


REPUBLIC OF KENYA



 THE NATIONAL ASSEMBLY PAPERS LAID	
REPORT	DATE: 03 MAR 2025
	DAY: Tuesday
TABLED BY:	Hon. Naomi Wago, MP Deputy Majority Whip
CLERK-AT THE-TABLE:	Mado Atabo

PARLIAMENT
OF KENYA
LIBRARY

OF

THE AUDITOR GENERAL

ON

**RIATIRIMBA TECHNICAL AND VOCATIONAL
COLLEGE**

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

Revised 30th June 2025



((RIATICRIMBA 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)**

**PRINCIPAL
RIATICRIMBA TVC
27 NOV 2025
P. O. Box 25 - 40201, GESUSU
Email: info@riaticrimbatvc.ac.ke**

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

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1. Acronyms and Definition of Key Terms

A. Acronyms

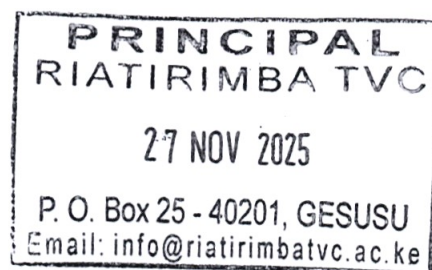
BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
KETTI	Keroka Technical And Training Institute
FY	Financial Year
L.T.T	Local Travelling And Transport
RTVC	Riatirimba Technical And Vocational College
TVET	Technical And Vocational Education And Training
TVETA	Technical And Vocational Education And Training Authority
M.O.E	Ministry Of Education



B. Definition of Key Terms

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

Comparative Year- Means the prior period.



2. Key RTVC Information and Management

(a) Background information

Riatirimba Technical and Vocational College, (RTVC), originally began as a Mechanical workshop for Keroka Technical Training Institute (KETTI). However, following strong advocacy by the local community and support from the Ministry of Higher Education & Research by then, efforts were made to elevate the workshop into an independent technical college. This vision came to fruition in 2020, but its formal establishment was delayed due to the disruption caused by the COVID-19 pandemic, which halted educational activities nationwide.

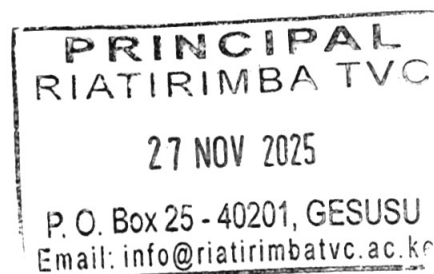
Despite these challenges, Riatirimba TVC was successfully registered as an independent Technical and Vocational College on 28th January, 2021. The college was awarded the accreditation certificate with TVET registration number TVETA/PUBLIC/TVC/0016/2021 and training license number TVETA/PUBLIC/TVC/0016/2021.

Currently, RTVC offers a diverse range of programs across several departments, including Electrical Engineering, School Computing, Building and Civil Engineering, Hospitality, Business Studies, and Mechanical Engineering. The institution has also earned recognition as a Centre of Excellence, particularly in the field of Mechanical Engineering.

(b) Principal Activities

Riatirimba Technical and Vocational College (RTVC) is a leading institution dedicated to delivering high-quality technical education and training. The college's core mission revolves around providing competency-based training that equips trainees with the practical skills and knowledge needed to excel in various industries. Through our comprehensive programs, RTVC focuses on skills acquisition and the retooling of the youth, enabling them to adapt to the ever-changing technological landscape and meet the demands of the modern job market.

At RTVC, is committed to fostering a learning environment that prepares trainees for global acceptance, ensuring that they are not only capable of meeting local industry standards but are also competitive in the global workforce. Our emphasis on digitalization and the



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integration of modern technology into our curriculum enables our trainees to become proficient in the latest tools and systems used in their respective fields, positioning them for success in the digital age.

By aligning our programs with industry needs and global trends, RTVC strives to create a pool of skilled, adaptable, and forward-thinking professionals who can thrive in a rapidly evolving technological environment.

1. Vision

The vision of the college is to scale the heights of technology.

2. Mission

The mission of the college is to engage the minds in order to enhance creativity and innovation to propel quality skills towards meeting industry needs.

3. Core Values

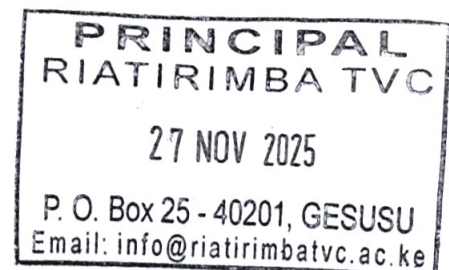
Riatirimba Technical and Vocational College is committed to and will be identified by the following core values.

- i) Integrity
- ii) Quality work
- iii) Teamwork
- iv) Creativity and innovation
- v) Accountability and Transparency

(c) Key Management

The Riatirimba Technical & Vocational College's day-to-day management is under the following key organs:

- Board of Governors
- Principal
- Deputy principal
- Registrar
- Dean of trainees
- Head of Departments
- Head of Finance
- Head of Procurement RTVC



(d) Fiduciary Management

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

SN	Designation	Name
1.	Principal	JOSEPH KAWALA
2.	Deputy principal Admin	OMAE MAGWARO JACKSON
3.	Deputy principal Academics	JOHNSON NYAMWEYA MAOGA
4.	Registrar	Ag. MAROA PAUL CHACHA
5.	Dean of students	Ag. SAMWUEL MAKORI GORI
6.	Head of Finance	VERONICAH BWARI OIRERE
7.	PC coordinator	ABIGAEEL JEPKOSGEI
8.	Procurement officer	EBIC MAISIBA
9.	HRM Officer	SARAH BOSIBORI NYABUTI
10.	Examination Officer	Ag. EDIGAH MORARA

(e) Fiduciary Oversight Arrangements

Audit and risk committee activities

The Committee shall exercise all the powers of BOG on internal Audit matters except in relation to the items, which are reserved, to BOG in their Standing Orders, on which the Committee shall advise BOG.

The role of the Committee shall be;

- i. Ensure that Riatirimba TVC complies with applicable laws and regulations
- ii. Reviewing the findings of any examinations by regulatory agencies and any auditor observations and follow up actions
- iii. Considering the effectiveness of the entity's internal control system, including information technology security control.
- iv. Review the report and recommendations made by the Office of the Auditor General and advise the Board.
- v. Discuss with management the entity's major policies with respect to risk assessment and risk management.
- vi. Ensure there are no unjustified restrictions or limitations to internal audit activity
- vii. Ensure that agreed audit recommendations are implemented by management.
- viii. Review with top management annual audit plans, activities, staffing and organizational structure of the internal audit function
- ix. Review the quarterly and annual financial reports and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles.



Riatirimba Technical And Vocational College
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Review other sections of the annual report and disclosures before release and consider the accuracy and completeness of the information.

