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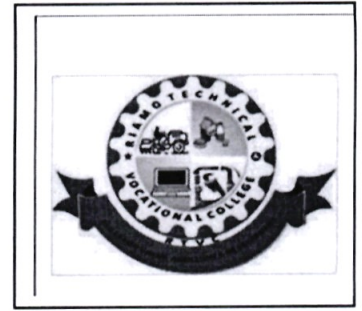
**RIAMO TECHNICAL AND VOCATIONAL
COLLEGE**

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



**MINISTRY OF EDUCATION
STATE DEPARTMENT FOR TECHNICAL
VOCATIONAL AND TECHNICAL TRAINING.
RIAMO TECHNICAL AND VOCATIONAL COLLEGE
P.O BOX 2656-40200 KISII.**

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Email:riamotvc@gmail.com/
info@riamotvc.ac.ke
Website:www.riamotvc.ac.ke



RIAMO 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)**

03 NOV 2025

Riamo 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
NSSF	National Social Security Fund
SHIF	Social Health Insurance Fund
HEF	Higher Education Fund
ICT	Information Communication Technology
RTVC	Riamo Technical and Vocational College

B. Definition of Key Terms

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

Comparative Year- 2023-2024.

2. Key Entity Information and Management

(a) Background information

Riamo Technical and Vocational College was founded in January 2021 as a public Technical and Vocational College on 7 acres of land under the sponsorship of the Ministry of Education. The institution was mentored by The Kisii National Polytechnic. The college started off with ICT and Agriculture value addition trainees. Since then more courses have been introduced at artisan, craft and diploma levels.

The operations of RVTC is governed by the Education Act, 2013, Technical and Vocational Education and Training Act 2013 and TVET Regulations, 2015.

(b) Principal Activities

The principal activity/mission/ mandate of the RTVC is to be a centre of excellence in provision of quality technical skills, knowledge, research and innovation. Increase the enrolment of the students and provide a conducive environment for learning and training.

Vision

To be a world class college for technical and vocational skills development.

Mission Statement

To develop highly qualified, globally competitive and resourceful graduates by providing quality Training and Entrepreneurial skills that are responsive to market demands.

Core Values

The Riamo Technical and Vocational College is committed to and will be identified by the following core values:

- i.** Excellence.
- ii.** Integrity.
- iii.** Professionalism.
- iv.** Creativity.
- v.** Team work.
- vi.** Accountability and transparency.

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(c) Key Management

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

- Board of Governors.
- Accounting officer/ Principal
- Management.

(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	Nicodemus Mirioba
2.	Deputy principal Finance	Eric Omundi
3	Registrar	Jacquilyne Omosa
4	Dean of students	Nimlod Nyariki
5	Head of Finance	Deborah Nyabuto

(e) Fiduciary Oversight Arrangements

Audit, Finance, Audit & General Purposes committee activities

The Committee exercises all the powers of BOG in financial matters except in relation to the items which are reserved to BOG in these Standing Orders, on which the Committee shall advise BOG. Terms of Reference The role of the Committee shall be to monitor the financial status of the Institute on behalf of BOG. In addition to advising BOG on those matters referred to above, the Committee's responsibilities shall include:

- To implement and monitor the proposed projects.
- To receive reports from the Principal and the Finance Officer.
- To monitor implementation of the objectives of the Institute.
- To monitor and facilitate the day-to day running of the institute
- To ensure proper safeguarding of the Institute's assets.
- To ensure the proper financial evaluation and control of projects.
- To make recommendations to BOG on the projects to be commenced on order of priority

(f) Entity Headquarters

P.O BOX 2656-40200
KISII.
OFF KISII-KILGORIS ROAD
SENGERA –BOSOTI LOCATION
KENYA

(g) Entity Contacts

Telephone: (254) 0746162851/0718056703
E-mail: riamotvc@gmail.com/info@riamotvc.ac.ke
Website: www.riamotvc.ac.ke

(h) Entity Bankers

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

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Nairobi, Kenya

Other Commercial Banks

Co-operative Bank

Branch: Kisii

P.O BOX 2469-40200

- (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






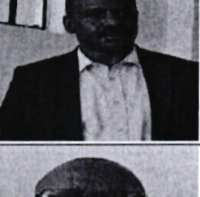

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

3.The Board of Governors

<i>SN</i>	<i>Photo</i>	<i>Member/ Director</i>	<i>Details</i>
1.		CAROLYNE N. ONCHWARI(CHAIRPERSON)	Date Of Birth: 12/12/1976. Qualification: BSC(Information Science) Experience: 6 years
2.		EDDAH C. CHERUIYOT(MEMBER)	Date of Birth: 27/09/1981 Qualification: Masters of Management and Leadership Experience: 12 years
3.		IBRAHIM M. ONGERI(MEMBER)	Date Of Birth: 11/6/1979 Qualification: BSC Survey Experience: 14 years
4.		DANCAN A. AERO(MEMBER)	Date Of Birth: 4/10/1996 Qualification: BBIT Experience: 4 years
5.		HARRIET S. KAMONYE(MEMBER)	Date Of Birth: 21/07/1984 Qualification: BED(Early Childhood) Experience: 10 years
6.		TOM OLANGO(MEMBER)	Date Of Birth: 10/03/1972 Qualification: MSC (Human Resource) Experience: 7 years
7.		NICODEMUS MIRIOBA(SECRETARY)	Date Of Birth: 01/01/1978 Qualification: BSC(Aged) Experience: 18 years

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

4. Key Management Team

<i>SN</i>	<i>Photo</i>	<i>Member/ Director</i>	<i>Details</i>
1.		<i>NICODEMUS MIRIOBA BSC AGRIC EDUCATION & EXTENSION</i>	<i>Designation: Principal Date Of Birth: 01/01/1978 Qualification: BSC(Aged) Experience: 18years</i>
2.		<i>ERIC OMUNDI</i>	<i>Designation: D/Principal Date Of Birth: 8/01/1972 Qualification: BED (Degree) Experience: 30 Years</i>
3.		<i>JACQUILYNE OMOSA</i>	<i>Designation: Registrar Date Of Birth: 11/12/1981 Qualification: BAC (Information Communication Technology) Experience: 13 Years</i>
4.		<i>NIMLOD NYARIKI</i>	<i>Designation: Dean Of Students Date Of Birth: 24/03/1989 Qualification: Diploma In Building Technology Experience: 9 Years</i>
5.		<i>DEBORAH NYABUTO</i>	<i>Designation: Accountant Date Of Birth: 27/05/2001 Qualification: Certified Public Accountant(CPA) Experience: 2 years</i>

5. Chairperson's Statement

I am honoured to present the statement for the annual reports and financial statements of Riamo technical and vocational college (RTVC) for the financial year 2024-2025. This report provides an overview of our institution's achievements, financial performance and strategic direction as we continue our commitment excellence in technical and vocational education.

Institutional Achievements and Growth

RTVC has continued to make significant progress in advancing its mandate to provide high- quality technical and vocational training. Some of our key accomplishments over the past year include:

- **Expansion of training program:** we have introduced new competency-based education and training (CBET) program to align with industry demands ensuring our graduates are well-prepared for the job market.
- **Infrastructure development:** investment in modern training facilities, including well- equipped workshops and classrooms which has enhanced the learning experience for our students.

Financial Performance and Sustainability

The financial statement for 2024-2025 reflects our commitment to prudent financial management, accountability and sustainability. Key highlights include:

- **Revenue growth and efficient resource allocation:** the institution has effectively managed its financial resources, ensuring operational stability while investing in key priority areas.
- **Transparency and compliance:** RTVC has upheld high standards of financial governance, ensuring compliance with financial regulations and best practices.

