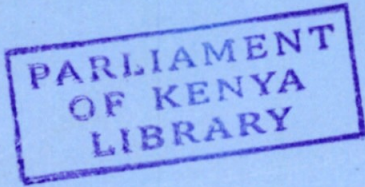


REPUBLIC OF KENYA



REPORT




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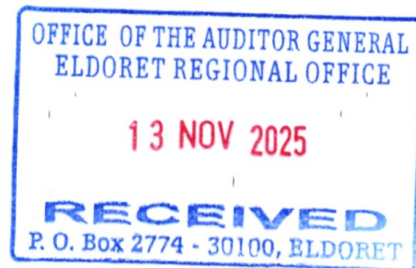
THE AUDITOR-GENERAL

ON

TINDERET TECHNICAL AND VOCATIONAL COLLEGE

FOR THE YEAR ENDED
30 JUNE, 2025

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 08 APR 2026	DAY Wed
TABLED BY:	Hon. Samuel Chepkwago
CLERK-AT THE-TABLE:	Macho Atabo



TINDIRET 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)**

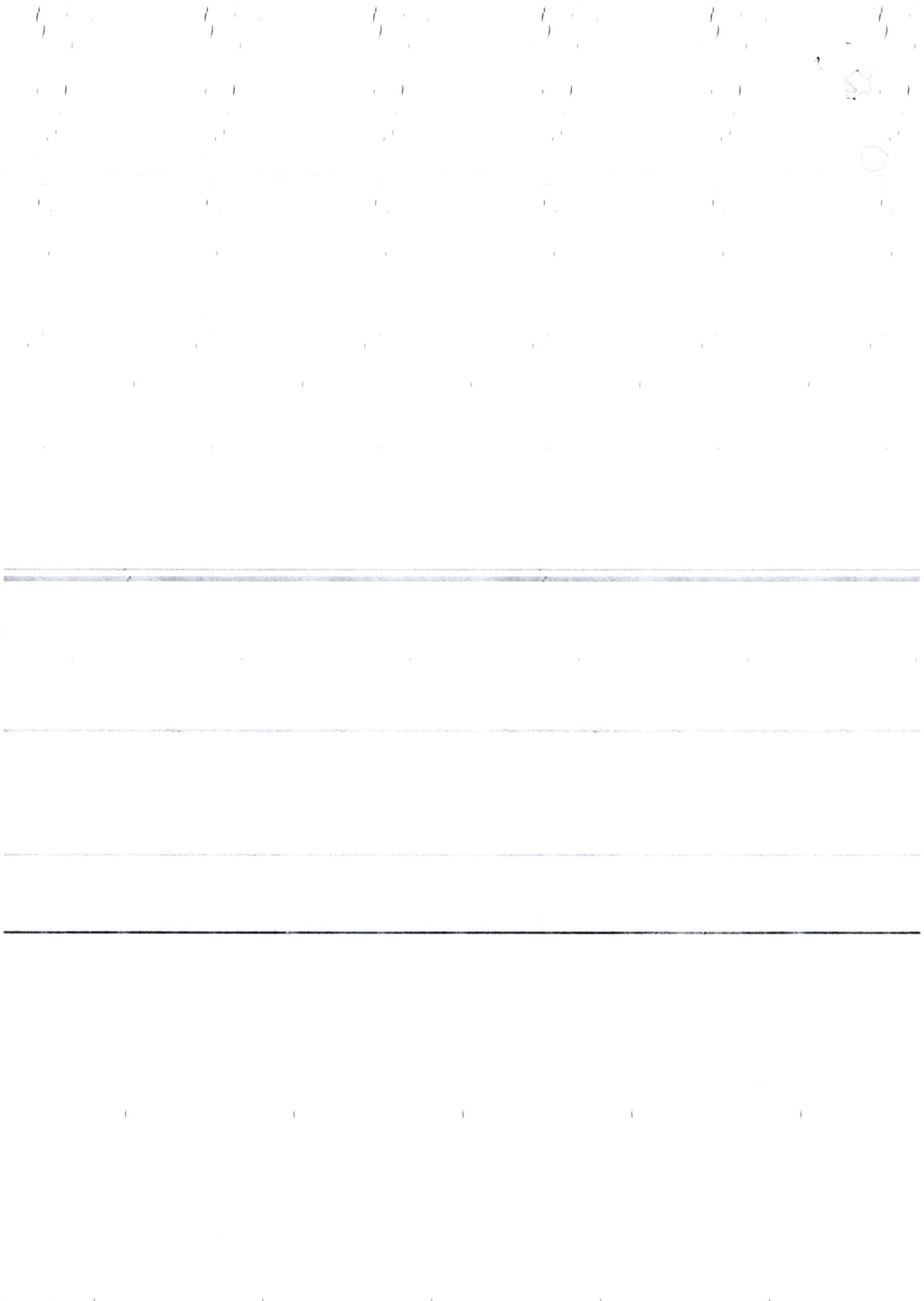


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1. Acronyms and Definition of Key Terms