(f) **RTVC Headquarters**
P.O. Box 25-40201.
GESUSU
MASIMBA – NYACHEKI ROAD.
KISII, KENYA

(g) **RTVC Contacts**
Telephone: (254) 757331085
E-mail: info@riatirimbatvc.ac.ke
Website: www.riatirimbatvc.ac.ke

(h) **RTVC Bank**
Kenya commercial bank
Keroka branch
A/c no. 1283392763
Kisii Kenya.

Equity Bank Limited
Keroka Branch
A/C No. 1240285913433
Kisii Kenya.

Kenya commercial bank
Kisii west branch
A/c no. 1334115419
Kisii Kenya.

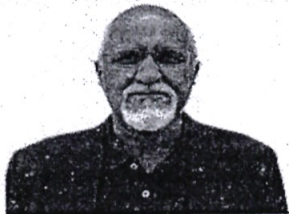




(i) **Independent Auditors**
Auditor-General
Office of Auditor General
Anniversary Towers, Institute Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya








- (j) **Principal Legal Adviser**
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya



3.The Board of Governors

S/No.	Member/ Director	Details
1.	 AMIN A. JIWA,	<p>Born in 23rd August, 1964, Mr Amin is a degree holder in civil engineering and serves as the chairperson of the board. He has a deep background in Construction industry and has participated in education development having served as a Chair of a TVET (The Kisii NP) in previous engagement.</p>
2.	 DR. JANE OMBATI, PhD	<p>Born in 1972, Dr. Jane is a distinguished scholar and a senior lecturer at Maasai Mara University in Kenya. She holds a B.Ed degree in Education from Kenyatta University, MA of Education from Egerton and PhD in leadership and Strategic management from Laikipia University. She represents leadership and she is the Chair of the Education, Training and Human Resource Committee of the board.</p>
3.	 DR. EVANS MOGENI, PhD	<p>Born in 4th August, 1979, Dr. Mogeni holds a Bachelor, a Master and a PhD from Kenya's University. Having served as a lecturer at Machakos and Open University of Kenya, he has a wealth of experience in NGOs holder who is a member to the board and He represents the issues of Entrepreneurship to the board. A member of Education and Training and HR Committee</p>
4.	 ZIPPORAH KAARI KARITHI, DEGREE	<p>Wakili Zipporah was born 21st Dec, 1986 and she is an advocate of the high court of kenya. She graduated with LLB from Moi University and represents the law or legal issues to the board. She is currently the Chair of the Audit, Risk and Compliance Committee of the Board.</p>
5.		<p>Born on 12th May, 1974, Mr. Kawala holds a bachelor of Education Technology Degree from Moi University and graduated in 1998. He is a senior technical trainer and has served in administrative position in many institutions from the HoD Electrical, Dean, Registrars, Deputy principal in Academics and Administration. Has been a principal from 2022 to date. He is the Secretary to the Board of Governors</p>

	<p>JOSEPH ODIRA KAWALA M.P.Eng</p>	
6.	 <p>PROF, ZACHARY OTARA ASLAGI, PhD</p>	<p>Born on 8th August 1969, Prof. Zachary is an associate professor in Mechanical Production and a Senior lecturer and a Chairman of the Department in Moi. He represents the Technology sector in the board and is a member of the board in Risk, Audit and Compliance Committee.</p>
7.	 <p>DAGLAS OKWALE BIKERI,</p>	<p>Born in 1982, Mr Bikeri is a bachelor of Business in Commerce from Moi University and represents the financial sector. He is currently the Chair of Finance & Operation, Infrastructure Development Committee of the board.</p>
8.	 <p>DR. JOHN OSORO, PhD</p>	<p>Born in 11th August, 1968. Dr Osoro Holds a PhD in Leadership and Strategic Management and is currently the Regional Director of TVET and represents the PS in the board meeting. Serves as ex official member of the board. And is a member of Audit and Risk Committee</p>
9.	 <p>ENG. HAROLD OYANDO,</p>	<p>Eng Harold was born in 20th April, 1987. He is an Electrical Engineer and hold a BSc (Science) from UoN. He is a master's degree holder in Nuclear Science and currently he serves as a Network Division manager with KPLC, Kisii Branch. He represents the engineering and is a member of the board Committee in Education and Training and HR.</p>
10.	 <p>MR. ERICK ONGERI,</p>	<p>Born in 5th November, 1988. Mr Erick is a B.Ed (Art) holder from Kenyatta Univ. He represents the Governor of Kisii County. He is also a member of Finance and Development Committee.</p>

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4. Key Management Team

<i>SN</i>	<i>Member/Director</i>	<i>Details</i>
1.	<i>JOSEPH KAWALA Degree in Technology Education (Electrical & Electronics Engineering)</i>	<i>The principal/BOG secretary</i>
2.	<i>JACKSON OMAE Bachelor's in Electrical & Electronics Engineering</i>	<i>Deputy Principal Administration</i>
3.	<i>JOHNSON NYAMWEYA HND in Mechanical Engineering</i>	<i>Deputy Principal Academics</i>
4.	<i>SAMWUEL MAKORI GORI, Degree in Computer science</i>	<i>Dean of Students</i>
5.	<i>MAROA PAUL CHACHA, bachelor's degree in computer science.</i>	<i>Registrar</i>
6.	<i>EBICK MAISIBA, degree</i>	<i>Procurement officer</i>
7.	<i>VERONICAH OIRERE, CPA K</i>	<i>FINANCE OFFICER</i>

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5. Chairman's Statement

It is with great pleasure that I welcome you all to this important milestone. As the Chairman of the Board, I am honoured to have this opportunity to highlight an overview of the journey that Riatirimba Technical and Vocational College (RTVC) has undertaken thus far and our vision for the future.

Riatirimba TVC's journey began with humble beginnings in 2011 as a mechanical workshop under Keroka Technical Training Institute. At that time, our college was only equipped with a single, complete godown that housed a mechanical workshop. While this served as a starting point, the lack of essential infrastructure has remained a significant challenge as we strive to establish a fully functional and modern technical institution.

Today, RTVC stands as an institution with a bright future, but still faces several challenges, particularly in terms of infrastructure. Currently, the college lacks adequate classrooms, administrative offices, a library, and proper sanitation facilities, such as latrines, for both staff and trainees. These limitations have hindered our capacity to provide the highest quality education and training to our trainees, who are the future of our nation.

However, despite these challenges, the Board remains committed to transforming RTVC into a leading centre of excellence in technical and vocational education. To address these infrastructure deficits, we are in the process of developing a comprehensive master plan for the future growth of the college. This plan will outline our vision for sustainable growth, expansion of infrastructure, and the development of new academic and training programs.

In addition to the master plan, we are working on formulating strategic policies that will provide clear direction for the college's growth and the Board's governance. These policies will ensure that RTVC operates with transparency, accountability, and efficiency as we continue to serve the community. We are also focused on developing a detailed strategic plan, which will serve as a roadmap for the next several years and ensure that we are responsive to the needs of the industry and the broader community.