Future Outlook

As we move forward, RTVC remains committed to:

- **Enhancing training quality:** by continuously upgrading our curriculum, investing in staff development and embracing technology in teaching and learning.

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

- **Expanding infrastructure:** to accommodate a growing student population and improve learning facilities.
- **Financial sustainability:** by strengthening revenue generation initiatives and fostering strategic partnership.

Appreciation

I extend my sincere gratitude to the Board of Governors, the Principal, staff, students and all stakeholders for their dedication and support in making RTVC a centre of excellence in technical and vocational education. Together, we will continue to build a brighter future for our students and contribute to national development.

Sincerely,



Caroline Onchwari

Chairperson, Board of Governors
Riamo TVC

6. Report of the Senior Principal

I am pleased to present the statement for the annual reports and financial statements of Riamo technical and vocational college (RTVC) for the financial year 2024-2025. This report highlights our progress, financial performance and strategic efforts to enhance technical and vocational training for our students.

Institutional Achievements and Growth

The past year has been marked by significant growth and development at RTVC.

Some of our notable achievements include:

- **Expansion of training program:** we have introduced new competency-based education and training (CBET) courses to align with market demands and industry needs.
- **Infrastructure development:** investment in modern training facilities, including workshops, classrooms and ICT infrastructure, which has improved the learning environment for our students.
- **Student enrolment and performance:** RTVC has recorded an increase in student enrolment, reflecting growing demand for technical education. Our students have continued to excel in national examinations and industrial attachments.

Financial Performance and Sustainability

Our financial statements for the year 2024-2025 demonstrate prudent management and accountability in resource allocation. Key highlights include:

- **Efficient use of funds:** despite economic challenges, we have maintained financial stability, ensuring smooth operations and continuous improvements in training facilities.
- **Transparency and compliance:** we have adhered to financial regulations and best practices, reinforcing our commitment to accountability and good governance.

Future plan and strategic directions

Looking ahead, RTVC remains focused on:

- **Enhancing training quality:** we will continue upgrading our curriculum, improving teaching methodologies and investing in faculty development.
- **Expanding infrastructure:** plans are in place to construct additional training facilities to accommodate our growing student population.
- **Strengthening Financial sustainability:** through innovative funding approaches, grants and strategic partnerships, we aim to secure more resources for institutional growth.

Appreciation

I sincerely thank the Board of Governors, staff, students and all stakeholders for their unwavering support and dedication to the growth of RTVC. Your contributions and collaboration have been instrumental in our continued success. Together, we will continue to empower our students with technical skills for a brighter future.

Sincerely,



Nicodemus Mirioba
Principal/Secretary BOG
Riamo TVC

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISHU

7. Statement of Performance against Predetermined Objectives

RTVC has 3 strategic Pillars and strategies within current Strategic Plan for the FY 2023- FY 2027.

These strategic pillars are as follows:

The Kenya's long term development agenda is set out in the Kenya Vision 2030. The aim of Vision 2030 is to make Kenya a globally competitive and prosperous country by transforming it into an industrialized middle income nation, providing high quality of life for all the citizens by the year 2030. The Vision 2030 is anchored on three pillars: economic, social and political pillars.

a) **The Economic Pillar:** Aims at providing prosperity for all Kenyans by attaining an annual growth rate of 10% and sustaining it throughout the Vision period. Under this pillar, flagship projects have been identified in key sectors of tourism, agriculture, manufacturing, wholesale and retail, business process outsourcing and financial services.

b) **The Social Pillar:** Seeks to build a just and cohesive society with social equity in a clean and secure environment. To achieve this, the priority sectors identified are: education and training; health; water and sanitation; the environment; housing and urbanization; gender, youth, sports and vulnerable groups.

c) **The Political Pillar:** Aims to realize an issue-based, people-centred, result-oriented and accountable democratic system. The specific areas identified for achievement of this priority are respect for the rule of law, electoral and political processes, democracy and public service delivery, transparency and accountability, security, peace building and conflict resolution.

Riamo TVC has 6 strategic objectives and strategies within current Strategic Plan for the FY 2023- FY 2027. The following are the strategic objectives and strategies under which the implementation programs will be done: -

Strategic objective 1: - To increase trainee enrolment

Strategies:

- a) Introduce market oriented courses.
- b) Market and publicize the college.
- c) Undertake corporate social responsibility to the community.
- d) Participate in co-curricular activities.
- e) Sensitize trainees on Higher Education Fund, HELB loans, and CDF bursaries.

Strategic objective 2: To provide quality Training Environment

Strategies:

- a) Undertake construction of lecture halls.
- b) Undertake construction of workshop sheds.
- c) Equip the workshops.
- d) Equip and stock the library.
- e) Provide clean and safe water.
- f) Provide clean and safe environment.
- g) Provide adequate sanitation facilities and services.
- h) Construct hostels.
- i) Construct recreational facilities.
- j) Procure College bus and van.
- k) Improve the aesthetics of the college.
- l) Provide appropriate facilities for persons with special needs.
- m) Construct a perimeter fence and gate.

Strategic objective 3: - To integrate ICT in training and management of the college

Strategies:

- a) Increase the number of desktop computers and laptops.
- b) Provide internet or WIFI services.
- c) Develop the college website.
- d) Install CCTV coverage.
- e) Establish a Management Information System.
- f) Train staff on the use of MIS.
- g) Integrate ICT in training and learning

Strategic objective 4: - To enhance human capital capacity.

Strategies:

- a) Recruit staff in deficit areas.
- b) Enhance staff capacity.
- c) Offer fair remuneration.
- d) Entrench performance management.
- e) Enhance staff welfare.

Strategic objective 5: - To enhance efficiency and effectiveness in service delivery.

Strategies:

- a) Develop a delivery service charter.
- b) Enhance quality delivery of services.
- c) Develop conflict and complaint resolution mechanisms.
- d) Sensitize staff on integrity and professional ethics.
- e) Promote good corporate governance practices.

Strategic objective 6: - To improve trainee welfare

- a. Establish trainee leadership.
- b. Establish guidance and counselling services.
- c. Sensitize trainees of alcohol and drug abuse.
- d. Sensitize trainees of HIV and AIDS prevention.
- e. Conduct trainees' Barraza.
- f. Improve welfare of trainees with disabilities.

Riamo Technical And Vocational College

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

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1	Aims at providing prosperity for all Kenyans by attaining an annual growth rate of 10% and sustaining it throughout the Vision period	Flagship projects have been identified in key sectors of tourism, agriculture, manufacturing, wholesale and retail, business process outsourcing and financial services.	Mentorship programmes.	In progress
Pillar 2	Seeks to build a just and cohesive society with social equity in a clean and secure environment.	To achieve this, the priority sectors identified are: education and training; health; water and sanitation; the environment; housing and urbanization; gender, youth, sports and vulnerable groups.	Fair and inclusive employment policies and procedures Publicity of the financial statements	Ongoing
Pillar 3	Aims to realize an issue-based, people-centred, result-oriented and accountable democratic system	The specific areas identified for achievement of this priority are respect for the rule of law, electoral and political processes, democracy and public service delivery, transparency and accountability, security, peace building and conflict resolution.	Participation in TVET Fair, exhibitions, Sports. Introducing new courses Competitive marketing	Ongoing

8. Corporate Governance Statement

Corporate governance entails Processes, rules, regulations and procedures through which the college is governed. It involves balancing the interests of the college in order to achieve long term strategic objectives of the college.