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
TTVC	Tindiret Technical and Vocational College
TITESO	Tindiret Technical Student Organisation

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

The Tindiret Technical and Vocational College (TTVC) is a public tertiary college established under the TVET Act No 29 of 2013. It is under the regulation of the Technical Vocational Education and training Authority (TVETA) and is currently licensed to train and offer external examinations under the Kenya National Examinations Council (KNEC).

On 1st April 2019, a hand over ceremony from the contractor to the Mentor institution – Kaiboi Technical Training Institute marked its first day to open doors to the public. The first Principal of the College was posted on 19th June 2019. An official opening ceremony followed shortly after on 29th June 2019 and much later, its first Board of Governors was inaugurated on 10th February 2020. TTVC is domiciled in Kenya, located five (5) km East of Kopere-Tindiret road in Tindiret division, Soba location, Sigoria sub-location in Nandi County. Currently, it runs its single campus on a one storey building seating on a seven (7) acre farm. The institute is under the Ministry of Education.

TTVC has four major departments offering twenty-five (25) approved courses in Building & Civil Engineering, Electrical Engineering, Information Communication Technology, Agricultural Studies and Business Studies trades.

(b) Principal Activities

Vision: To be a top-rated institute in Technical Education, vocational training, Research and Innovation.

Mission: To provide Technical and vocational training to learners to meet the global market demands.

Motto: Citadel of Skills, Enterprise and Progress.

Mandate:

- To produce skilled artisan, craftsmen and technicians for both public and private sectors.
- To provide technical knowledge, vocational skills and attitudes necessary for man power development.
- To provide increased training opportunities for school leavers that will enable them to be self-supporting.
- To develop practical skills and attitude that will lead to income earning activities in the society

(c) Key Management

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

Board of Governors

Accounting officer/ Principal

(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	Tororei Patrick
2.	Deputy principal Academics	Titus Rotich
3	Deputy principal Admin	Boniface Leboo
4	Registrar	Andrew Kipruto
5	Dean of students	Enid Sergon
6	Head of finance	Sammy Kirui

Key Entity Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

TTVC is over sighted by the Board of Governors Committees

S/No	Committee	Chairperson	Members
1	Audit & Risk	Miss. Jepchichir Kibor	Mr. Katumbi Nicodemus Mrs. Margaret Koech
2	Infrastructure, Education and Research	Mr. Oloo Gwendo	Mrs. Pamela Obbayi Mr. Katumbi Nicodemus
3	Operation/Finance/HR and Resource Mobilization	Mr. Isaack Cheruiyot	Mrs. Pamela Obbayi Hon Festus Terer

(f) Entity Headquarters

Tindiret Technical and Vocational College,
P.O. Box 126, - 40110,
Kopere Maraba Road,
Songhor,

Nandi County,
Kenya.

(g) Entity Contacts

Telephone: (+254) 746 550 647
E-mail: tindirettvc@gmail.com/info@ttvc.ac.ke
Website: www.ttvc.ac.ke