Furthermore, we recognize that the success of any institution, especially a technical college, depends heavily on its ability to secure adequate funding. To this end, the Board is actively engaging in efforts to mobilize funds from both local and governmental sources. We will be seeking partnerships, grants, and other funding opportunities to enable us to invest in the necessary infrastructure, resources, and training programs required to meet the demands of the ever-evolving technical landscape.

As we continue on this journey, it is essential that we remain committed to the ideals of competency and skills acquisition. Our ultimate goal is to retool our youth and equip them



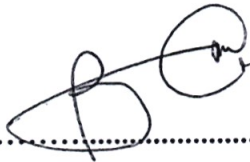
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with the necessary skills to meet the ever-changing demands of the workforce and global market. We believe that education is the key to empowering individuals and transforming communities.

In conclusion, while we face significant challenges, we also see immense potential for RTVC to grow and thrive. The Board is dedicated to ensuring that the necessary steps are taken to turn this vision into reality. We look forward to working closely with the management, staff, and all stakeholders to create an environment that fosters excellence, innovation, and progress.

Thank you for your continued support and commitment to the future of Riatirimba Technical and Vocational College.

CHAIRMAN, BOARD OF GOVERNOR



.....
Name Mr. Amin Shamji Jiwa



6. Report of the Principal

As the Principal of Riatirimba Technical and Vocational College (RTVC), it is both a privilege and a responsibility to present this detailed report on the current state of the college, its challenges and the path forward as we continue to grow and develop as an institution.

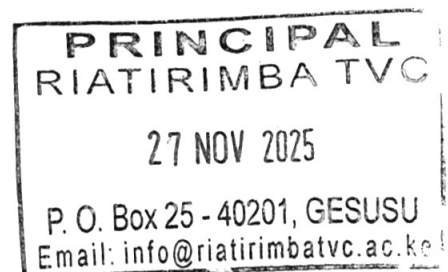
Since the elevation of RTVC into an independent institution in 2020, the journey toward building a fully functional technical college has been both challenging and rewarding.

The college has been operating without the necessary infrastructure, including classrooms, administrative offices, and a library. The staff and trainees have had to work in a constrained environment, with limited resources. Moreover, the sanitation facilities at the college are inadequate, with staff and trainees sharing limited latrines. These infrastructural challenges have affected the overall learning and working conditions and have been a barrier to achieving the college's full potential.

Despite these challenges, significant progress has been made. Our academic programs have continued to provide high-quality training, and we have been able to attract a growing number of trainees in various disciplines, particularly in mechanical engineering, which is the college's centre of excellence. The demand for our programs has increased, further underlining the need for expansion and better facilities to accommodate our growing student population.

In response to these challenges, management has initiated several key steps to ensure the college's long-term sustainability and success. We are currently developing a comprehensive master plan that will guide the future growth of the college, including the construction of additional classrooms, administrative offices, student amenities, and modern training workshops. This plan will serve as a roadmap for the college's development, outlining the infrastructure needs and setting clear objectives for the next several years.

Additionally, we are in the process of developing policies that will provide strategic direction for the college. These policies will help streamline operations, ensure accountability, and improve the efficiency of our programs. We are also in the process of drafting a strategic plan, which will align the college's activities with the needs of the industry and the broader community.



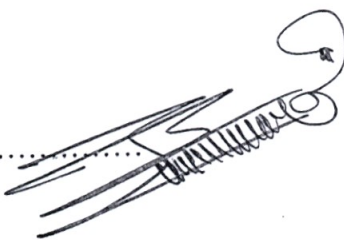
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On the financial front, the college has faced limitations in resources due to the lack of sufficient funding and infrastructure. However, efforts are underway to improve the financial performance of the college. We have been actively engaging with government agencies, local stakeholders, and private sector partners to mobilize additional funding to support the college's development. These efforts include seeking grants, establishing strategic partnerships, and exploring other revenue-generating initiatives to ensure that we are able to provide the necessary infrastructure and resources to support both trainees and staff.

I am pleased to report that we have managed our finances with caution and prudence. Although we continue to operate under financial constraints, we remain focused on ensuring that available resources are used effectively to meet the immediate needs of the college. Our commitment to transparency and accountability in financial management continues to guide our actions.

In conclusion, while the college continues to face infrastructural challenges, I am optimistic about the future. The efforts being made to develop a master plan, secure funding, and improve our policies and procedures are a positive step toward ensuring that Riatirimba TVC can fully realize its potential. Our focus remains on providing high-quality training, fostering a conducive learning environment, and ensuring that our trainees acquire the skills and competencies needed to succeed in the global workforce.

I would like to take this opportunity to express my sincere gratitude to the Board, staff, and all stakeholders for your continued support. Together, we will continue to work toward achieving the vision of Riatirimba Technical and Vocational College as a leading center of excellence in technical and vocational education.

.....


JOSEPH KAWALA
PRINCIPAL/ SECRETARY TO THE BOARD



7. Statement of Performance against Predetermined Objectives

Riatirimba TVC has five strategic pillars /issue's/ themes and objectives within current Strategic Plan for the FY 2022- FY 2026. These strategic pillars are as follows:

1. Increasing student enrolment.
2. Increasing the number of teaching and non-teaching staff.
3. Upgrading the skills of teaching and non-teaching staff.
4. Providing the physical infrastructure in the college.
5. Establish adequate sources of funding for the college's projects.

Riatirimba TVC develops its annual work plans based on the above *five* pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The *RTVC* achieved its performance targets set for the FY 2024/2025 period for its (*five.*) strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
STAFF	To increase number of teaching and non- teaching staff	Number of teaching staff and non - teaching staff increased	Recruitment of more staff	Additional staff
Physical infrastructure	To provide the required physical infrastructure in the college	Classrooms to be constructed	Building of classrooms	Presence of new classrooms
Equipment	To provide adequate training equipment	Training equipment requisitioned and procured across the departments	Procurement	Presence of additional; equipment
Water	To provide adequate sustainable water in the college	acquire tanks	Procurement process	Availability of water
Resource Mobilization	To provide adequate source of funding	Increase enrolment	Marketing and advertising	Increase student population

8. Corporate Governance Statement

Corporate governance comprises rules, procedures, regulations and processes through which the College is directed. It involves balancing the interests of the Institute in order to achieve long-term strategic objectives of the College.

The roles and functions of the Board members are clearly defined and include:

- i. Giving the overall oversight of management and giving the strategic direction of the College.
- ii. Defining the College's strategies, objectives, values and ensures that procedures and practices are put in place to ensure effective control over strategic, financial, operational and compliance issues.
- iii. Developing short and long-term goals of the College, develops strategies to achieve those goals and monitors the performance of the College against the set goals.
- iv. Spearheading the preparation of financial statements and reports of the College, approves and reviews annual budgets and ensures that the College has adequate systems of internal controls together with appropriate monitoring of compliance activities to ensure business continuity.