The roles and duties of the Board of Governors are clearly by the TVET Standards and they include; developing and implementing the strategic plan of the College, Prepare Annual Budget, Promoting and maintaining standards, quality and relevance in education and training in the college, administering and managing the properties of the college, overseeing the conduct of education and training in the college, employment of the staff and determining their terms of service, giving strategic plan to the college's staff.

The Riamo Technical and Vocational College Board members operate in compliance with the Mwongozo code that offers corporate governance framework for all state corporations.

The Board is headed by the Chairperson 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 not remunerated but they are given allowances per sitting.

9. Management Discussion and Analysis

1. OVERVIEW

The management discussion and analysis provides an in-depth review of financial and operational performance of Riamo technical and vocational college for the fiscal year ended 30th June 2025. This report highlights key achievements, challenges, financial position and strategic initiatives undertaken to drive growth and sustainability.

2. OPERATIONAL PERFORMANCE

2.1 Institutional Growth and Achievements

Increased student enrolment reflecting strong demand for technical and vocational training programs.

Expanded academic and training programs to align with industry needs.

Enhanced collaboration with industry partners for internship and job placement opportunities.

2.2 Infrastructure and Facilities Development

Investment in modern equipment and technology to improve training quality. Upgrades ICT infrastructure to support digital learning and administrative efficiency.

2.3 Human Resource Development

Recruitment of highly qualified trainers and support staff.

Professional development programs to enhance staff skills and competencies. Strengthening performance evaluation frameworks to ensure excellence in service delivery.

3 FINANCIAL PERFORMANCE

3.1 Revenue and Funding Sources

- Funding sources included tuition fees, national & county bursaries, scholarship and government grants

3.2 Expenditure Analysis

- Operational expenses increased due to staff salaries and training equipment procured.

3.3 Financial Position and Liquidity

- The institution maintained a stable financial position with healthy cash flow.
- Debt level remained manageable ensuring financial stability

4. STRATEGIC OUTLOOK AND FUTURE PLANS

- Expansion of industry-driven training program to enhance employability.
- Strengthening partnership with local and international institutions for research and innovation.
- Enhancing student support services to improve retention and graduation rates.

5. CONCLUSION

The institution remains committed to delivering quality education and training while maintaining financial sustainability and operational excellence. Despite challenges, strategic initiatives are undertaken for continued growth and success of the institution.

10. Environmental and Sustainability Reporting Statement

Riamo 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, putting the customer/Citizen first, delivering relevant services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organisation's strategic objectives.

Sustainability strategy and profile

The college has a strong bond/ relationship with the surrounding community that it participates in its activities like fund drives, retirement ceremonies and funerals.

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 college initiated the project of ensuring enough water supply in the compound by constructing gutters for water collection and harvesting, and given that the COVID 19 rules are to be observed continuously.

Employee welfare

The college hold meeting at the beginning /end of every term for motivation to its staff. This has improved the morale of 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 comply with the Occupational Safety and Health Act of 2007, (OSHA).

Corporate Social Responsibility / Community Engagements

The college has incorporated practices and policies that have a positive influence to the surrounding community. For instance, the college gives priority in employment opportunities to the community; it sources some of the items for use in the college from the community. The college's sports team, in most cases hold friendly marches with the community teams.

The college participates in funerals and fund drives in the community by giving cash and physically participating in them.

11. Report of the Board of Governors

The board members submit their report together with the financial statements for the year ended 30th June 2025 which show the state of Riamo Technical and Vocational College.

Principal activities

Riamo Technical and Vocational College is registered institution offering training programs. The principal activities of the college include:

1. Technical and vocational training

- Offering artisan, certificate and diploma courses.
- Providing hands-on skills training to equip students with practical industry-relevant experience.

2. Entrepreneurship and skills development

- Incorporating business and entrepreneurial training into technical courses to promote self-employment.
- Offering short courses and workshops in business development and financial literacy.

3. Industrial attachment and apprenticeship

- Partnering with industries and organisations to facilitate industrial attachments for students
- Providing apprenticeship opportunities for students to gain real- world experience.

4. Research and innovation

- Encouraging students and faculty to participate in research and innovative projects.
- Promoting technological advancements through applied research in various disciplines.

5. Student support services

- Providing career guidance and counselling services
- Offering financial aid, scholarships and mentorship programs.

6. Accreditation and quality assurance

- Ensuring compliance with education regulatory bodies such as technical and vocational educations and training authority (TVETA)
- Maintaining high standards of teaching and assessment in line with national and international benchmarks.

Signed:



Nicodemus Mirioba
Principal, Riamo TVC

Date...03/11/2025.....

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISUMU.

12. Statement of Board of Governors Responsibilities

The Board of Governors at Riamo technical and vocational college (RTVC) plays a pivotal in steering the institution towards achieving its mission of providing quality training and entrepreneurial skills that are responsive to market demands. Their responsibilities encompass several key areas:

1. Strategic Leadership

1. **Mission and vision alignment:** ensure that RTVC's activities align with its mission to develop highly qualified and resourceful graduates
2. **Policy development:** formulate and approve policies that guide the institution's operations and strategic direction.

2. Governance and Oversight

- 1 **Compliance:** ensure adherence to the ministry of education's standards and other **Regulatory** regulatory requirements.
- 2 **Ethical standards:** promote uphold the core values of excellence, integrity, professionalism, creativity, teamwork, accountability and transparency.

3. Financial Stewardship

- 1 **Budget approval:** review and approve annual budget, ensuring financial resources are allocated effectively to support institutional priorities.
- 2 **Financial monitoring:** oversee financial performance and ensure the sustainability of RTVC's programs to maintain high educational standards.

4. Institutional Performance

- 1 **Quality assurance:** monitor and evaluate the quality of training program to maintain high educational standards
- 2 **Performance metrics:** assess institutional effectiveness through key performance indicators and support continuous improvement efforts.

5. Human Resource Management

1. Staff development: support policies and programs that promote professional development.

6. Stakeholder Engagement

- 1 **Community relations:** foster strong relationships with the local community, industry partners and other stakeholders to enhance collaboration and support.
- 2 **Communication:** ensure transparent and effective communication channel between board, management, staff, student and external partners.

7. Risk Management

- 1 **Policy implementation:** establish and oversee the implementation of policies that mitigate risks associated with institutional risks associated with institutional operations.
- 2 **Crisis response:** develop and monitor framework for responding to emergencies and unforeseen challenges.

Approval of the financial statements

The financial statements were approved by the Board on ...03/11/2025... and signed on its behalf by:

CAROLINE ONCHWARI



Chairperson of the Board

Date...03/11/2025.....

NICODEMUS MIRIOBA



Accounting officer/Principal

Date...03/11/2025.....

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISII.

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 RIAMO 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 Riama Technical and Vocational College set out on pages 1 to 58, which comprise of the statement of assets and liabilities as at 30 June, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of

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

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

Basis for Qualified Opinion

Unsupported Property, Plant and Equipment

The statement of financial position and as disclosed in Note 32 to the financial statements reflects a balance of Kshs.115,591,387 in respect of property plant and equipment. Included in this balance is land whose value could not be determined as no valuation report was provided for audit verification. Further, the college did not provide title documents or any other legal ownership evidence to confirm that the land on which it operates belongs to the College.

In the circumstances, the accuracy, valuation, ownership and completeness of property, plant and equipment balance of Kshs.115,591,385.50 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Riamo 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.18,258,800 and Kshs.9,099,781 respectively resulting in an under-funding of Kshs.9,159,019 or 50% of the budget.