(h) Entity Bankers

Kenya Commercial Bank
Nandi Hills Branch
P.O BOX 184 – 30301





Cooperative Bank of Kenya
Nandi Hills Branch
P.O BOX 19 – 30301

Equity Bank
Nandi Hills Branch
P.O BOX 200 – 30301



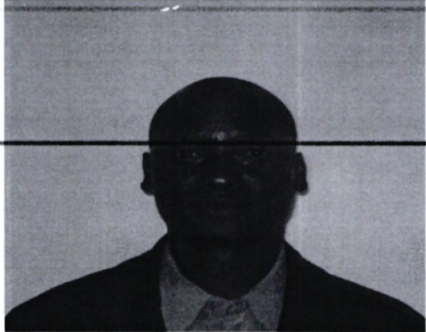
(i) Independent Auditors



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



3.The Board of Governors

No.	Member/ Director	Details
1.	 <p>Mr. Moses Kolum D.O.B 22/03/1966</p>	<p>Moses Kolum is currently the Board Chair of Tindiret TTVC. He is the Managing Director at Chemelil Sugar Company. He worked as the General Commercial manager at Muhoroni Agro chemical and Food Company LTD. Born 22/03/1966, he holds a master's in business administration and a Bachelor of arts with an Experience of over 20 Years in Human Resource Management, company operations, Government procedures and performance contracting. He has held several Board positions in several institutions before.</p>
2.	 <p>Mr. John Oloo Gwendo D.O.B 21/11/1978</p>	<p>John Gwendo Oloo is currently a senior lecturer at the School of Education Department of Technology Education at Moi University. He was born on 21st November 1978. He holds a Masters of Science in Information Systems and B.Ed. (Technology Education) with an Experience of 15 Years in Technology education and Governance of TVET institutions. He has held Board membership in several other institutions before.</p>
	 <p>Mrs. Margaret Koech D.O.B 28/12/1969</p>	<p>Mrs. Margaret Koech is a member of the Board of Governors Tindiret TVC, born in 28/12/1969</p>
3.	 <p>Mrs. Margaret Koech D.O.B 28/12/1969</p>	<p>MSc international hotel management Bachelor of education, home economics Currently CEO chalan properties ltd Worked as head of commercial services dept: Multimedia university of Kenya Margaret has a wealth of experience in management and Board directorship in both public and private sectors. Currently,</p>




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

		she sits in the Boards Kenya national hospital, and Olessos TTI.
4.	 <p>Ms. Jepchirchir Kibor D.O.B 11/8/1964</p>	<p>Ms. Jepchirchir Kibor is an entrepreneur and community opinion leader. Born on 11/8/1964 she holds Bachelors of commerce in business management (marketing option) from Moi University with over 30 years' experience in community development, partnerships and business. She has held various leadership and Board positions in several community and political institutions.</p>
5.	 <p>Mrs. Pamela Obbayi D.O.B 13/6/1962</p>	<p>Born on 13 June 1962, Pamela Obbayi is a retired trainer with 35 years of experience in the education sector.</p> <p>She has taught from High School/Secondary Level to being a trainer at the Rift Valley Technical Training Institute for 17 years till the end of her tenure in 2022. She was the Head of department for Hospitality and Dietetics Management. Pamela served in the procurement plans, budget, tender evaluation and academic committees while at the Institute.</p> <p>She holds a Bachelors Degree of Science in Apparel and Fashion Design. Currently, she is pursuing Masters of Science in Apparel & Fashion Design. She has held various leadership positions and was a member of various committees.</p>
6.	 <p>Mr. Katumbi Nicodemus D.O.B 30/8/1976</p>	<p>Mr. Nicodemus Katumbi was born on 30 August 1976. He is currently a Lecturer at University of Eldoret (UoE). He holds a Master of Philosophy in Technology Education (Electrical & Electronics Technology) from Moi University and a Bachelor's Degree in Technology Education, with more than 17 years of experience in the education sector. Currently, he is pursuing PhD in Renewable Energy Technology at Kenya University.</p>


		Mr. Katumbi has held various leadership and Board positions in various learning institutions. In addition, he is a member of several professional bodies.
7.		<p>CPA Isaac Cheruiyot is a Financial Reporting Accountant at Moi University and managing partner of Sylvester & Associates(CPA-K). He was born in 1982. He holds a Bachelor’s Degree of Business Management from Moi University (Finance Option). He is a member of the Certified Public Accountant (K) ICPAK No 7166 with over 19 years of practical experience of good standing.</p> <p>He has also worked as an Auditor at KM Rop & Associates & Maswai Rono & Associates (CPA-K), as well as a manager, Public Policy and Governance at Maswai Rono & Associates (CPA-K).</p>
	<p>CPA. Isaac Cheruiyot D.O.B 10/01/1982</p>	<p>Clearly, CPA Cheruiyot has a rich wealth of experience in financial reporting in both private and public sectors.</p>
8.		<p>Mr. Patrick Tororei is currently the Principal and the Secretary to the BoG of Tindiret Technical and Vocational College. He holds a Master of Education in Technology Education and a Bachelors Degree in the same trade area. Born on 22nd July, 1978, he has over 15 years in</p>
	<p>Patrick Tororei Principal and Secretary to the Board of Governors D.O.B 22/7/1978</p>	<p>TVET management in several institutions. Highly skilled in Mechanical Technology, ICT, Organizational Governance, ISO, and Project Planning & Management.</p>
9.		David Nganga, born in 1967, is an education administrator with over 27