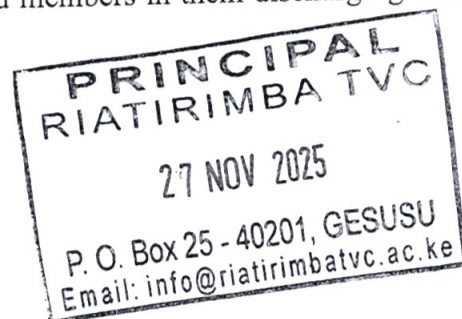
The Board members provides oversight to the College's top management and has unrestricted access to timely and relevant information as well as advice and services of the Corporation Secretary to discharge its duties effectively.

Riatirimba TVC Board members operates in compliance with the Mwongozo code that offers corporate governance framework for all state corporations. The members of Board have duly undergone training under this code.

The Board members prepares an annual almanac showing the schedule of meetings planned for each year. During the year, the College Board members held regular quarterly meetings, while special meetings were called when necessary.

The Board is headed by the Chairman and is composed of nine members inclusive of the Principal who is the only executive member. The constitution of the Board members takes into consideration requirements of the sector, diversity of skills, academic qualifications, gender, age and experience necessary to add value to the operations of the College. The Board members are appointed to various Board Members' Committees mandated to carry out specified functions. The Board members therefore bring their diverse experiences in deliberations during Board meetings.

The Board members' committees have well defined terms of reference. The committees are intended to facilitate efficient decision making by the Board members in them discharging their duties and responsibilities.



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Tabulated below is board member sittings and attendances.

Full Board Meeting

NAME	19/07/2024	25/10/2024	04/04/2025
Jiwa Shamji	√	√	√
Dr. Jane Ombati	√	√	√
Dr. Evans Mogeni	√	√	√
Zipporah Kaari Karithi	√	√	√
Prof. Zachary Otara Asiagi	√	√	√
Douglas Okwale	√	√	√
Dr. John Osoro	√	√	√
Eng. Harold Oyando	√	√	√
Erick Ongeru	√	√	√
Joseph Odira Kawala	√	√	√

Note That: The Fourth Quarter Full Board meeting was held on after the end of the FY 2024/2025.

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9. Management Discussion and Analysis
Section A

The RTVC's operational and financial performance

Riatirimba Technical and Vocational College, (RTVC), originally began as a Mechanical workshop for Keroka Technical Training Institute (KETTI). However, following strong advocacy by the local community and support from the Ministry of Higher Education & Research by then, efforts were made to elevate the workshop into an independent technical college. This vision came to fruition in 2020, but its formal establishment was delayed due to the disruption caused by the COVID-19 pandemic, which halted educational activities nationwide.

Despite these challenges, Riatirimba TVC was successfully registered as an independent Technical and Vocational College on 28th January, 2021. The college was awarded the accreditation certificate with TVET registration number TVETA/PUBLIC/TVC/0016/2021 and training license number TVETA/PUBLIC/TVC/0016/2021.

Currently, RTVC offers a diverse range of programs across several departments, including Electrical Engineering, School Computing, Building and Civil Engineering, Hospitality, Business Studies, and Mechanical Engineering. The institution has also earned recognition as a Centre of Excellence, particularly in the field of Mechanical Engineering.

The financial statements of Riatirimba TVC indicates that the College's performance is in a good position as it is in a going concern state. Cash and cash equivalent obtained from the cash flow statement explains that, cash available in liquid form is mostly generated from operating activities. The board of Governors are of the opinion that the financial statements give a true and fair view state of financial affairs of the College.

SECTION B

College's compliance with statutory requirements.

In the financial year 2024/2025, the College is fully compliant with statutory requirements, in accordance with section 83[5] of Public Finance Management, and the IPSAS applicable for the preparation of the financial statements.

The Board further accepts, responsibility for maintenance of accounting records that may be relied upon, in preparation of the financial statements as well as adequate systems of internal financial controls.



SECTION C

Table: Risks and Opportunities facing Riatirimba TVC

Opportunities	Threats
Potential for collaboration & Linkages	Competition from other TVCS
High demand for technical skills	Rapid Technological changes
Centralized placement of new students by KUCCPS	Rapid changes of policy
Positive perception of TVET by the Public	Rigid KICD Curriculum
Demand for short term courses	High cost of training in practical skills
Access to student loans & bursaries from H.E.L.B, county & NG-CDF	Unpredictable job market
Government support	Formal employment culture in the society
Enabling legal & policy framework	Unfavorable economic changes
	Cybercrime
	Political interference
	HIV/ AIDS drugs and substance abuse

Other Colleges' major risks are mainly related to its core business, which is training, and human resource development. Some of the identified risks include;

- i. Low student enrolment.
- ii. Student turnover
- iii. Inadequate student accommodation and support facilities
- iv. Inadequate funding by MOE-capitation
- v. Delays of disbursement of students' loans by HELB to honor fees payment

Riatirimba TVC compliance with statutory requirements

Riatirimba TVC complies with deduction and remittance of statutory deductions such NHIF, NSSF and PAYE.

The College's financial probity and governance.

During the year-end reporting, the College did not report any financial improbity due to improved financial system in place.

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 Email: info@riatirimbatvc.ac.ke

10. Environmental and Sustainability Reporting Statement

Riatirimba TVC exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on our pillars: putting the customer first, delivering relevant goods and services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organisation's strategic objectives.

Sustainability strategy and profile

Key College staff attended career days and workshops organized by principals in order to motivate and mentor students in high schools. These motivational talks are a permanent feature in our calendar of events every year and they ensure that the College maintains a strong link with students who are aspiring to join Colleges

Environmental performance

Environmental degradation has severe negative effects in the world. It is therefore important for constant efforts to be made to conserve the environment around us. During the year the institution undertook extensive playing ground leveling to allow space for sports activities at the same time on conserving the soil from erosion. The College also undertook tree planting exercise to improve its plant ecosystem.

Employee welfare

The College has developed a Human resource policy to help in the recruitment of its staff. The policy is also gender sensitive as it has contributed to the third gender rule as per government directives. Employees hold capacity training every year to motivate them. This has improved the morale the employees in the place of work and thus improved service delivery. The College is in the process of putting in place a safety policy in order to be in compliance with the Occupational Safety and Health Act of 2007,

There is a reward and appraisal system in place for all the employees of Riatirimba TVC.

Marketplace practices

The management ensured that we dealt responsibly, openly and fairly with clients and stakeholders as defined in our service charter.

- i. Serving our clients with dignity, courtesy and respect.
- ii. Discharging our duties professionally and with due diligence and ensuring delivery of affordable quality education.
- iii. Adhering to ethical and equitable service provision.
- iv. Enhancing transparency, integrity and accountability
- v. Continuously providing efficient and effective service.
- vi. Maintaining appropriate confidentiality.
- vii. Observing the principle of natural justice.