In the circumstances, the under-funding may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Audit 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 ten (12) issues remained unresolved:

S/No.	Financial Year	Audit Issue
1	2023/2024	Unsupported Property Plant and Equipment
2	2023/2024	Unexplained Variance – Repairs and Maintenance
3	2023/2024	Budgetary Control and Performance
4	2023/2024	Compliance with the Law on Ethnic Diversity Staffing
5	2023/2024	Failure to maintain Insurance for the College Staff
6	2023/2024	Sports Project
7	2023/2024	Poor Workmanship on Project Implementation
8	2023/2024	Weaknesses in Imprest and Cash Management system
9	2023/2024	Lack of Risk Management Policy Framework and Disaster Recovery Plan
10	2023/2024	Lack of Information Communication Technology Policy
11	2023/2024	Lack of Approved Staff establishment and Human Resource Manual
12	2023/2024	Weaknesses in the Management of Fixed Assets

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with Law on Ethnic Composition on Staffing

Audit review of the employees' records revealed that out of the twenty-seven (27) employees of the College, twenty-three (23) or 85% were from the same ethnic community. This was contrary to Section 7(2) of the National Cohesion and Integration Act, 2008 which requires all public establishments to seek to represent the diversity of the people of Kenya in the employment of staff and ensure that not more than one third of its staff are from the same ethnic community.

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

2. Non-Compliance with Workers Injury Benefits Act (WIBA)

Examination of records for the year revealed that the College does not have an insurance policy covering employees against work-related injuries and occupational diseases contrary to Section 7(1) of the Workers Injury Benefits Act, 2007. No evidence of a valid workers injury benefits act compliance certificate or insurance policy was provided for audit verification.

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

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

REPORT ON 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

Responsibilities of Management and those Charged with Governance

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

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

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

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

Those charged with governance are responsible for overseeing the College's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall 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

27 November, 2025

Riamo 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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	3,797,319.30	4,311,312
Grants from donors and development partners	7	7,500,000	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
		11,297,319.3	4,311,312
Revenue from Exchange transactions			
Rendering of services- fees from students	10	17,795,618	12,181,336
Sale of goods	11	0	0
Rental revenue from facilities and equipment	12	56,000	0
Finance income	13	0	0
Miscellaneous income	14	41,350	0
Revenue from Exchange transactions		17,892,968	12,181,336
Total Revenue		29,190,287.30	16,492,648
Expenses			
Use of goods and services	15	6,273,661.50	4,700,077
Employee costs	16	3,423,460	2,173,320
Board Expenses	17	114,000	114,000
Depreciation and amortization expense	18	16,226,126.20	0
Repairs and maintenance	19	268,005	292,090
Contracted services	20	0	0
Grants and subsidies	21	0	0
Finance costs (Bank Charges)	22	24,030	14,535
Total Expenses		26,329,282.70	7,294,022
Other Gains/(Losses)			
Gain on sale of assets	23	0	0
Gain/ Loss on fair value of investments	24	0	0
Impairment loss	25	(0)	(0)
Total Other Gains/(Losses)		0	0
Net surplus for the year		2,861,004.60	9,198,626

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

The Financial Statements set out on pages 1 to 54 were signed by:

CAROLINE ONCHWARI

NICODEMUS MIRIOBA

DEBORAH NYABUTO


.....


.....


.....

Chairperson of Board

Principal

Accountant

Date 03/11/2025

Date 03/11/2025

ICPAK No

Date 03/11/2025

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISII.

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

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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	292,893.3	233,331.6
Current portion of receivables from exchange transactions (Rendering of services)	27(a)	14,617,337	11,118,636
Receivables from non-exchange transactions	28	0	0
Inventories	29	351,255	8,248,755
Investments in financial assets	30	0	0
Prepayments	31	0	0
Total Current Assets		15,261,485.3	19,600,722.60
Non-Current Assets		0	
Long term receivables from exchange transactions	27(b)	0	9,451,793
Investments	30	0	0
Property, plant, and equipment (cost – accumulated depreciation)			
173,041,235.50-57,449,849.01	32	115,591,386.50	105,973,455
Intangible assets	33	0	0
Investment property	34	0	0
Biological Assets	35	0	0
Total Non-Current Assets		115,591,386.5	115,425,248
Total Assets (A)		130,852,871.80	135,025,970.60
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	1,296,270	666,141
Refundable deposits from customers	37	0	0
Current provisions	38	0	0
Finance lease obligation	39	0	0
Deferred income	40	0	0

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Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Employee benefit obligation	41	0	0
Payments received in advance	42	411,384	410,470
Current portion of borrowings	43	0	0
Social Benefits	46	0	0
Total Current Liabilities		1,707,654	1,076,611
Non-Current Liabilities			
Finance lease obligation	39	0	0
Deferred income	40	0	0
Non-Current Employee Benefit Obligation	41	0	0
Non- Current Borrowings	43	0	0
Non-Current Provisions	44	0	0
Service Concession Liability	45	0	0
Social benefits	46	0	0
Total non- current liabilities		0	0
Total Liabilities (B)		1,707,654	1,076,611
Net Assets (A-B)		129,145,217.80	133,949,359.60
Represented By:			
Revaluation Reserves		0	0
Accumulated Surplus		2,861,004.60	9,198,627
Capital Fund		126,284,213.20	0
Net Assets		129,145,217.80	135,025,970.60

The Financial Statements set out on pages 1 to 54 were signed by:

CAROLINE ONCHWARI

NICODEMUS MIRIOBA

DEBORAH NYABUTO







Chairperson of Board

Principal

Accountant

Date 03/11/2025

Date 03/11/2025

Date 03/11/2025

PRINCIPAL
 RIAMO TECHNICAL & VOCATIONAL COLLEGE
 P.O. Box 2656 - 40200, KISumu

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

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

Description	Revaluati on reserve	Accumulate d Fund	Capital Grants /Fund	Total
At July 1, 2023	0	157,192	0	0
Revaluation gain	0	0	0	0
Surplus for the year	0	9,198,626	0	0
Capital grants received during the year	0	0	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	0	0	(0)	0
At June 30, 2024	0	9,355,820	0	0
At July 1, 2024	0	230,931.60	0	0
Revaluation gain	0	0	0	0
Surplus for the year	0	292,893.3	0	0
Capital grants received during the year	0	7,500,000	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	0	0	(0)	0
At June 30, 2025	0	8,023,824.9	0	0

Riamo Technical And Vocational College
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17. Statement of Cash Flows for the Year Ended 30 June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		3,797,319.30	4,311,312
Grants from donors and development partners		0	0
Transfers from other levels of government		0	0
Public contributions and donations		0	0
Rendering of services- fees from students		4,974,179.75	1,050,700
Sale of goods		0	0
Rental revenue from facilities and equipment		56,000	0
Finance income		0	0
Miscellaneous income		41,350	0
Total Receipts		8,868,849.05	5,362,012
Payments			
Use of goods and services		5,653,731.70	4,700,077
Employee costs		2,781,610	2,173,320
Board Expenses		114,000	114,000
Repairs and maintenance		257,545	292,090
Finance cost		0	14,535
Grants and subsidies		0	0
Total Payments		8,806,886.70	7,294,022
Net Cash Flows from operating activities	47	61,962.35	-1,932,010
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		0	0
Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		0	0
Cash flows from financing activities			
Proceeds From Borrowing		0	0
Repayment Of Borrowings		0	0
Net cash flows used in financing activities		0	0
Net Increase/(Decrease) in Cash and Cash equivalents		61,962.35	608,587
Cash and Cash equivalents at 1 JULY 2024	26	230,931.60	841,919
Cash and Cash equivalents at 30 JUNE 2025	26	292,893.95	233,331.60