	 <p>Mr. David Ng'ang'a TVET Regional Director D.O.B 1967</p>	<p>years in Kenya's Technical and Vocational Education and Training (TVET) sector. He holds an MBA and a BSc in Mechanical Engineering. Currently serving as a TVET Director, he has led initiatives to improve training quality, promote competency-based education, and strengthen industry linkages. His efforts have modernized infrastructure and bridged skills gaps, empowering youth with employable skills and enhancing national development through strategic leadership and policy implementation.</p>
10.	 <p>Hon. Festus Terer</p>	<p>Hon Festus Terer is currently the Magistrate having been appointed in February 2019 and now serving at the Milimani Children's Court. He has worked as a legal consultant with various Law firms for well over ten years with a wealth of experience in the Legal services industry. He holds a Masters Degree in Intellectual Property Law from the University of Nairobi, A LLB from Moi University and a post Graduate Diploma in Law from the Kenya School of Law.</p> <p>At the Board of Tindiret Technical and Vocational College, Hon. Festus is the appointee representing the Hon Governor for Nandi County.</p>

4. Key Management Team

No.	Member/ Director	Details
1.	 Patrick Tororei Principal TTVC D.O.B 22/7/1978	Mr. Patrick Tororei is currently the Principal and the Secretary to the BoG of Tindiret Technical and Vocational College. He holds a Master of Education in Technology Education and a Bachelors Degree in the same trade area. Born on 22 nd July, 1978, he has over 15 years in TVET management in several institutions. Highly skilled in Mechanical Technology, ICT, Organizational Governance, ISO, and Project Planning & Management.
2.	 Mr. Titus Kibet Rotich Deputy Principal Academic Affairs	Titus Kibet Rotich is currently the Deputy Principal at Tindiret Technical and Vocational College. He has previously served in managerial positions in several other colleges. He holds a Bachelor's in Education Technology from the University of Eldoret. He is Skilled in Strategic and Results-based planning, leadership and governance and Technology in TVET management
3.	 Mr. Boniface Kipchumba Leboo Deputy Principal Administration	Mr. Boniface Kipchumba Leboo is currently the acting Registrar at Tindiret TVC, born in 25 th April, 1984. He holds a Bachelor of Education Science in Computer science and Business Studies from Catholic University of Eastern Africa, a diploma in Information Technology from Ollessos Technical Training Institute and a Senior Management course from The Kenya School of Government. He has previously served as a Computer and Business Teacher at Lelmokwo High School and a director of studies at the same institution.

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

4.	 <p>CPA Sammy Kirui Finance Officer.</p>	<p>Mr. Sammy Kirui is the current Finance Officer Tindiret TVC, born in 24th February, 1992. He holds a B.COM Finance Option Degree from the Catholic University of Eastern Africa (CUEA). He is a CPA Finalist from Destiny College of Accountancy. He has a wide experience in accounting management and practice from several busy institutions including having worked as Assistant Accountant: Bedrock Holdings Kisumu for three years.</p>
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5. Chairman's Statement

I am pleased to present our 2024/2025 financial statement and performance. This year's financial statements may as well mark an important point for the Board of TTVC. This financial statement accords us such an important opportunity. TTVC has in the past years depended on strong stakeholder relations in all its performance and growth prospects. The performance is owed to the fact that the Government of Kenya and the NG-CDF support to our trainees. There are other great stakeholders including the office of the affirmative action fund and the community that have ensured we take off thus far. All these and much more will shape our strategic direction and inform our future plans.

Right from the beginning, the Board was acutely aware that the strength and agility of our Board will be tested in the way we set off. Laying the foundations of a great college in pursuit of its vision has remained our motivation since existence. To ensure this happens, during the financial year, we sought to lay the necessary structures that guides in the management of the college. This included the review of strategic plan to conform to the bottom up economic agenda, review of academic policy to incorporate Ministry of Education directives on curricula. The TITESO policy was also reviewed and offers direction in managing of student governance and welfare issues. Several policy documents were also developed and they include; Board Charter, Board Almanac, ICT Policy, Debtors & Creditors policy, Occupational Health & Safety Policy and Internal Audit Operation Manual.

All the foregoing has guided us not only into a strategic direction but also enable us implement set targets and objectives especially in curriculum implementation, physical facilities development and overall growth of the college. Our intention has been to attain a breakeven point by growing the trainee's enrolment. We calculated this breakeven point to be at an enrolment figure of 800 trainees. Sadly, we have not been able to hit that target attributable to a number of factors. We intend to have a critical look at some of these factors with a view to surmounting every challenge posed. Already, our developed strategic plan lays an important road map towards this realization.

Looking into the future, we see opportunities as well as new challenges to the growth of the College. We face many challenges and it's in times like this that we must remain focussed on our goal and purpose, running safe operations to ensure survival. We will continue engaging key stakeholders to hold our hand through this.