Corporate Social Responsibility

Riatirimba TVC as a responsible corporate institution established to achieve public good, recognizes the link between sustainable growth and development of the institution and the need to invest in the society, the local community and protection of the environment. This is important to ensure that social, economic and environmental benefits accrue to the society and other stakeholders as the College conducts its business. During the year the College contributed to various community initiatives and noble projects, by disposing computers through donation to the neighbouring primary school (Mesabisabi primary) and also donated games uniforms and balls to two neighbouring schools (Kiomiti Primary School and Nyamesocho Secondary School) in line with promotion of sports in the community.



11. Report of the Board of Governors

The board report for the year ended 30th June, 2025

The board members of Riatirimba Technical and Vocational College (RTVC) present their report, together with the audited financial statements for the year ended 30th, June, 2024. These statements provide an overview of the RTVC's financial position and operational performance.

Principal activities

The principal activities of the institute are to: offer Competence Based Technical Training, prepare and guide trainees, for evaluation and certification by appropriate examining bodies and promote Science, Technology and Innovation in all training programs.

Results

The results of the institute for the year ended 30 June 2025 are set out on page 1 of these financial statements.

Board of Governors

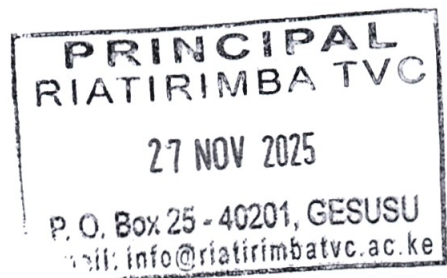
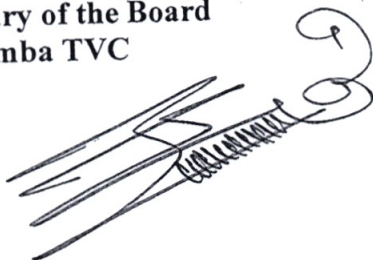
The members of the Board who served during the year are shown on page ix-x. During the year 2024/2025, the entire Board and the principal were in office as per the requirements.

Auditors

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

By Order of the Board

.....
JOSEPH KAWALA
Secretary of the Board
Riatirimba TVC
Date:



12. Statement of Board of Governors.

Section 81 of the Public Finance Management Act, 2012 require the board members to prepare financial statements in respect of that *RTVC*, which give a true and fair view of the state of affairs of *RTVC* at the end of the financial year and the operating results of *RTVC* for that period. The Board members are also required to ensure that the *RTVC* keeps proper accounting records which disclose with reasonable accuracy the financial position of *RTVC*. The board members are also responsible for safeguarding the assets of *RTVC*.

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

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



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

In preparing the financial statements, the Principal has assessed the *RTVC*'s ability to continue as a going concern. Nothing has come to the attention of the Board members to indicate that the *RTVC* will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The *RTVC*'s financial statements were approved by the Board on 27th November 2025 and signed on its behalf by:



.....
Name **A JIWA SHAMJI**
Chairperson of the Board



.....
Name **JOSEPH KAWALA**
Accounting Officer/Principal



REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Riatirimba Technical and Vocational College set out on pages 1 to 33 which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in equity, 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

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

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 possible 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 Riatirimba 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 Public Finance Management Act, 2012, and the Technical and Vocational Education and Training Act, 2013.

Basis for Qualified Opinion

Failure to Disclose Property, Plant and Equipment

The statement of financial position reflects nil balance on property, plant and equipment. However, the audit revealed that the College has a number of assets like land and buildings, vehicles, furniture and fittings, computers and ICT related equipment, office equipment all of which are not disclosed. Further, review of accounting records revealed that the College received a number of donated assets by the Ministry of Education. However, documents from the Ministry showing historical costs of these assets or valuation reports supporting the amounts were not provided for audit. These assets values have also been excluded or not accounted or disclosed in the property plant and equipment. In addition, the audit verification revealed that the College did not have a title deed for the land and ownership documents for the buildings and other assets.

In the circumstances, the accuracy and completeness of property, plant and equipment could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.65,251,200 and Kshs.18,955,077 respectively resulting in an underfunding of Kshs.46,296,123 or 29% of the budget. Similarly, the Report of the Auditor-General on Riatirimba Technical and Vocational College for the year ended 30 June, 2025

College expenditure amounted to Kshs.18,820,247 against the realized receipt of Kshs.18,955,077 resulting in an underutilization of Kshs.134,830 or full utilization of the actual receipts.

In the circumstances, the underfunding may have impacted negatively on planned activities of the College.

My opinion is not modified in respect of these matter.

Key Audit Matters

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

Other Matters

Unresolved Prior Year Matters

In the prior years' audit reports, several issues were raised under the Report on Financial statements, Report on Lawfulness and Effectiveness in the use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during audit of the College in 2024/2025 revealed that the following issues remain unresolved;

No.	Financial Year	Audit Issue
1	2023/2024	Inaccuracies in the Statement of Financial Position
2	2023/2024	Unsupported revenue from Exchange Transactions
3	2023/2024	Unsupported Employee Costs
4	2023/2024	Incorrect Valuation of Biological Assets
5	2023/2024	Unsupported procurement of Repairs and Maintenance
6	2023/2024	Failure to disclose Property, Plant and Equipment
7	2023/2024	Budgetary Control and Performance
8	2023/2024	Lack of approved Budget, Vote Book and
9	2023/2024	Non-Compliance with the Law on Ethnicity diversity in staffing
10	2023/2024	Failure to register trainers
11	2023/2024	Lack of Risk Management Policy
12	2023/2024	Lack of Imprest register
13	2023/2024	Lack of Internal Audit Function and Audit Committee
14	2023/2024	Weakness in Inventory Control and Management

Other Information

The Management is responsible for the Other Information set out on page iii to xxv which comprise Key Riatirimba Technical and Vocational College Information and Management, The Board of Governors, Key Management Team, Chairman's Statement, Statement of

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

Report of the Principal, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of Board of Governors and the Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

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.