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

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carry overs from the previous year*	0	0	0	230,931.6	(230,931.6)	0
Receipts						
Transfers from other National Government entities	11,428,275	0	11,428,275	3,797,319.30	7,630,955.70	33.23
Grants from donors and development partners	0	0	0	0	0	0
Transfers from other levels of government	0	0	0	0	0	0
Public contributions and donations	0	0	0	0	0	0
Rendering of services- fees from students	6,830,525	0	6,830,525	4,974,179.75	1,856,345.25	72.82
Sale of goods	0	0	0	0	0	0
Rental revenue from facilities and equipment	0	0	0	56,000	(56,000)	0
Finance income	0	0	0	0	0	0
Miscellaneous Income	0	0	0	41,350	(41,350)	0
Total Receipts	18,258,800	0	18,258,800	9,099,780.65	9,159,019.35	49.8
Payments		0				
Use of goods and services	12,711,800	0	12,711,800	5,653,731.70	7,058,068.3	44.5
Employee costs	3,792,000	0	3,792,000	2,781,610	1,010,390	73.4
Board Expenses	600,000	0	600,000	114,000	486,000	19
Repairs and maintenance	1,155,000	0	1,155,000	257,545	897,455	22.3
Contracted services	0	0	0	0	0	0
Grants and subsidies	0	0	0	0	0	0
Total Expenditure Payments	18,258,800	0	18,258,800	8,806,886.70	9,451,913.30	48.2
Capital Expenditure Payments	0	0	0	0	0	0
Surplus	0	0	0	292,893.95	(292,893.95)	0

Budget notes

1. Transfers from other National Government entities- the government did not disburse all the funds as we expected Ksh 6,652,354.
2. No grants were budgeted for or received from donors and development partners during the year
3. No grants were budgeted for or received from other levels of government
4. The college did not receive any public contributions or donations during the year.
5. The amount collected from students was lower than budgeted. This shortfall is mainly attributed to lower student enrolment, delayed payments by students and some unpaid balances.
6. There were no sales transactions during the year; hence no income was realized from this source.
7. Rental income was earned from hiring out college classrooms. This revenue stream was not included in the budget at the start of the year.
8. No interest income was earned during the year, as there were no surplus funds invested in interest-bearing accounts.
9. Miscellaneous income was received from direct deposits but was not budgeted during the year.
10. Compensation of employee- the variance is due to unfilled staff positions during the year and delayed salary payments for the month of April, May and June 2025, which reduced the overall salary expenditure compared to budget Ksh 641,850.
11. Use of goods and services- some planned activities and purchases like office supplies and training were delayed and others not implemented, leading to under spending due to non-disbursement from the government Ksh 6,652,354.
12. Repairs and maintenance- lower expenditure was recorded because some planned repairs or maintenance of assets were postponed to the next financial year due to financial constraints.

19. Notes to the Financial Statements

1. General Information

Riamo TVC is established by and derives its authority and accountability from public finance Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

2. Statement of Compliance and Basis of Preparation

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

3. Adoption of New and Revised Standards

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2014)

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.

Riamo Technical And Vocational College
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	The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<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: <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48: Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public

Riamo Technical And Vocational College
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	sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii. Early adoption of standards

Riamo TVC did not early – adopt any new or amended standards in the financial year.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the Board on 01/07/2024. Riamo TVC 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. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cash flows has been presented.

c) Taxes

Current income tax

Riamo TVC is exempt from paying taxes as per schedule of the income tax act (cap. 470).

Sales tax/ Value Added Tax

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

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

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

d) Investment property

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

e) Property, plant and equipment

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

f) Leases

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

g) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized

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development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

h) Biological Assets

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

i) Research and development costs

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

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

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

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, Riamo TVC measures a financial asset or financial liability at its fair value plus or minus, in the case of a

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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

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

k) Inventories

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

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

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

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

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

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l) Provisions

Provisions are recognized when Riamo TVC has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where Riamo TVC 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

Riamo TVC 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

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

m) Social Benefits

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

Nature and purpose of reserves

Riamo TVC creates and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

p) Foreign currency transactions

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

q) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

r) Related parties

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

s) Service concession arrangements

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

t) Cash and cash equivalents

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

u) Comparative figures

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

v) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by Riamo TVC.
- 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 not raised and management did not determine an estimate based on the information available.

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6. Transfers from other National Government entities

Description	2024-2025	2023-2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	1,008,555	920,500
Operational Grant (Recurrent grant)	1,499,483	2,000,000
Development grants	0	0
Scholarship Grants	1,289,281.30	1,390,812
Total unconditional Grants	3,797,319.30	4,311,312
Conditional Grants amortised/ recognised in revenue	0	
Government Grant (Jitume computer)	7,500,000	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	11,297,319.3	4,311,312

(a) Transfers from other Government entities

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance*	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
SD-TVET (Capitation)	1,008,555	0	0	1,008,555	920,500
SD-TVET (Recurrent grant)	1,499,483	0	0	1,499,483	2,000,000
SD-TVET (Scholarship)	1,289,281.30	0	0	1,289,281.30	1,390,812
Total	3,797,319.3	0	0	3,797,319.3	4,311,312

7. Grants from Donors and Development Partners

Description	2024-2025	2023-2024
	Kshs	Kshs
Government Grant (Jitume computers)	7,500,000	0
World Bank Grants	0	0
In-Kind Donations	0	0
Donations transferred to revenue-conditions met	0	0
Other Grant	0	0
Total Grants from Development Partners	7,500,000	0

(a) Reconciliations of grants from donors and development partners

Description	2024-2025	2023-2024
	Kshs	Kshs
Balance unspent at beginning of year	0	0
Current year receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions Yet To Be Met - Remain Liabilities	0	0

8. Transfers from Other Levels of Government

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfer from County	0	0
Transfer from University	0	0
Transfer from Institute	0	0
Total Transfers	0	0

9. Public Contributions and Donations

Description	2024-2025	2023-2024
	Kshs	Kshs
Public Donations	0	0
Donations from Local Leadership	0	0
Donations from Religious Institutions	0	0
Donations from Alumni	0	0
Other Donations	0	0
Total Donations and Contributions	0	0

During this reporting period, the college did not receive public contribution and donations funds.

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10. Rendering of Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Tuition Fees	9,170,016	6,090,668
Personal Emoluments	3,230,539	3,045,334
Electricity water and conservancy	992,717	1,522,667
Local transport and travelling	992,717	761,333.50
Repair maintenance and infrastructure	807,635	380,666.75
Activity Fees	1,130,688	190,333.40
Insurance	501,406	95,160.35
Computer packages	108,000	0
Admission Fees	861,900	0
Registration fee	0	47,583
Tveta fee	0	23,792
Student id	0	11,899
Student union	0	11,899
Total Revenue from The Rendering of Services	17,795,618	12,181,336

During the reporting period the college expected to receive Ksh 17,795.618 from new students and those proceeding to other levels.

11. Sale of Goods

Description	2024-2025	2023-2024
	Kshs	Kshs
Sale of Books	0	0
Sale of Publications	0	0
Sale of Farm Produce	0	0
Cafeteria sales	0	0
Total Revenue from Sale of Goods	0	0

During this reporting period, the college did not receive revenue from sale of goods.