On behalf of the Board of Governors, I extend my appreciation to the Government of the Kenya, the Ministry of Education, NG-CDF and political leadership of Tindiret Constituency, our esteemed stakeholders, the management and staff for continued support, cooperation and contribution towards driving our strategy and college success.

Moses Kolum
BOG CHAIRPERSON

Date 7-11-2025



6. Report of the Principal

It is my pleasure to present the annual statement of finances for audit for the financial year ended 30th June, 2025.

With the direction of the Board, the management of TTVC is committed to ensuring that the college takes off well. Naturally, our instincts were trained towards growth in trainee numbers. We deployed considerable resources towards marketing strategies with a view of attracting and retaining more trainees and staff from other regions. Sadly, most of our efforts during the year were watered down by a myriad of challenges. My appreciation goes to the board of Governors for guiding us to review of strategic plan, academic policy and student welfare TITESO policy. The reviews were necessitated by government directives derived from its manifesto. Besides review of policies, other policies critical to the running of the college were developed. We remain committed to pursuit of our vision to be the top rated TVET College. This we will do by ensuring quality delivery of our services especially on curriculum implementation. Key highlights in curriculum implementation, is the introduction of CBET programmes and the gradual phasing out of KNEC programmes.

Looking into the future, Management remains optimistic that the college will pick up to a growth trajectory despite the current fluid socio-economic environment. I am honoured to lead a great college that started recently to a great hope and prospects. It is indeed my pleasure to change the lives of youth who would otherwise be languishing in a state of despair back in the villages. I look forward to collective effort to create and sustain a lasting impact.

My sincere appreciation to all people of good will.

Tororei K. Patrick
PRINCIPAL

Date 7/11/2025



6. Statement of Performance against Predetermined Objectives

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives. Tindiret Technical and Vocational College has two (2) strategic pillars and objectives within current Strategic Plan for the FY 2024-2025. These strategic pillars are as follows:

Pillar 1: Technological, Quality of Training.

Pillar 2: Research, Science Technology and Innovation.

Tindiret Technical and Vocational College developed its annual work plan based on the above pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Vocational College achieved its performance targets set for the FY 2024/25 period for its strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Technological, Quality of Training	Improve examination performance rate	Improve KNEC Examination % pass from 63% to 65%	Use of WIFI in research.	9% increase
Research, Science Technology and Innovation.	Increase gross enrolment	Increase gross enrolment from 431 to 600	Outreach	636 Students

7. Corporate Governance Statement

According to the provisions of the TVET Act 2013 (Second schedule section 1), The Board of Governors of a public institution shall consist of not less than seven and not more than Nine members appointed by the Cabinet Secretary. In the case of TTVC, during the financial year under review, there were eight (8) Members appointed to the Board of TTVC as listed on table on page (vii) and (x) above. The Principal who is also the Secretary to the Board formed the ninth member.

Section 7 of the second schedule of the TVET Act provides for a three-year term renewable once for a member of the Board. The members were appointed at diverse dates within the year to provide for succession planning.

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

DATE OF MEETING	NATURE OF MEETING	MEMBERS IN ATTENDANCE
12th September 2024	Risk & Audit Committee	3
24th September 2024	Full Board Meeting	7
18th October 2024	Human Resource, Finance and Administration Committee	4
15th November 2024	Risk & Audit Committee	2
21st November 2024	Education, Infrastructure, Resource Mobilization Committee	4
29th November 2024	Full Board Meeting	9
7th February 2025	Education, Infrastructure, Resource Mobilization Committee	4
14th February 2025	Risk & Audit Committee	2
14th March 2025	Human Resource, Finance and Administration Committee	4
28th March 2025	Full Board Meeting	8
29th May 2025	Human Resource, Finance and Administration Committee	3
5th June 2025	Risk & Audit Committee	2
13th June 2025	Education, Infrastructure, Resource Mobilization Committee	4
27th June 2025	Full Board Meeting	6

The functions of the Board of Governors shall include:

1. Overseeing the conduct of education and training in the institution in accordance with the provisions of this Act and any other written law.
2. Promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this Act and any other written law.
3. Administering and managing the property of the institution.
4. Developing and implementing the institutions' Strategic Plan.
5. Preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institution.
6. Receiving, on behalf of the institution, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the institution or other bodies or persons.
7. Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of this Act.
8. Mobilization resources for the institution.
9. Developing and reviewing programmes for training and to make representations thereon to the Board.
10. Regulating the admission and exclusion of students from the institution, subject to a qualifications framework and the provisions of this Act.
11. Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the board.
12. Recruiting and appointing trainers from among qualified professionals and practicing trades persons in relevant sectors of industry.
13. Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institution, in consultation with the Authority.
14. Making regulations governing organization, conduct and discipline of the staff and students.
15. Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submit the same to the Board.
16. Providing for the welfare of the students and staff of the institution.
17. Encouraging, nurturing and promoting democratic culture, dialogue and tolerance
18. Discharging all other functions conferred upon it by this Act or any other written law.