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

Responsibilities of the Management and the Board of Governors

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

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

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

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

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


Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

01 December, 2025

Riirimba 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

	Note	Period ended 30 th June 2025 Kshs	Period ended 30 th June 2024 Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	9,109,114	2,575,827
Grants from donors and development partners		0	2,000,000
Transfers from other levels of government.		0	3,245,288
Revenue from Non-Exchange transactions		9,109,114.2	7,821,115
Revenue from Exchange transactions			
Rendering of services- fees from students	7	34,832,492	6,533,515
Rental revenue from facilities and equipment/sale of good	8	755,150	100,000
Miscellaneous income	9	155,590	133,327
Revenue from Exchange transactions		35,743,232	6,766,772
Total Revenue		44,852,346	14,587,887
Expenses			
Use of goods and services	10	14,260,635	9,864,07
Employee costs	11	3,366,463	2,295,20
Board Expenses	12	1,565,460	204,000
Repairs and maintenance	13	649,030	2,547,827
Total Expenses		19,841,588	14,911,594
Other Gains/(Losses)			
Total Other Gains/(Losses)			
Net surplus/(deficit) for the year		25,010,758	

The Financial Statements set out on pages 1 to 4 were signed by:

.....
Chairman of Board
AJIWA SHAMJI

Date 29/11/2025

.....
Principal
JOSEPH KAWALA

Date 27/11/2025

.....
Finance Officer
VERONICAH OIRERE
ICPAK No 84495

Date 27/11/2025



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

Description	Notes	Period ended	Period ended
		30 th June 2025	30 th June 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	14	467,735	332,905.75
Current portion of receivables from exchange transactions	16	24,224,979	0
Inventories	17	1,063,946	141,055
Total Current Assets		25,756,660	473,960.75
Non-Current Assets			
Property, plant, and equipment	18	-	0
Biological Assets	19	30,000	120,000
Total Non-Current Assets		30,000	120,000
Total Assets (A)		25,786,660	593,960.75
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	20	412,997	0
Refundable deposits from customers(caution)	21	269,173	0
Total Current Liabilities		682,170	0
Non-Current Liabilities			0
Total Liabilities (B)		682,170	
Net Assets (A-B)		25,104,490	593,960.75
Represented By:\			
Accumulated Surplus		25,010,758	(323,707)
Capital Fund		93,732	
Net Assets		25,104,490	270,253.75

The Financial Statements set out on pages 1 to 4 were signed by:

Chairman of Board
AJIWA SHAMJI

Date 27-11-2025

Principal
KAWALA JOSEPH

Date 27/11/2025

RIATICRIMBA TECHNICAL & VOCATIONAL
FINANCE OFFICER
27 NOV 2025
Finance Officer
VERONICA OIRERE
ICRAK No.34405
Box 25, GESUSU
Date 27/11/2025

PRINCIPAL
RIATICRIMBA TVC
2
27 NOV 2025
P. O. Box 25 - 40201, GESUSU
Email: info@riaticrimbatvc.ac.ke

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

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

Description	Revaluation reserve	Accumulated fund	Capital Grants/Fund	Total
At July 1, 2023	-	417,439	-	417,439
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	(323,707)	-	(323,707)
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2024	-	93,732	-	93,732
At July 1, 2024	-	93,732	-	93,732
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	25,010,758	-	134,830
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2025	-	25,104,490	-	134,830

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

Description	Note	Period ended	Period ended
		30 th June 2025	30 th June 2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		5,233,425	5,821,115
Grants /Subsidies		1,000,000	2,000,000
Rendering of services- fees from students		12,075,502	6,666,842
Rental revenue from facilities and equipment		646,150	100,000
Total Receipts		18,955,077	14,587,957
Payments			
Use of goods and services		13,524,147	9,864,507
Employee costs		3,081,610	2,295,260
Board Expenses		1,565,460	204,000
Repairs and maintenance		649,030	2,547,827
Total Payments		18,820,247	14,911,594
Net Cash Flows from operating activities		134,830	(323,707)
Net Increase/(Decrease) in Cash and Cash equivalents		134,830	(-)
Cash and Cash equivalents at 1 JULY	26	332,905.75	617,355
Cash and Cash equivalents at 30 JUNE	26	467,735.8	332,905.75

4

PRINCIPAL
RIATIRIMBA TVC
27 NOV 2025
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18. Statement of Comparison of Budget & Actual amounts For Year Ended 30th, June 2025

Description	Original budget	Adjustments	Final Budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	A	B	c=(a+b)	D	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	0	0	332,905	0	0
Receipts						
Grant/Subsidies	2,000,000	-	2,000,000	1,000,000	1,000,000	50% (a)
Transfers from other National Government (Capitation)	-	9,000,000	9,000,000	5,233,425	3,766,575	58% (b)
Rendering of services- fees from students	54,051,200	-	54,051,200	12,075,502	41,975,698	22% (c)
Rental revenue from facilities and equipment/Sale of Goods (IGA)	200,000	-	200,000	646,150	-446,150	323% (d)
Total Receipts	56,251,200	9,000,000	65,251,200	18,955,077	46,296,123	
Payments						
Use of goods and services	47,858,480	-	47,858,480	13,524,147	33,453,843	28%(e)
Employee costs	3,755,160	-	3,755,160	3,081,610	3,027,452	82%(f)
Board Expenses	1,950,000	-	1,950,000	1,565,460	1,431,460	80%(g)
Repairs and maintenance	2,687,560	-	2,687,560	649,030	2,052,030	24%(h)
Total Expenditure Payments	56,251,200	-	56,251,200	18,820,247	39,964,785	
Capital Expenditure Payments						
Surplus /Deficit	-	-	-	134,830		

PRINCIPAL
RIAIRIMBA T

27 NOV 2025

P. O. Box 25 - 40201, GES
Email: info@riairimbatvc

Budget notes

- a) The difference is due to timely disbursement of capitation
- b) The difference is due to fully disbursement of grant
- c) The difference is due to delays of HELB disbursement and scholarship
- d) The difference is due to increased number of visits of other colleges using our mechanical workshop
- e) The difference is due to reduced number of operation activities due to insufficient funds
- f) The difference is due to reduced number of staff recruitment during the year
- g) The difference is due to reduced number of board sitting physically
- h) The difference is due to reduced operation activities

PRINCIPAL
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19. Notes to the Financial Statements

1. General Information

Riatirimba TVC is established by and derives its authority and accountability from TVET Act. The RTVC is wholly owned by the Government of Kenya and is domiciled in Kenya. The RTVC's principal activity is to organise, coordinate and monitor both trainers and non-teaching staff to attain the college mandate that is to provide technical education and training in order to equip trainees with innovative competencies for sustainable livelihood empowerment and transforms the society.

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 RTVC'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 Notes.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the RTVC. The values are rounded off to the nearest shilling.

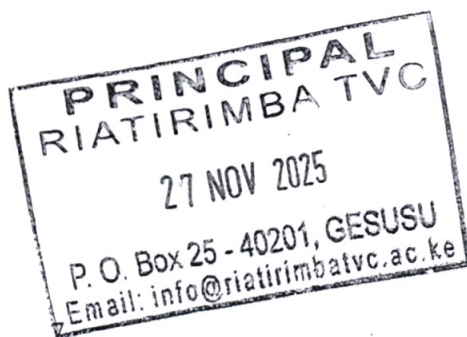
The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the periods presented

3. Adoption of New and Revised Standards

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.*



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

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<p>IPSAS 47: Revenue</p>	<p><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 RTVC shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS 48: Transfer Expenses</p>	<p><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.</p>
<p>IPSAS 49: Retirement Benefit Plans</p>	<p><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.</p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p><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:</p> <ol 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 RTVC'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 RTVC did not early – adopt any new or amended standards in the financial year

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

- ii) Revenue from exchange transactions

Rendering of services

The RTVC 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 RTVC.

