were prepared on 18/12/2025 and signed on its behalf by:



.....
Name Dr. William Koech
Chairperson of the Governing Council



.....
Name Jacob Mwangi
Principal

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
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NAIROBI

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the financial statements of Ol Kalou Technical and Vocational College set out on pages 1 to 31, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net

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

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

Basis for Qualified Opinion

1. Unsupported Expenditure

The statement of financial performance reflects use of goods and services amount of Kshs.5,238,642 which as disclosed in Note 5 to the financial statements includes Kshs.270,740 paid for various goods and services. However, supporting documents such as marketing policy governing marketing and advertising activities, reports, approved programs of activities, work ticket/bus, back to office report, travel documents, program of events, were not provided for audit verification.

In the circumstances, the accuracy and completeness of use of goods and services balance of Kshs.5,238,642 could not be confirmed.

2. Unsupported Inventories

The statement of financial position reflects inventories balance of Kshs.655,012 as disclosed in Note 11 to the financial statements. However, amount was not supported by stock taking sheets, stores ledgers and stock taking instructions.

In the circumstances, the accuracy and completeness of the inventories balance of Kshs.655,012 could not be confirmed.

3. Unsupported Property, Plant and Equipment Balance

The statement of financial position reflects property, plant and equipment balance of Kshs.69,364,916 which as disclosed in Note 13 to the financial statements includes Kshs.15,000,000 in respect of land that was donated by a primary school. Physical verification carried out during the month of December, 2025 revealed that the College had other assets such furniture, equipment and computers which were not tagged.

Further, the assets register provided was incomplete and did not include for each asset, the date of asset acquisition, cost/value of assets, location, condition of the asset, asset tag number, description of the asset, equipment mode and serial number.

In addition, College is built on a parcel of land whose ownership documents and size were not provided for audit review.

In the circumstances, the accuracy, completeness, valuation and ownership of property, plant and equipment balance of Kshs.69,364,916 could not be confirmed.

4. Unsupported Trade and Other Payables

The statement of financial position reflects trade and other payables balance of Kshs.3,148,400 as disclosed in Note 16 to the financial statements. Review of the ledgers revealed that the balance of Kshs.3,148,400 includes Kshs.2,893,461 which relates to use of goods and services, board allowances, employee costs and repairs and maintenance that were not included as expenses in the statement of financial performance.

In addition, the payables balance includes Principal facilitation allowances of Kshs.755,900 which was not supported by documents such as approved request, program of activities, back to office report, reason for the facilitation and evidence that activities took place and the Principal and Deputy Principal attended the events.

In the circumstances, the accuracy, completeness and authenticity of the trade and other payables balance of Kshs.3,148,400 could not be confirmed.

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

Key Audit Matters

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.35,594,500 and Kshs.12,274,133 respectively, resulting to a revenue shortfall of Kshs.23,320,367 or 66% of the budget. Similarly, the statement reflects final expenditure budget and actual on comparable basis of Kshs.35,594,500 and Kshs.10,028,178 respectively resulting to an under-expenditure of Kshs.25,566,322 or 72% of budget.

The revenue shortfall and under-expenditure affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Other Information

The Management is responsible for the Other Information set out on page iv to xxx which comprises of Key Entity Information and Management, Board of Directors, Key Management Team, Chairman's Report, Report of the Executive Director, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Irregular Procurement of Goods and Service

The statement of financial performance reflects use of goods and services amount of Kshs.5,238,642 which as disclosed in Note 5 to the financial statements includes Kshs.186,430 cash payment for various goods and services. Documents showing how the suppliers were identified was not provided for audit review.

Further, the Kshs.5,238,642 includes Kshs.116,830 paid for procurement of various goods and service. However, quotations, quotation opening and evaluation committee minutes and professional opinion were not provided for audit review.