8. Management Discussion and Analysis

Revenue

Total revenue amounted to Kshs 33,159,829, against a final budget of Kshs 57,813,400, translating to 36% absorption. The major components were:

- Transfers from National Government: Kshs 10.16 million (budget Kshs 24.19 million) – 58% absorption, due to lower-than-expected capitation releases.
- Student Fees: Kshs 22.92 million (budget Kshs 16.13 million)

Expenditure

Total expenses stood at Kshs 38 million, against a budget of Kshs 57.81 million Depreciation: Kshs 17.02 million (46% of total costs), reflecting significant investment in fixed assets in prior years.

- Use of Goods & Services: Kshs 13.92 million (budget Kshs 31.38 million) – 44% absorption, due to cost controls and delayed Government capitations.
- Employee Costs: Kshs 5.8 million (budget Kshs 7 million) – 83% absorption, owing to delayed Government capitations hence coursing delayed recruitments.
- Board Expenses: Increased to Kshs 701,000 (from Kshs 320,000 in prior year) due to more frequent board sessions.

The institution posted a deficit of Kshs 4.85 million, an improvement from Kshs 8.77 million in FY 2023/24, largely due to higher student fee revenue and tighter cost control.

Financial Position

- Cash and Cash Equivalents: Declined sharply from Kshs 19.34 million to Kshs 0.93 million, reflecting settlement of prior year obligations and non-release of development funds.
- Receivables: Increased to Kshs 21.05 million (from Kshs 7.77 million), highlighting high enrolment in the month of January 2025 and delayed release of their capitations and other sponsors

Budget and Actuals

- Revenue: 63% realization, due to non-receipt of grants and partial exchequer releases.
- Recurrent Expenditure: 94% utilization, indicating efficient management of operational funds.
- Development Expenditure: 0% utilization, entirely unspent because development grants were not disbursed.

9. Environmental And Sustainability Reporting Statement

Sustainability strategy and profile

Performance contracting (PC) is a great way to anchor service delivery in measurable objectives and targets. Tindiret Technical and Vocational College is currently in the Performance Contracting cycle and has signed a plan with the Ministry of Education. This will go a long way in support of the strategic plan to ensure targets are achieved. This ensures sustainability in the planned period. However, some of the leading challenges we face in this regard include:

Inadequate Staffing, this is causing a strain on the College's Budget. It is hoped that with government intervention to employ more PSC trainers in the future this burden can be alleviated.

Increased competition from other local collages. The college is facing stiff competition from Developed Local Colleges, hence there is need for more funds for marketing the institution Cost of Education, more students from the locality cannot afford to pay for school fees. Most of them rely on Bursaries.

HIV and AIDS: To curb this menace, the Collage has adopted a proactive measure by initiating a sensitization program for staff and students on how to prevent HIV & AIDS through the Guidance and Counselling Department and a PC committee on HIV and AIDS.

Environmental performance

In 2024/2025, Tindiret Technical and Vocational College demonstrated significant progress in environmental sustainability through initiatives aimed at reducing energy consumption, improving waste management, and promoting biodiversity. The college planted 1,000 trees, exceeding targets in these areas and water usage slightly increased due to higher enrolment, compliance with NEMA regulations was maintained, and no environmental incidents were reported. Key challenges included limited funding for solar expansion and rising water demand.

Employee welfare

In the 2024/2025 financial year, Tindiret Technical and Vocational College prioritized employee welfare through initiatives focusing on health, professional development, and work-life balance. All staff were enrolled in the SHA program. Professional growth was enhanced by sponsoring staff members for capacity-building workshops, while internal training on ICT and competency-based education was conducted for all teaching and non-teaching staff. Additionally, safety measures such as hygiene and provision of personal protective equipment (PPE) were implemented for technical departments. Despite budgetary constraints, the institution maintained timely salary payments to boost morale, demonstrating a strong commitment to employee well-being and motivation.

Market place practices-

a) Responsible competition practice.