Interest income

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

Rental income

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



b) Budget information

The original budget for FY 2024/2025 was approved by the Board or Board on 30th June 2024. The RTVC'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 Cashflows has been presented.

c) 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. 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.

d) Biological Assets

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



e) Research and development costs

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

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

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

f) 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 RTVC 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 RTVC and a financial liability or equity instrument of another RTVC. At initial recognition, the RTVC 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 RTVC 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 RTVC's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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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 RTVC has made an irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

g) 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 *RTVC*.

h) Provisions

Provisions are recognized when the *RTVC* has a present obligation 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 *RTVC* 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 *RTVC* 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 *RTVC* 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 *RTVC* 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.

i) Social Benefits

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



j) Nature and purpose of reserves

The *RTVC* creates and maintains reserves in terms of specific requirements.

k) Changes in accounting policies and estimates

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

l) Employee benefits

Retirement benefit plans

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

m) Service concession arrangements

The *RTVC* 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 *RTVC* 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 *RTVC* also recognizes a corresponding liability, adjusted by a cash consideration paid or received

n) Cash and cash equivalents

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

o) Comparative figures

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

p) Subsequent events

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



4. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the *RTVC'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 RTVC 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 RTVC. 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 *RTVC*.
- 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.



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5. Transfers from other National Government entities

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	5,233,425	2,575,827
Operational Grant	1,000,000	2,000,000
Development grants		
Other Grants(Scholarship)	2,875,689.2	3,245,288
Total unconditional Grants	9,109,114	7,821,115
Conditional Grants amortised/ recognised in revenue		
Library Grant	0	0
Hostels Grant	0	0
Administration Block Grant	0	0
Laboratory Grant	0	0
Learning Facilities Grant	0	0
Other Organizational Grants	0	0
Total Government Grants and Subsidies	9,109,114	7,821,115

(a)Transfers from other Government entities (Categorized)

Name of the RTVC Sending the Grant	Amount recognized in Statement of Financial performance	Amount deferred under deferred income	Amount recognised in capital fund	Total grant income during the year	Comparative FY 2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET					4,575,287
Education ministry	9,109,114				3,245,288
Total	9,109,114				7,821,115

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6. Rendering of Services

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	Kshs	Kshs
	22,929,166	5,662,345
Activity Fees	250,311	-
Industrial Attachment Fees	38,000	18,000
RMI	300,000	6,200
HELB	5,547,060	
Examination Fees	1,637,955	304,370
EWC	794,000	3,500
Bursary	35,500	-
Student ID	200,000	-
Caution	269,173	100,000
Personal emoluments	2,589,500	9,000
Registration Fees	220,827	143,500
Otherst (<i>kuccps</i>)	21,000	286,600
Total Revenue from The Rendering of Services	34,832,492	6,533,515

7. Rental revenue from facilities and equipment

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	Kshs	Kshs
Hire of Facilities and Equipment	742,500	100,000
Sale of Goods	12,650	-
Total	755,150	100,000

(payments from other institutions using our mechanical workshop and sale of aprons.)

8. Miscellaneous Income

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	Kshs	Kshs
Bad debts recovered	-	-
Income written back	-	-
Others(supp, imprest, packages)	155,590	133,287
Total other income	155,590	133,287

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9. Use of Goods and Services

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	KShs	KShs
Teaching and learning materials	3,313,984	1,374,414
Industrial attachment costs	106,250	38,500
Electricity	390,966	783,000
Subscriptions	50,000	313,662
Advertising	461,300	460,440
Examination fees	2,382,865	883,624
Admin costs	1,796,602	1,902,164
Catering, conferences, and delegations	629,364	230,531
Travelling and accommodation	2,270,620	2,529,390
Fuel and oil	28,000	32,000
Postage	7,800	7,725
Printing and stationery	166,650	93,500
Bank charges	72,298	-
Sports	1,383,041	-
Telephone expenses	166,240	32,100
Internet expenses	-	78,100
Training expenses	772,320	128,550
Other operating	262,335	214,755
Total good and services	14,260,635	9,864,507

10. Employee Costs

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	KShs	KShs
Salaries and wages	3,280,805	2,295,260
Employee related costs - contributions to pensions and medical aid(SHA)	50,658	
Travel, motor car, accommodation, subsistence and other allowances		
Housing benefits and allowances		
Social - contributions (NSSF)	35,000	
Employee Costs	3,366,463	2,295,260

11. Board Expenses

Description	Period ended 30 th June 2025	Period ended 30 th June 2024
	Kshs	Kshs
Chairman's Honoraria	-	0
Directors Emoluments	-	0
Other Allowances-sitting	1,565,460	204,000
Other Board Expenses	-	
Total	1,565,460	204,000

12. Repairs and Maintenance

Description	Period ended 30 th June 2025	Period ended 30 th June 2024
	Kshs	Kshs
Property	345,000	1,178,527
Equipment and machinery	63,500	134,900
Furniture and fittings	150,000	15,600
Computers and accessories	90,530	1,218,800
Total Repairs and Maintenance	649,030	2,547,827

13. Cash and Cash Equivalents

Description	Period ended 30 th June 2025	Period ended 30 th June 2024
	Kshs	Kshs
Current Account	467,735.5	332,905.75
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	467,735.5	332,905.75

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

Financial Institution	Account number	Period ended	Period ended
		30 th June 2025	30 th June 2024
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1283392763	256,760.50	332,905.75
Equity Bank, etc.	1240285913433	210,975	-
Total		467,735.5	332,905.75

16. Receivables from Exchange transactions

(a). Current Receivables from Exchange transactions

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Receivables		
Student Debtors	24,224,979	
Rent Debtors	-	
Consultancy Debtors	-	
Other Exchange Debtors	-	
Less: Impairment Allowance	-	
Total Current Receivables	24,224,979	

(b). Ageing Analysis of Receivables from Exchange transactions

Description	Period ended		Period ended	
	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of total
Less than 1 year	24,224,979	%		
Between 1- 2 years	-	%		
Between 2-3 years	-	%		
Over 3 years	-	%		
Total (a+b)	24,224,979	%		

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17. Inventories

Description	Period ended	Period ended
	30 th June 2025	30 th June 2024
	Kshs	Kshs
Consumable stores	83,210	126,900
Maintenance stores	12,100	-
Electrical stores	265,500	7,090
Fashion and Design Stores	150,200	
Building and Civil Engineering Stores	305,326	
Mechanical Stores	200,000	
Cleaning Materials stores	29,975	
Catering stores	17,635	7,065
Less: Impairment allowance	-	-
Total Inventories at lower of Cost and Net Realizable Value	1,063,946	141,055

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18. Property, Plant and Equipment

	Land	Buildings	Motor Vehicle	Plant and Machinery	Computers	Office and Equipment	Other Assets (Special)	Capital Work in Progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation Rate		X%	X%	X%	X%	X%	X%		
At 1 July 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
At 30th June 2024	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-	-	-	-
Depreciation And Impairment	-	-	-	-	-	-	-	-	-
At 1 Jun 2024	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
At 30 Jun 2025	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 30th Jun 2025	-	-	-	-	-	-	-	-	-
Net Book Values	-	-	-	-	-	-	-	-	-
At 30th Jun 2024	-	-	-	-	-	-	-	-	-

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Notes to the Financial Statements (Continued)
Valuation

As per National Treasury guidelines, Land and buildings were identified but not valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets are to be revalued by professional valuers as soon as the college get funds. These amounts are to be adopted in the financial statements after revaluation.