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

2. Lack of Human Resource Policies and Procedures Guideline

The statement of financial performance reflects employee costs of Kshs.1,649,697 as disclosed in Note 6 to the financial statements. However, review of the records and inquiries from Management revealed that the College did not have an approved human resource policies, procedures, and salary structure. Hence, remuneration rates, staff, promotion, recruitment process, discipline, training and continuous development of employees could not be confirmed.

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

3. Irregular Engagement of Workers

The statement of financial performance reflects employee cost of Kshs.1,649,697 which as disclosed in Note 6 to the financial statements includes Kshs.58,200 paid to casual workers. However, documents provided revealed that Management engaged staff workers for a period of more than three months contrary to Human Resource Policies and Procedures for Pubic Service, 2016 that provides that casuals shall not be engaged for more than three months.

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

4. Failure to Provide Registration and Licensing Certificates of Trainers

The statement of financial performance reflects employee costs of Kshs.1,649,642 as disclosed in Note 6 to the financial statement. However, registration and licensing certificates for five (5) trainers were not provided contrary to Section 23(1) of TVET Act, 2013 which provides that any person who intends to become a trainer in an institution shall apply for licensing and registration by the Board.

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

5. Excess Membership to Board Committees

Documents provided for audit review revealed that the College has eight (8) members serving as Board of Directors. Further, all committees of the Board had four member which is more than a third of the full Board or three (3) members contrary to Paragraph 4 of Office of the President No. OP/CAB.9/1A of 11 March, 2020 that stipulates that the number of members to any Committees should be no more than one third (1/3) of the full Board to obviate the risk of a committee conducting its business within the framework of a full Board structure.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain

assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON 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 effects of the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Lack of Approved Risk Management Policy and Disaster Recovery Plan

The College's Management has not put in place a risk management policy, strategies and risk register to mitigate against risk. It was therefore not clear how risk exposure was managed. This is in contravention of Regulation 158(1)(a) and (b) of the Public Finance Management (County Governments) Regulations, 2015 which requires the Accounting Officer to ensure that the County Government entity develops risk management strategies, which include fraud prevention mechanism; and the County Government entity develops a system of risk management and internal control that builds robust business operations. Further, the Hospital did not have a disaster recovery and business continuity plans required for identifying, preventing, and mitigating against disasters and ensuring that its operations are not interrupted. This is contrary to provisions of Regulations 158(b)(1) of the Public Finance Management (County Governments) Regulations, 2015.

In the circumstances, the existence of an effective risk management could not be confirmed.

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

Responsibilities of the Management and Board of Directors

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

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

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

The Board of Directors is responsible for overseeing the Organization'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 for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAI 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

19 December, 2025

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

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

	Notes	2024-2025	2023-2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government - Recurrent/Operational	1	2,499,138	2,000,000
Deferred grant income	20	2,483,388	2,093,638
Total		4,982,526	4,093,638
Revenue from Exchange transactions			
Rendering of services- fees from students	2	6,943,219	1,834,659
Sale of goods	3	18,388	0
Rental revenue from facilities and equipment	4	330,000	0
Revenue from Exchange transactions		7,291,607	1,834,659
Total Revenue		12,274,133	5,928,297
Expenses			
Use of goods and services	5	5,238,642	2,126,256
Employee costs	6	1,649,697	581,150
Board /Council Expenses	7	299,000	0
Depreciation and amortization expense	8	2,693,674	2,123,551
Repairs and maintenance	9	147,165	54,000
Total Expenses		10,028,178	4,884,957
Net surplus/(deficit) for the year		2,245,955	1,043,340

The notes set out on pages 6 to 36 form an integral part of the Annual Financial Statements.