Tindiret Technical and Vocational College is committed to responsible and fair market place practices. The following are some of the efforts made in this regard;

- a) TTVC is committed to foster a corruption free environment. All its dealing are conducted in a strictly corruption free manner and respect of all clients. Suppliers are competitively sourced through open annual tendering process while political interference of the college affairs is discouraged.
- b) There is currently a running memorandum of Understanding between TTVC and neighbouring clinic to make the health care needs of TTVC community.

All contracts with suppliers and obligations with stakeholders are honoured. This is evident with the very low pending bills.

c) Responsible Supply chain and supplier relations

Tindiret Technical and Vocational College upholds responsible supply chain management by adhering to transparent and ethical procurement practices as guided by the Public Procurement and Asset Disposal Act, 2015. The college ensures competitive bidding through open tendering, supplier prequalification, and fair evaluation to promote equal opportunity and prevent favouritism. All contractual obligations are honored, with timely issuance of Local Purchase Orders (LPOs) and payments processed within agreed timelines to maintain supplier confidence and cash flow. Additionally, the institution fosters strong relationships by engaging suppliers in compliance training, maintaining open communication channels, and resolving disputes amicably.

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

The College ensures responsible engagement with the public through transparent and ethical communication channels. The institution regularly updates stakeholders via official social media platforms, the college website and community forums to provide accurate information on admissions, programs, and events. All marketing and outreach efforts avoid misleading statements or exaggerated promises, focusing instead on verifiable facts about courses, facilities, and career opportunities. To strengthen community relations, Tindiret TVC conducts consultative forums with parents, local leaders, and industry partners, promoting inclusivity and stakeholder participation in decision-making. Additionally, the institution provides detailed brochures and information booklets to ensure prospective students and the public have adequate and truthful information for informed decisions, thereby fostering trust and accountability.

e) Product stewardship or Awareness Creation

The college provides **adequate and accurate information** on courses, admission requirements, and fee structures via brochures, the official website, and social media platforms to prevent misinformation. Health and safety remain a top priority, with compliance to Occupational Safety and Health (OSHA) standards, provision of PPE for technical classes, and regular safety drills. Dispute resolution and grievance handling mechanisms are well-established through a dedicated complaints desk and suggestion boxes, ensuring timely redress and fair hearing. The college also respects data privacy by securely managing student and staff information in compliance with the Data Protection Act, 2019.

Corporate Social Responsibility / Community Engagements

During the 2024/2025 reporting period, Tindiret Technical and Vocational College strengthened its community engagement efforts through activities aligned with its core mandate of technical and vocational training. The college partnered with local schools and youth groups to offer career guidance sessions and technical skills demonstrations, equipping over 500 students with knowledge on vocational career paths. As part of its Corporate Social Investment, the institution through a tree-planting initiative, distributed and planted 1,000 indigenous seedlings were in surrounding areas to support afforestation efforts.

10. Report of the Board of Governors

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

Principal activities

The principal activities of the entity are to train in Technical and Vocational Education. We deployed considerable resources towards marketing strategies with a view of attracting and retaining more trainees and staff from other regions. We remain committed to pursuit of our vision to be the top rated TVET college. This we will do by ensuring quality delivery of our services especially curriculum implementation

Results

The results of the Tindiret TVC for the year ended June 30 are set out on page 1 to 8


Board of Governors

The members of the Board who served during the year are shown on page vii to x.

Auditors

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

By Order of the Board


.....
Secretary of the Board

Nairobi

Date: 27/4/2025



11. Statement of Board of Governors' Responsibilities

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013) require the Board members to prepare financial statements in respect of that Tindiret TVC, which give a true and fair view of the state of affairs at the end of the financial year and the operating results for that year. The Board members are also required to ensure that the College keeps proper accounting records which disclose with reasonable accuracy the financial position. The Board members are also responsible for safeguarding the assets of the College.

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

The Board members accept responsibility for the College's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and TVET 2013. The Board members are of the opinion that the financial statements give a true and fair view of the state of transactions during the financial year ended June 30, 2025, and of the College's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained, which have been relied upon in the preparation of the financial statements as well as the adequacy of the systems of internal financial control.

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

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

Approval of the financial statements

The Tindiret TVC's financial statements were approved by the Board on 7-11-2025 2025 and signed on its behalf by:


.....

Name
Moses Kolum
Chairperson of the Board


.....

Name
Patrick Tororei
Accounting Officer/Principal



REPUBLIC OF KENYA

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



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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Tinderet Technical and Vocational College set out on pages 1 to 63, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance,

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

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

Basis for Qualified Opinion

1. Anomalies in the Presentation, Accuracy and Disclosure in the Financial Statements

1.1 Presentation of Financial Statements

The financial statements were not prepared in accordance with the reporting template provided by the Public Sector Accounting Standards Board (PSASB). A review of the financial statements revealed that Inter entity confirmation letter under Appendix III to the financial statements was not signed by Head of Accounts Department.