19. Biological Assets

	Period ended 30 th June 2025	Period ended 30 th June 2024
	Kshs	Kshs
Trees in a plantation forest	10,000	-
Animals: fish	20,000	-
Others (Specify)		120,000
Total	30,000	120,000

20. Trade and Other Payables

Description	Period ended 30 th June 2025		Period ended 30 th June 2024	
	Kshs		Kshs	
Trade payables	412,997		-	
Fees paid in advance			-	
Other Payables	-		-	
Total Trade and Other Payables	412,997		-	
Ageing analysis:	2024/2025 FY	% of the Total	2023/2024 FY	% of the Total
Under one year	412,997	%		
1-2 years		%		
2-3 years		%		
Over 3 years		%		
Total (to tie to totals above)	412,997	%		

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21. Refundable Deposits from Customers/Students

Description	Period ended 30 th June 2025		Period ended 30 th June 2024	
	KShs		KShs	
Consumer deposits				-
Caution money	269,173			-
Other refundable deposits				-
Total Deposits	269,173			-
Ageing analysis:	Period ended 30th June 2025	% of the Total	Period ended 30th June 2024	% of the Total
Under one year		%	-	%
1-2 years	269,173	%	-	%
2-3 years		%	-	%
Over 3 years		%	-	%
Total (to tie to totals deposits above)	269,173	%	-	%

22. Cash generated from operations.

Supplies for the year ended	Period ended 30 th June 2025		Period ended 30 th June 2024	
	KShs		KShs	
Adjusted for:	25,010,758			
Depreciation	-			-
Non-Cash grants received	-			-
Contributed assets	-			-
Working Capital Adjustments	(1,063,946)			
Decrease in Inventory				-
Increase in Receivables	(24,224,979)			-
Increase in Deferred Income				-
Increase in Payables	412,997			-
Increase in Payments received in advance				-
Net Cash Flow from Operating Activities	134,830			-

14. Financial Risk Management

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	332,905.75	-	-	-
Total	332,905.75			
At 30 June 2025				
Receivables from exchange transactions	24,224,979	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	467,735.5	-	-	-
Total	24,692,715			

Financial risk management (continued)

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

The 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 RTVC's directors, who have built an appropriate liquidity risk management framework for the management of the RTVC's short, medium and long-term funding and liquidity management requirements. The RTVC 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 3 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024 (previous year)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2025(current year)				
Trade Payables		412,997.00		412,997.00
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	412,997.00	-	412,997.00

(iii) **Market risk**

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

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

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

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.

(i)	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%		
Usd	10%		
20xx			
Euro	10%		
Usd	10%		

b) Interest rate risk

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

iv) Capital Risk Management

The objective of the RTVC's capital risk management is to safeguard the RTVC's ability to continue as a going concern.

Related Party Balances

Nature of related party relationships

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

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

15. Events After The Reporting Period

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

16. Ultimate And Holding RTVC

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

17. Currency

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



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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

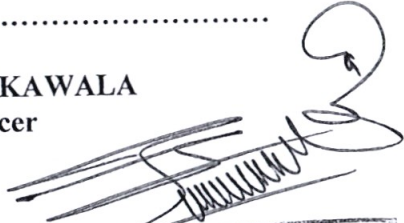
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved / Not Resolved)	Timeframe (Date when you expect the issue to be resolved)
OAG/HBRO/RIATIRIMBA TVC/2023/2024	Inaccuracy of financial position	The management has corrected the errors	Resolved	
	Inaccuracy in statement of cashflows	The management will ensure the errors are corrected	Resolved	
	Unsupported rendering services	The management will procure ERP to ensure accuracy and completeness	Not	End of FY 2025/2026
	Unsupported use of goods and services	The management has prepared detailed schedules and ledgers	Solved	
	Non-disclosure of PPE	The management will ensure the fully handover from mentor institution and ensure other assets are valued	Not	End of FY 2025/2026
	Lack of Imprest register	The management has come up with Imprest register	Resolved	
	Lack approved budget	The management will ensure the budget is taken for approval	Resolved	
	Non-compliance of ethnic composition	Going forward the management will recruit other ethnic communities	Resolved	
	Failure to maintain insurance of college staff	The management is looking forward to insure the staff	Not	3 rd quarter

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved / Not Resolved)	Time frame (Put a date when you expect the issue to be resolved)
	Lack of risk management policy	The management has developed the policy	Solved	
	Lack of internal audit function	The management is looking forward to employ internal auditor	Not	FY 2025/2026
	Lack of approved human resource manual	The management has a draft	Not	3 rd quarter
	Lack of finance key policy manual	The management has developed finance policy	Resolved	

.....
 Name **JOSEPH KAWALA**
 Accounting Officer
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Appendix II: Projects Implemented by Riatirimba TVC

Projects

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

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

Status of Projects completion

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

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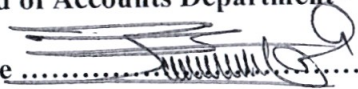
Appendix III- Inter-RTVC Confirmation Letter

Name of transferring M.O.E.
 Name of beneficiary RTVC.

Confirmation of amounts received by Riatirimba TVC as at 30 th June 25							
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Capitation	Scholarship	Total	Remarks
Bulk24264B9FPX	20-Sep -2024				262,037	262,037	
Bulk24264Z2QGC	20-Sep -2024				1,861,135	1,861,135	
Bulk242644147J	20-Sep -2024			1,230,000		1,230,000	
Bulk2426767R5X	23-Sep-2024				752,517	752,517	
	15-July 2024	500,000				500,000	
Bulk24275TGXN9	1-Oct-2024	500,000				500,000	
Bulk250458Z6PX	14-Feb-2025			4,003,425		4,003,425	
Total		1,000,000		5,233,425	2,875,689	9,109,114	

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

Head of Accounts Department - Disbursing M.O.E
 Name Sign Date

Head of Accounts Department - Beneficiary RTVC:
 Name  Sign *Joseph O. Kwarisi* Date

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Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				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


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