The Financial Statements set out on pages 1 to 5 were signed by:



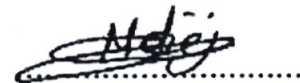
Name Dr. William Koech
Chairman Board of Governors

Date 18/12/2025



Name Monica Ndirangu
Finance Officer
ICPAK No.20670

Date 18/12/2025



Name Jacob Mwangi
Principal


Date 18/12/2025

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


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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	10	216,119	7,035
Current portion of receivables from exchange transactions	11	4,563,714	1,299,438
Inventories	12	655,012	1,191,570
Total Current Assets		5,434,845	2,498,043
Non-Current Assets			
Property, plant, and equipment	13	69,364,916	65,493,489
Intangible assets	14	0	0
Biological Assets	15	0	0
Total Non-Current Assets		69,364,916	65,493,489
Total Assets (A)		74,799,760	67,991,532
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	16	3,148,400	1,590,740
Refundable deposits from customers	17	0	0
Deferred income	18	0	0
Total Current Liabilities		3,148,400	1,590,740
Non-Current Liabilities			
Deferred grant		68,251,914	65,247,302
Total non-current liabilities		68,251,914	65,247,302
Total Liabilities (B)		71,400,314	66,838,042
Net Assets (A-B)		3,399,446	1,153,490
Represented By:			
Revaluation Reserves		0	
Accumulated Surplus		3,399,446	1,153,490
Capital Fund			
Net Assets and Liabilities		74,799,760	67,991,532


The Financial Statements set out on pages 1 to 5 were signed by:


Name Dr. William Koech
Chairman Board of Governors

Date 18/12/2025


Name Monica Ndirangu
Finance Officer
ICPAK No.20670

Date 18/12/2025


Name Jacob Mwangi
Principal

Date 18/12/2025

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

Description	Revaluation reserve	Accumulated Fund	Capital	Total
			Grants/Fund	
At July 1, 2023	-	110,150	0	110,150
Revaluation gain	-			
Surplus/(deficit) for the year	-	1,043,340	0	1,043,340
Capital grants received during the year	-	0	0	0
Transfer of depreciation/amortisation from capital fund	-	0	0	0
Retained earnings				
At June 30, 2024	-	1,153,490	0	1,153,490
At July 1, 2024	-	1,153,490		1,153,490
Revaluation gain	-	0		
additions		0		
Surplus/(deficit) for the year	-	2,245,955	0	2,245,955
Capital grants received during the year	-	0	0	0
Transfer of depreciation/amortisation from capital fund	-	0	0	0
At June 30, 2025	-	3,399,445		3,399,445

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

Description		2024-2025	2023-2024
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government -Recurrent/Operational		2,499,138	2,000,000
Rendering of services- fees from students		2,379,505	535,220
Sale of goods		18,388	0
Rental revenue from facilities and equipment		330,000	0
Total Receipts		5,227,031	2,535,220
Payments			
Use of goods and services		2,917,232	2,024,636
Employee costs		1,545,500	435,150
Board /Council Expenses		67,000	0
Repairs and maintenance		147,165	34,500
Total Payments		4,676,897	2,494,286
Net Cash Flows from operating activities	19	550,134	40,935
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(341,050)	(144,050)
Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		(341,050)	(144,050)
Cash flows from financing activities			
Proceeds From Borrowing			
Repayment Of Borrowings			
Net cash flows used in financing activities			
Net Increase/(Decrease) in Cash and Cash equivalents			
Cash and Cash equivalents at 1 JULY 2024		7,035	110,150
Net Increase/(Decrease) in Cash and Cash equivalents		209,084	(103,115)
Cash and Cash equivalents at 30 JUNE 2025		216,119	7,035

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

Description	Original budget 2024-2025	Adjustments 2024-2025	Final	Actual on comparable basis	Performance difference	Utilization Difference
			Budget 2024- 2025			
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government -Recurrent/Operational	2,000,000.00	-	2,000,000.000	2,499,138	(499,138)	125
Rendering of services- fees from students	33,594,500	-	33,594,500	6,943,219	26,651,281	21
Sale of goods	0	-	0	18,388	(18,388)	-
Rental revenue from facilities and equipments	0	-	0	330,000	(330,000)	-
Deferred income	0	0	0	2,483,388	(2,483,388)	-
Total Income	35,594,500	-	35,594,500	12,274,133	23,320,367	34
Expenses						
Use of goods and services	29,114,500	-	29,114,500	5,238,642	23,875,858	18
Employee costs	6,000,000	-	6,000,000	1,649,697	4,350,303	27
Board /Council Expenses	300,000	-	300,000	299000	1,000	100
Depreciation and Amortization expense	0	-	0	2,693,674	(2,693,674)	-
Repairs and maintenance	180,000	-	180,000	147,165	32,835	82
Total Expenditure	35,594,500	-	35,594,500	10,028,178	25,566,322	28
					-	
Surplus For the Period	-	-	-	2,245,955		
Capital Expenditure						