12. Rental revenue from facilities and equipment

Description	2024-2025	2023-2024
	Kshs	Kshs
Hire of Facilities and Equipment	56,000	0
Contingent Rentals	0	0
Operating Lease Revenue	0	0
Total	56,000	0

During this reporting period, the college received funds from the Malaria Mass net which was allocated towards hiring of classroom space to them.

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13. Finance Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Cash investments and fixed deposits	0	0
Interest income from treasury bills	0	0
Interest income from treasury bonds	0	0
Interest from outstanding debtors	0	0
Total finance income	0	0

During this reporting period, the college did not receive revenue from finance income.

14. Miscellaneous Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Insurance recoveries	0	0
Consultancy fees	0	0
Income from sale of tender	1,000	0
Services concession income	0	0
Reimbursements and refunds	0	0
Graduation fees	0	0
Bad debts recovered	0	0
Income written back	0	0
Direct deposits	40,350	0
Total other income	41,350	0

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15. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Teaching and learning materials	1,902,896	1,365,095
Industrial attachment costs	10,200	0
Electricity	263,381	0
Student union expenses	22,250	0
Tveta authority expense	70,000	0
Subscriptions to KATTI	50,750	0
Advertising	240,800	0
Examination fees	1,004,960	0
Shortlisting and Interviews expenses	114,000	0
Catering, conferences, and delegations	208,265	507,004
Travelling and accommodation	1,769,160	1,509,004
Student id expense	24,000	0
Insurance	13,250	6,500
Legal expenses	0	1,227,700
Duplicate cheque expense	31,000	0
Postage	0	0
Printing and stationery	289,994	0
Hire charges	0	0
Rent expenses	0	0
Skills development levies	0	0
Telephone expenses	0	0
Internet expenses	156,605.50	72,899
Training expenses	85,140	0
Activity	17,010	11,875
Total good and services	6,273,661.50	4,700,077

16. Employee Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Salaries and wages	2,900,350	2,070,000
Employee related costs - contributions to pensions and medical aids(Employer NSSF)	168,120	103,320
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Social contributions(Employer NSSF and SHIF)	258,390	0
Employees Helb repayment	96,600	
Total Employee Costs	3,423,460	2,173,320

17. Board Expenses

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	0	0
Directors Emoluments	0	0
Other Allowances (Sitting allowance)	114,000	114,000
Other Board Expenses	0	0
Total	114,000	114,000

18. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	16,226,126.20	0
Intangible assets	0	0
Investment property carried at cost	0	0
Total depreciation and amortization	16,226,126.20	0

19. Repairs and Maintenance

Description	2024-2025	2023-2024
	Kshs	Kshs
Property	50,000	292,090
Investment property – earning rentals	0	0
Equipment and machinery	96,005	0
Vehicles	0	0
Furniture and fittings	52,000	0
Computers and accessories	70,000	0
Total Repairs and Maintenance	268,005	292,090

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20. Contracted Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Actuarial valuations	0	0
Investment valuations	0	0
Property valuations	0	0
Total contracted services	0	0

21. Grants and Subsidies

Description	2024-2025	2023-2024
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Social benefits expenses	0	0
Community Trust	0	0
Sporting Bodies	0	0
Total Grants and Subsidies	0	0

22. Finance Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Borrowings (Amortized Cost)*	0	0
Finance Leases (Amortized Cost)	0	0
Unwinding of Discount from lease liabilities	0	0
Interest on Bank Overdrafts	0	0
Interest on Loans from Commercial Banks	0	0
Bank charges	24,030	14,535
Total Finance Costs	24,030	14,535

23. Gain On Sale of Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Other Assets not capitalised	0	0
Total Gain On Sale of Assets	0	0

24. Gain/(loss) on Fair Value Investments

Description	2024-2025	2023-2024
	Kshs	Kshs
Fair value on equity investments	0	0
Fair value arising from investment property	0	0
Fair value arising from biological assets	0	0
Fair value- other financial assets	0	0
Total Gain	0	0

25. Impairment Loss

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total Impairment Loss	0	0

26. Cash and Cash Equivalent

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	292,893.3	230,931.60
On - Call Deposits	0	0
Fixed Deposits Account	0	0
Staff Car Loan/ Mortgage	0	0
Total Cash and Cash Equivalent	292,893.3	230,931.60

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

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
a) Current Account			
Co-operative bank	0114924806700	292,893.30	230,931.60
Equity Bank, etc.		0	0
Sub- Total		292,893.30	230,931.60
b) On - Call Deposits			
Kenya Commercial Bank		0	0
Equity		0	0
Sub- Total		0	0
c) Fixed Deposits Account		0	
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
e) Others			
Cash in Transit		0	0
Cash in Hand		0	0
Mobile Money account		0	0
Sub- Total		0	0
Grand Total		292,893.30	230,931.60

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Receivables		
Student Debtors	14,617,337	11,118,636
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	(0)	(0)
Total Current Receivables	14,617,337	11,118,636

27 (b) Long- term Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	0	0
Advance Payments	0	0
Public Organizations	0	0
Less: Impairment Allowance	(0)	(0)
Total	0	0
Current Portion Transferred To Current Receivables	(0)	(0)
Total Non-Current Receivables	0	0
Total Receivables	0	0

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2024-2025		2023-2024	
	Kshs	% of total	Kshs	% of total
	Current FY	% of total	Comparative FY	% of total
Less than 1 year	14,617,337	38.79%	11,118,636	48.21%
Between 1- 2 years	11,118,636	29.51%	11,942,882	51.79%
Between 2-3 years	11,942,884	31.69%	0	0
Over 3 years	0	0%	0	0
Total (a+b)	37,678,857	100%	23,061,518	100%

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

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	21,374,143	10,255,507
Provisions during the year	14,617,337	11,118,636
Recovered during the year	(0)	(0)
Write offs during the year	(0)	(0)
At the end of the year	35,991,480	21,374,143

28. Receivables from Non-Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Receivables		
Capitation Grants*	0	0
Recurrent Grants	0	0
Scholarship Grants	0	0
Undisbursed Donor Funds	0	0
Less: Impairment Allowance	(0)	(0)
Total Current Receivables	0	0

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

Description	2024-2025		2023-2024	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	0	0%	0	0%
Between 1- 2 years	0	0%	0	0%
Between 2-3 years	0	0%	0	0%
Over 3 years	0	0%	0	0%
Total	0	0%	0	0%

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

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	2,537,000	1,537,000
Additional provisions during the year	6,652,354	1,000,000
Recovered during the year (recurrent grant for Fy 23/24)	(500,000)	(0)
Written off during the year	(0)	(0)
At the end of the year	8,689,354	2,537,000

29. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Fashion stores	50,981	4,039,008
Building stores	81,920	2,019,504
Hairdressing stores	47,672	0
Electrical stores	122,892	1,186,485
Cleaning Materials stores	0	1,003,758
Applied science	47,790	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	351,255	8,248,755

Inventories include materials in stock for each department at the close of the year.