19. Notes to the Financial Statements

1. General Information

Ol Kalou TVC is established by and derives its authority and accountability from TVET Act 2013. The Institution is wholly owned by the Government of Kenya and is domiciled in Kenya. The Institution's principal activity is training.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Institution's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Institution. 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 2013 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 2024, it is applicable in Kenya from 1st July 2024

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

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

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

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

OI, Kalou Technical and Vocational College

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	has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48: Transfer Expenses	<i>Applicable 1st January 2026</i> 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.
IPSAS 49: Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii. Early adoption of standards

The Institution did not early-adopt any new or amended standards in year 2023

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

Deferred grant income

In accordance with IPSAS 23 – Revenue from Non-Exchange Transactions. The Institution applies the deferred income approach in accounting for grants, donations and other transfers. Where donations and grants are received, they are initially recognised as deferred income (a liability) and is recognised as revenue in the Statement of Financial Performance on a systematic basis over the period in which the associated assets are utilised.

ii) Revenue from exchange transactions

Rendering of services

The Institution 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 Institution.

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.

Summary of Significant Accounting Policies (Continued)

b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on 29th 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 Institution upon receiving the respective approvals to conclude the final budget. The Institution's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 5 of these financial statements.

c) Taxes

Current income tax

The College is exempt from paying taxes as per Section 10 sub-section (a) and (b) of Income Tax Act 2010.

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.

Summary of Significant Accounting Policies (Continued)

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. 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, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Institution 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 Institution. 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 Institution 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 Institution 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 Institution. 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) Research and development costs

The Institution expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Institution 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.

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

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Institution does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one Institution and a financial liability or equity instrument of another Institution. At initial recognition, the Institution 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 Institution 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 Institution'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 cash flows 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 Institution has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The Institution 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 Institution 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.

Financial liabilities

Classification

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

j) Inventories

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

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

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

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

Inventories (Continued)

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

k) Provisions

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

Contingent liabilities

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

Contingent assets

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

l) Social Benefits

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

m) Nature and purpose of reserves

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

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

The Institution provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Institution pays fixed contributions into a separate institution (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

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income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

p) Foreign currency transactions

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

q) Borrowing costs

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

r) Related parties

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

s) Service concession arrangements

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

t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash

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impressts and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

u) Comparative figures

There figures are comparative with financial statements for the year ended 30th june 2024.

v) Subsequent events

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

Notes to the Financial Statements (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Institution'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 Institution 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 Institution. 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 Institution.
- 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.

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.

Notes to the Financial Statements

1. Transfers from other National Government entities

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	-	0
Operational/Recurrent Grant	2,499,138	2,000,000
Development grants	-	-
Other Grants	-	-
Total unconditional Grants	2,499,138	2,000,000
Total Government Grants and Subsidies	2,499,138	2,000,000

2. Rendering of Services

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Tuition Fees	3,701,683	973,594
Activity Fees	431,761	132,848
Examination Fees	0	0
Repair, Maintenance &Improvement	349,993	95,504
Personal Emoluments	822,711	353,767
Registration Fees	0	0
Travelling &Transport	911,964	112,673
Medical &Insurance	295,118	53,600
Electricity, Water &Conservancy	429,989	112,673
Caution Money	0	0
Student I.D	0	0
KUCCPS Validation Fees	0	0
TVETA Quality Assurance Fees	0	0
Total Revenue from The Rendering of Services	6,943,219	1,834,659

3. Sale of Goods

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Sale of Farm Produce	8,188	0
Production Units Income	10,200	0
Total Revenue from Sale of Goods	18,388	0

4. Rental revenue from facilities and equipment

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Hire of Facilities and Equipment	220,000	0
Catering & Accommodation	110,000	0
Operating Lease Revenue	0	0
Total	330,000	0

5. Use of Goods and Services

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Teaching and learning materials	3,312,225	439,895
Industrial attachment costs	0	21,250
Electricity	86,956	10,000
Water	17,715	22,670
Marketing & Advertising costs	229,784	149,250
Subscriptions	0	0
Administration Expenses	476,211	270,139
KUCCPS validation fees	0	70,000
Audit fees	0	0
Travelling and accommodation	434,900	504,880
Fuel and oil	0	72,000
Insurance Expenses	2,750	0
Printing and stationery	6,000	64,470
Activity Expenses	42,240	202,060
Telephone expenses	8,250	13,000
Internet expenses	73,603	53,000
Capacity Building	47,000	162,170
Examination costs	357,700	10,000
Bank Charges	9,988	5,622
Quality assurance	108,000	0
Garbage & Sanitation Services	25,320	2,880
Total good and services	5,238,642	2,075,286

6. Employee Costs

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Basic Pay	1,591,497	474,000
House Allowance	0	0

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Commuter Allowance	0	0
Employer NSSF	0	0
Gross Pay	1,591,497	474,000
PAYE	0	0
NHIF	0	0
NSSF	70,800	0
HELB loan Deductions	0	0
Housing Levy	0	0
NITA Levy	0	0
Total Deductions	70,800	0
Net Pay	1,520,697	474,000
Casual Workers	58,200	107,150
Employee Costs	1,649,697	581,150

7. Board Expenses

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Directors Emoluments-Sitting Allowance	184,000	0
Governing Council chair honoraria	85000	0
Governing Council -Transport expenses	0	0
Governing Council -Internet expenses	30,000	0
Total	299,000	0

8. Depreciation and Amortization expense

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Property, plant and equipment	2,693,674	2,123,551
Intangible assets	0	0
Total depreciation and amortization	2,693,674	2,123,551

9. Repairs and Maintenance

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Property,Plant &Equipment	139,665	34,500
Furniture and fittings	0	19,500
Computers and accessories	7,500	0
Total Repairs and Maintenance	147,165	54,000

10. (a) Cash and Cash Equivalents

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Current Account	216,119	7,035
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	216,119	7,035

(b) Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
a) Current Account			
K.C.B-Fees collection A/C	1309012571	216,119	7,035
Sub- Total			
Cash in Hand		0	0
Mobile Money account		0	0
Sub- Total			
Grand Total			
		216,119	7,035

11. Receivables from Exchange transactions

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Current Receivables	Kshs	Kshs
Student Debtors	4,563,714	1,299,438
Other Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors-Advance	0	0
Less: Impairment Allowance	0	0
Total Current Receivables	4,563,714	1,299,438

12. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Consumable stores	655,012	1,191,570
Maintenance stores	0	0
Electrical stores-Consumables	0	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	655,012	1,191,570

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13. PPE

PPE Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation rates	0	4%	17%	12.5%	33%	8%	Kshs	Kshs	Kshs
At 1st july 2023	15,000,000	52,340,940	0	0	0	0	0	0	67,340,940
Additions				230,100			46,000		276,100
Disposals									
Transfers/Adjustments									
At 30th June 2024	15,000,000	52,340,940	0	230,100	0	0	46,000	0	67,617,040
Additions		3,500,000	150,000	2,189,050	247,850	478,200			6,565,100
Disposals		0							0
Transfer/Adjustments									
At 30th June 2025	15,000,000	55,840,940	0	2,419,150	247,850	478,200	46,000	0	74,182,140
Depreciation And Impairment									
At 1 Jun 2023									
Depreciation		2,093,638	0	29,913	0	0	0	0	2,123,551
Disposals		0							0
Impairment		0							0
At 30 Jun 2024		2,093,638	0	29,913	0	0	0	0	2,123,551
Depreciation		2,233,638	25,500	314,490	81,791	38,256	0	0	2,693,674
Disposals		0	0	0					
Impairment		0	0	0					
Transfer/Adjustment		0	0	0					
At 30th Jun 2025		4,327,275	25,500	344,403	81,791	38,256	0	0	4,817,224
Net Book Values									
At 30th Jun 2024	15,000,000	50,247,302	0	200,187	0	0	46,000	0	65,493,489
As at 30th june 2025	15,000,000	51,513,665	124,500	2,074,748	166,060	439,944	46,000	0	69,364,916