Detailed disclosure on inventories

Description	2024-2025	2023-2024
Opening balance	8,248,755	0
Additional Inventory in the year	1,078,794	8,248,755
Inventory expensed in the year	(8,976,294)	0
Write-downs in the year	0	0
Others specify	0	0
Closing balance	351,255	8,248,755

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30. Investments in financial assets

Description	2024-2025	2023-2024
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	0	0
CBK	0	0
Sub- Total	0	0
b) Investment with Financial Institutions/ Banks		
Bank X	0	0
Bank Y	0	0
Sub- Total	0	0
c) Equity Investments		
Equity/ Shares in Company	0	0
Sub- Total	0	0
Grand Total	0	0

d) Shareholding in other entities

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

Name of Entity where Investment is Held	No of Shares			Nominal Value of Shares	Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding		2024-2025	2023-2024
	%	%	%		Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
	0	0	0	0	0	0

31. Prepayments

Description	2024-2025	2023-2024
	Kshs	Kshs
Insurance	0	0
Rent	0	0
Water	0	0
Internet	0	0
Total	0	0

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32. Property, Plant and Equipment

Cost	Land	Buildings	Motor or vehicles	Furniture and fittings	Computer s	Plant and equipment	Other Asset s (speci (y)	Capital Work in progre as	Total
	Kshs	Kshs	Ksh s	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation Rate		0%		12.5%	30%	12.5%			
At 1 July 2023	0	56,688,818	0	1,179,150	2,067,000	104,670,535	0	0	164,605,503
Additions	0	0	0	156,275	44,850	286,980	0	0	488,105
Disposals	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Transfers/Adjustments	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revaluation	0	0	0	0	0	0	0	0	0
At 30th June 2024	0	56,688,818	0	1,335,425	2,111,850	104,957,505	0	0	165,093,598
Additions	0	0	0	205,337.5	7,500,000	242,300	0	0	7,947,637.5
Disposals	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Transfer/Adjustments	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revaluation	0	0	0	0	0	0	0	0	0
At 30th June 2025	0	56,688,818	0	1,540,762.5	9,611,850	105,199,805	0	0	173,041,235.5
Depreciation And Impairment									
At 1 July 2023	0	(0)	(0)	(324,525)	(1,240,200)	(26,167,631.25)	(0)	(0)	(27,732,356.25)
Depreciation	0	(0)	(0)	(127,275)	(633,555)	(13,370,795.63)	(0)	(0)	(14,131,625.63)
Disposals	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Impairment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
At 1 July 2024	0	(0)	(0)	(451,800.75)	(1,873,755)	(39,538,426.88)	(0)	(0)	(41,863,982.63)
Depreciation	0	(0)	(0)	(172,435.75)	(2,263,455)	(13,149,975.63)	(0)	(0)	(15,585,866.38)

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Cost	Land	Buildings	Mot or vehicles	Furniture and fittings	Computer s	Plant and equipment	Other Asset s (speci fy)	Capital Work in progre ss	Total
	Kshs	Kshs	Ksh s	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Disposals	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Impairment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Transfer/Adjustment	0	0	0	0	0	0	0	0	0
At 30th Jun 2025	0	0	0	(624,236.50)	(4,137,210)	(52,688,402.51)	(0)	0)	(57,449,849.01)
Net Book Values									
At 30th Jun 2024	0	56,688,818	0	883,624.25	238,095	65,419,078 .12	0	0	123,229,615.40
At 30th Jun 2025	0	56,688,818	0	916,526	5,474,640	52,511,402.50	0	0	115,591,386.50

NOTES

1. Assets are depreciated on straight line bases.
2. Full depreciation is provided in the year of purchase and no depreciation charged in the year of disposal.
3. No depreciation is charged on land and buildings.

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32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	0	0	0
Buildings	56,688,818	0	56,688,818
Plant And Machinery	105,199,805	52,688,402.51	52,511,402.50
Motor Vehicles including Motorcycles	0	0	0
Computers and Related Equipment	9,611,850	4,137,210	5,474,640
Office Equipment, Furniture, And Fittings	1,540,762.5	624,236.5	916,526
Total	173,041,235.5	57,449,849.01	115,591,386.5

33. Intangible Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Cost		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
Additions–internal development	0	0
At end of the year	0	0
Amortization and impairment		
At beginning of the year	0	0
Amortization	0	0
At end of the year	0	0
Impairment loss	0	0
At end of the year	0	0
NBV	0	0

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34. Investment Property

Description	2024-2025	2023-2024
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	(0)	(0)
Depreciation	(0)	(0)
Impairment	(0)	(0)
Gain or loss on fair value- if fair value is elected	0	0
At end of the year	0	0

35. Biological Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Trees in a plantation forest	0	0
Animals: Dairy Cattle, Pigs, Sheep	0	0
Total	0	0

36. Trade and Other Payables

Description	2024-2025		2023-2024	
	Kshs	% of the Total	Kshs	% of the Total
Trade payables	1,148,560		666,141	
Salary deductions	147,710		0	
Third-Party Payments	0		0	
Other Payables	0		0	
Total Trade and Other Payables	1,296,270		666,141	
Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year	1,296,270	100	0	0
1-2 years	0	0	0	0
2-3 years	0	0	0	0
Over 3 years	0	0	0	0
Total (to tie to totals above)	1,296,270	100	0	0

37. Refundable Deposits from Customers/Students

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	0		0	
Other refundable deposits	0		0	
Total Deposits	0		0	
Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year	0	0	0	0
1-2 years	0	0	0	0
2-3 years	0	0	0	0
Over 3 years	0	0	0	0
Total (to tie to totals deposits above)	0	0	0	0

During this reporting period, the college did not refund any deposits to customers or students.

38. Current Provisions

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

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39. Finance Lease Obligation

Description	2024-2025	2023-2024
	Kshs	Kshs
At the start of the year	0	0
Discount interest on Lease Liability	0	0
Paid during the year	(0)	(0)
At end of the year	0	0

Maturity Analysis

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

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

40. Deferred Income

Description	2024-2025	2023-2024
	Kshs	Kshs
National Government	0	0
International Funding Bodies	0	0
Public Contributions and Donations	0	0
Total Deferred Income	0	0

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The deferred income movement is as follows:

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

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2024-2025	2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	0	0

Retirement benefit Asset/ Liability

Riamo TVC currently is not operating a defined benefit scheme for its full-time employees.

Description	2024-2025	2023-2024
	Kshs	Kshs
Discount Rates	0%	0%
Future Salary Increases	0%	0%
Future Pension Increases	0%	0%
Mortality (Pre- Retirement)	0%	0%
Mortality (Post- Retirement)	0%	0%
Withdrawals	0%	0%
Ill Health	0%	0%
Retirement	0 years	0 years

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Recognition of Retirement Benefit Asset/ Liability

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

Description	2024-2025	2023-2024
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Adjustments for restrictions on the defined benefit asset	0	0
Remeasurement of the net defined benefit liability (asset)	0	0

b) Amounts recognised in the Statement of Financial Position

Description	2024-2025	2023-2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	(0)	(0)
Funded status(=a-b)	0	0
Restrictions on asset recognised	0	0
Net asset or liability arising from defined benefit obligation	0	0

Riamo TVC also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs 1,440 for trainers and Kshs 1,200 for non-trainers per employee per month. Employees contribute 6% while employers contribute 6% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

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42. Payments received in advance.

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Fees received in advance	411,384		410,470	
Total	411,384		410,470	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	411,384	50%	410,470	100%
1-2 years	410,470	49.9%	0	0%
2-3 years	0	0%	0	0%
Over 3 years	0	0%	0	0%
Total	821,854	100%	410,470	100%

43. Borrowings

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Balance at beginning of the year	0		0	
External borrowings during the year	0		0	
Domestic borrowings during the year	0		0	
Repayments of external borrowings during the year	(0)		(0)	
Repayments of domestic borrowings during the year	(0)		(0)	
Balance at end of the year	0		0	

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43 a) Analysis of External and Domestic Borrowings

Description	2024-2025	2023-2024
	Kshs	Kshs
External borrowings		
Dollar denominated loan from 'organization'	0	0
Sterling pound denominated loan organization'	0	0
Euro denominated loan from organization'	0	0
Domestic borrowings		
Kenya shilling loan	0	0
Total balance at end of the year	0	0

43 b) Breakdown of Long and Short-Term Borrowings

Description	2024-2025	2023-2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

44. Non-Current Provisions

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

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45. Service Concession Arrangements

Description	2024-2025	2023-2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	(0)	(0)
Net carrying amount	0	0
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	(0)	(0)
Service concession liability at end of the year	0	0

46. Social Benefit Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Employee national social security fund	0	0
Social health authority	0	0
People Living with disabilities benefit scheme	0	0
Elderly social benefit scheme	0	0
Bursary social benefits	0	0
Total	0	0

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47. Cash generated from operations.