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Valuation

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

(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	15,000,000	0	15,000,000
Buildings	55,840,940	4,327,276	51,513,664
Computers and Related Equipment	46,000	0	46,000
Computers and projectors	247,850	81,791	166,060
Office Equipment, Furniture, And Fittings	2,419,150	344,403	2,074,747
Plant and equipment	478,200	38,356	439,944
Motor vehicle	150,000	25,500	124,500
Work in Progress(WIP)	0	0	0
Total	74,182,140	4,817,225	69,364,916

14. Intangible Asset

Description	2024-2025
	Kshs
Software's	0
Total	0

15. Biological Asset

Description	2024-2025
	Kshs
Cows	0
Total	0

16. Trade and Other Payables

Description	2024-2025	2023-2024
	Kshs	Kshs
Trade payables	3,148,400	1,590,740
Fees paid in advance	0	0
Salary deductions	0	0
Third-Party Payments	0	0
Other Payables	0	0
Total Trade and Other Payables	3,148,400	1,590,740

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Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year	3,745,361		1,590,740	
1-2 years	0		0	
2-3 years	0		0	
Over 3 years	0		0	
Total (to tie to totals above)	3,745,361		1,590,740	

17. Refundable Deposits from Customers/Students

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Caution money-Bal.b/f	0		0	
Add: Receipts for the year	0		0	
Total Deposits	0		0	
Less: Refunds for the year	0		0	
Total Refundable Deposits	0		0	
Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year				
1-2 years				
2-3 years				
Over 3 years				
Total (to tie to totals deposits above)				

18. Deferred Income

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Student Fees	0		0	
Others(specify)	0		0	
Total				
Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year				
1-2 years				
2-3 years				
Over 3 years				
Total (to tie to totals deposits above)				

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19. Cash generated from operations.

Surplus for the year before tax	2024-2025	2023-2024
	Kshs	Kshs
Surplus for the year before tax	2,245,955	1,043,340
Adjusted for:		
Depreciation	2,693,674	2,123,551
Finance Cost		
Working Capital Adjustments		
Increase in Inventory	536,558	1,191,570
Increase in Receivables	-3,264,276	-2,726,786
Increase in Deferred Income	0	0
Increase in Payables	3,277,859	-1,590,740
Increase in Refundable Deposits	0	0
Net Cash Flow from Operating Activities	550,134	40,935

20. Deferred grants.

Descriptions	2023-2024
	Kshs
Opening balance	67,247,303
Additions:ablution block	2,400,000
Civil engineering shade	1,100,000
Lecture chairs	1,998,000
Total deferred grants	70,745,303
Depreciation	(2,483,388)
Total deferred grants	

Date	Account	Dr (KShs)	Cr (KSh)
30 June 2025	Depreciation Expense	2,483,388	
	Accumulated Depreciation		2,483,388
	Bal b/d from previous year		<u>2,093,638</u>
			4,577,026

Narration:

Being depreciation charged for the period and transferred to accumulated depreciation.

Date	Account	Dr (KShs)	Cr (KShs)
30/06/2025	Deferred Grant – Capital Asset	2,483,388	
	Deferred Grant Income		2,483,388

Narration:

Being portion of deferred capital grant recognised as income for the year, in line with depreciation of the related assets.

1. Financial Risk Management

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

(i) Credit risk

The Institution 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 institution 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 Institution's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Receivables from exchange transactions	1,299,438	1,299,438	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	7,035	7,035	0	0
Total	1,306,473	1,306,473	0	0
At 30 June 2025				
Receivables from exchange transactions	4,563,714	4,563,714	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	216,119	216,119	0	0
Total	4,779,833	4,779,833	0	0

Financial risk management

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

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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 Institution's directors, who have built an appropriate liquidity risk management framework for the management of the Institution's short, medium and long-term funding and liquidity management requirements. The Institution 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				
Trade Payables	0	1,590,740	0	1,590,740
Current Portion Of Borrowings	0	0	0	
Provisions	0	0	0	
Deferred Income	0	0	0	
Employee Benefit Obligation	0	0	0	
Total	0	1,590,740	0	1,590,740
At 30 June 2025				
Trade Payables	0	3,148,400	0	3,148,400
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		3,148,400		3,148,400

(iii) Market risk

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

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Institution'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.

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

a) Foreign currency risk

The Institution 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 Institution'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 2025			
Financial Assets (Investments, Cash, Debtors)	5,434,845	0	5,434,845
Liabilities			
Trade and Other Payables	3,148,400	0	3,148,400
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

The Institution 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.

Financial risk management

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.

b) Interest rate risk

Interest rate risk is the risk that the Institution'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 Institution 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

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exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

iv) Capital Risk Management

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

Description	2024-2025	2023-2024
	Kshs	Kshs
Revaluation Reserve	0	0
Retained Earnings	3,399,445	1,153,490
Capital Reserve	0	0
Total Funds	3,399,445	1,153,490
Total Borrowings	0	0
Less: Cash and Bank Balances	216,119	7,035
Net Debt/(Excess Cash and Cash Equivalents)	3,183,326	1,146,455
Gearing	0	0

22. Related Party Balances

Nature of related party relationships

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

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

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

Description	2024-2025	2023-2024
	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
Total	0	0
B) Purchases from related parties		
Purchases of electricity from kplc	0	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	0	0
b) Grants /Transfers from the Government		
Grants from National Govt-Reccurent/Operational	2,499,138	2,000,000
Grants from National Govt-Development Grants	0	0
Grants from County Government	0	0
Donations in Kind	0	0
Total	2,499,138	2,000,000
c) Expenses incurred on behalf of related parties		
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		
Directors' emoluments	299,000	0
Compensation to Key Management	0	0
Total	299,000	0

23. Capital Commitments

Capital Commitments	2024-2025	2023-2024
	Kshs	Kshs
Authorised for	0	0
Authorised and Contracted for	0	0
Total	0	0

24. Events After The Reporting Period

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

25. Ultimate And Holding Institution

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

26. Currency

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

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:	Timeframe:
			(Resolved / Not Resolved)	(Put a date when you expect the issue to be resolved)
N/A				

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 Institution responsible for implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.



Name Jacob Mwangi
 Accounting Officer
 Principal

Date 18/12/2025

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Projects

Appendix II: Projects Implemented by OI Kalou Technical and Vocational College

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
1						

Status of Projects completion

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

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Appendix III- Inter-Institution Confirmation Letter

OI Kalou TVC

The OI Kalou T.V.C wishes to confirm the amounts disbursed to you as at 30th June 2025 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by OL Kalou Technical and Vocational College as at 30th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
1	15-7-24	499,828	0	499,828	Recurrent Grants Quarter 1 FY 2024/25
2	2-10-24	499,828	0	499,828	Recurrent Grants Quarter 2 FY 2024/25
3	21-1-25	499,828	0	499,828	Recurrent Grants Quarter 3 FY 2024/25
4	4-6-25	499,828	0	499,828	Recurrent Grants Quarter 4 FY 2024/25
5	17-6-25	499,828	0	499,828	Recurrent Grants Quarter 4 FY 2024/25
Total		2,499,138	0	2,499,138	


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 CPA Monica Ndirangu

Sign  Date... 18/12/2025

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