Surplus for the year before tax	2024-2025	2023-2024
	Kshs	Kshs
Adjusted for:		
Depreciation	xxx	0
Non-Cash grants received	(0)	(0)
Contributed assets	(0)	(0)
Impairment	0	0
Gains and Losses on Disposal of Assets	(0)	(0)
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	(0)	(0)
Finance Cost	0	0
Working Capital Adjustments		
Increase in Inventory	(0)	(0)
Increase in Receivables	(0)	(0)
Increase in Deferred Income	0	0
Increase in Payables	0	0
Increase in Payments received in advance	0	0
Net Cash Flow from Operating Activities	0	0

48. Financial Risk Management

Riamo TVC 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.

Riamo TVC financial risk management objectives and policies are detailed below:

(i) Credit risk

Riamo TVC 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 entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024 (previous year)				
Receivables from exchange transactions	11,118,636	11,118,636	0	0
Receivables from non-exchange transactions	2,537,000	2,537,000	0	0
Bank balances	0	0	0	0
Total	13,655,636	13,655,636	0	0

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2025 (current year)				
Receivables from exchange transactions	14,617,337	14,617,337	0	0
Receivables from non-exchange transactions	6,652,354	6,652,354	0	0
Bank balances	0	0	0	0
Total	21,269,691	21,269,691	0	0

Financial risk management

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

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

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

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Trade Payables	666,141	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	666,141	0	0	0
At 30 June 2025				
Trade Payables	1,296,270	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	1,296,270	0	0	0

(iii) Market risk

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

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

Riamo TVC 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 Riamo TVC exposure to market risks or the manner in which it manages and measures the risk.

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a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2025			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities			
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

Riamo TVC does not manages foreign exchange risk form future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

Foreign currency sensitivity analysis

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

Currency	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2025			
Euro	10%	0	0
Usd	10%	0	0
2025		0	0
Euro	10%	0	0
Usd	10%	0	0

b) Interest rate risk

Interest rate risk is the risk that the entity'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

Riamo TVC 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.

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iv) Capital Risk Management

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

Description	2024-2025	2023-2024
	Kshs	Kshs
Revaluation Reserve	0	0
Retained Earnings	0	0
Capital Reserve	0	0
Total Funds	0	0
Total Borrowings	0	0
Less: Cash and Bank Balances	(0)	(0)
Net Debt/(Excess Cash and Cash Equivalents)	0	0
Gearing	0%	0%

49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of Riamo TVC, holding 100% of Riamo TVC equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the entity, both domestic and external. Other related parties include:

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

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

Description	2024-2025	2023-2024
	Kshs	
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others	0	0
Total	0	0
B) Purchases from related parties		
Purchases of electricity from kplc	263,381	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies	85,140	0
Others	0	0
Total	348,521	0
b) Grants /Transfers from the Government		
Grants from National Govt	3,797,319	0
Grants from County Government	0	0
Donations in Kind	0	0
Total	3,797,319	0
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for Employees	0	0
Payments for Goods and Services	0	0
Total	0	0
d) Key Management Compensation		
Directors' emoluments	0	0
Compensation to Key Management	0	0
Total	0	0

50. Segment Information

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

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51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	0	0
Assets arising from determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Total	0	0

Contingent Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Contingent Liabilities	0	0
Court Case	0	0
Bank guarantees in favour of subsidiary	0	0
Contingent liabilities arising from Contracts including PPPs	0	0
Total	0	0

52. Capital Commitments

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

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

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

55. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
OAG/HBRO/RIAMO TVC/2023/2024(3)	1. Unsupported Property, Plant And Equipment	We are on the process of following the Land registration and titling once the process is complete we shall do land valuation and disclose in our financial statements. For the building we have acquired the value and it is shown in the financial statements. Plans are in place to physically tag all institutional assets to ensure proper tracking and accountability.	Partially resolved	By the end of financial year 2025/2026
	2. Unexplained Variance Repairs And Maintenance	We have worked on the schedules supporting the repair and maintenance figure for the audited period.	resolved	
	3. Unsupported Use Of Goods And Services	We have worked on the schedules supporting the use of goods and services figure for the audited period.	resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	4. Unsupported Non-Exchange Transactions	The government did not disburse all the funds according to the number of students benefited for the year under review.	Resolved	
	5. Unsupported Current Portion From Exchange Transactions	We have availed the schedules supporting receivables from exchange transactions and the supporting documentations.	Resolved	
	6. Budgetary Control And Performance	This occurred due to failure of the government to disburse capitation grants of ksh 1,037,000, recurrent grants for Q4 of ksh 500,000 and failure of paying tuition fee in full by students.	Resolved	
	7. Compliance With The Law On Ethnic Diversity In Staffing	We are in the process to employ other ethnic communities so as to seek and represent the diversity of people in Kenya.	Not resolved	Financial year 2025-2026
	8. Failure To Maintain Insurance For The College Staff	We are on plans to insure our college staff in future.	Resolved	
	9. Imprest And Cash Management	We have come up with petty cash book register to control cash according to	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	System	vote heads and provide cash balance at the end of each month and imprest register, surrender forms and warranty forms to manage imprest payments.		
	10. Lack Of Risk Management Policy Framework And Disaster Recovery Plan	We have come up with risk management policy and Framework And Disaster Recovery Plan .	Resolved	
	11. Lack Of Information Communication Technology Policy	We have come up with ICT policy .	Resolved	
	12. Lack Of Approved Staff Establishment And Human Resource Manual	We have come up with staff establishment and human resource manual.	Resolved	
	13. Weaknesses In The Management Of Fixed Assets	We have taken corrective actions to develop a policy on assets and liability management and to come up with complete asset register, and ensure assets are insured.	Resolved	

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Nicodemus

Name: Nicodemus Mirioba

Accounting Officer
Principal

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISII.

Date 03/11/2025

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Appendix II: Projects Implemented by Riamo 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	N/A	N/A	N/A	N/A	N/A	N/A
2	N/A	N/A	N/A	N/A	N/A	N/A

Status of Projects completion

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

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity: State Department for Technical, Vocational Education and Training

Name of beneficiary entity: Riamo Technical and Vocational College

Confirmation of amounts received by RiamoTVC as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
MoE/DTE/CAP9/38(95)	18 TH July 2024	499,827.50	0	499,827.50	Fully posted
MoE/DTE/CAP9/45(83)	1 ST October 2025	499,827.50	0	499,827.50	Fully posted
MoE/DTE/CAP9/45(77)	24 TH January 2025	499,827.50	0	499,827.50	Fully posted
Total		1,499,482.5		1,499,482.5	

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

Head of Accounts Department – State Department for Technical, Vocational Education and Training :

Name Sign Date

Head of Accounts Department - Riamo TVC:

Name Dobarah Nyabuto Sign [Signature] Date 03/11/2025

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Appendix IV: Reporting of Climate Relevant Expenditures

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

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
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A