1.2 Inaccuracies of Disclosures in Financial Statements

Review of the financial statements revealed the following inaccuracies:

- i. The statement of changes in net assets for the year under total column reflects surplus(deficit) for the year of Kshs.10,020,531 whereas the re-casted balance is Kshs.4,858,094.
- ii. The statement of cashflow reflects net increase/(decrease) in cash and cash equivalent of Kshs.(18,409,171) which varies with the re-casted balance of Kshs.41,350 resulting to a variance of Kshs.18,367,811.
- iii. The budget reconciliation statement in page 9 reflects actual surplus amounts as per the statement of budget of Kshs.41,360 which has not been reconciled with closing cash and cash equivalent as per the statement of cash flows of Kshs.926,260 resulting to a variance of Kshs.884,900.
- iv. Note 32 to the financial statement reflects comparative balance of Kshs.9,536,457 as WIP additions which varies with nil balance reflected in Auditor General certificates resulting to a variance of Kshs.9,536,457.00.

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

2. Misstatement of Current Portion of Receivables from Exchange Transactions

2.1 Receivables (Debtor's Control) Account

Note 27 to the financial statements reflects current receivables from exchange transactions balance of Kshs.21,015,200 which is mainly student debtors. However, the balance was not supported by a movement schedule indicating the student debtors opening balances, additions during the year, payments received during the year and the closing balances.

In addition, a reconciliation of the opening and closing balances of the student debtors revealed an unexplained variance of Kshs.2,287,121 as tabulated below:

Details	Amount (Kshs.)
Opening balance as at 1 July, 2024	7,765,545
Add Tuition revenue earned during the year	22,927,529
Less Tuition revenue received during the year	(11,964,995)
Expected closing balance as at 30 June 2025	18,728,079
Closing balance reported in the financial statement	21,015,200
Variance	2,287,121

In the circumstance, the student's debtors balance of Kshs.2,287,121 could not be confirmed.

2.2 Long Outstanding Receivables

Review of an ageing analysis of receivables from exchange transactions revealed that Kshs.12,075,174 had been owing for less than one (1) year whereas Kshs.8,940,026 had been owing for between 1-2 years. However, Management has not instituted appropriate interventions to collect the long outstanding variables. Further, an impairment allowance provisions had not been made by the management on the outstanding debts.

In the circumstances, the recoverability of receivables from exchange transactions balance of Kshs.8,940,026 could not be confirmed.

3. Unsupported Rendering of Services – Fees from Students

The statement of financial performance and Note 10 to the financial statements reflects rendering services fees from students amount of Kshs.22,927,529. However, a reconciliation of student records with nominal roll and the general ledger to ascertain the fees paid per semester and the amount recognized in the financial statement for the financial year were not provided for audit verification.

In the circumstance, the accuracy and completeness of rendering of services fees amount of Kshs.22,927,529 could not be confirmed.

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Tinderet 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 opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.57,813,400 and Kshs.22,197,295 respectively thereby resulting into revenue under-realization of Kshs.35,616,105 or 65% of the budget. Similarly, the College incurred total expenditure of Kshs.22,155,935 against actual revenue of Kshs.22,155,935 resulting into a variance a variance of Kshs.41,360.

The underfunding and under absorption may have negatively affected implementation of the planned programmes and thus adversely affecting service delivery to the students.

My report is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under 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. However, they remain unresolved. Refer to **Appendix I**

Other Information

The Management is responsible for the Other Information set out on pages iii to xxiii which comprise of Key Entity Information and Management, The Council, Key Management Team, Chairman's Statement, Report of the Chief /Senior Principal, Statement Performance against Predetermined Objectives, Corporate Governance

Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Governing Council and Statement of Governing Council's Responsibilities. The Other Information does not include the financial statements and my audit report thereon

In connection with my audit on the 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. 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 the Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Delayed Construction and Completion of Electricity Workshop

The statement of financial position reflects property, plant and equipment balance of Kshs.120,186,718 which according to Note 32 to the financial statements includes work-in-progress balance of Kshs.9,536,457. Review of records relating to work-in-progress revealed that the institution entered into a contract with a local firm on 03 September, 2025 for the construction and completion of Electrical Workshop block at a contract sum of Kshs.24,162,985.

The estimated completion date was 16 February, 2025. During the year under review, two interim payment certificates (IPCs) had been issued though not paid, the first Interim Payment Certificate number one (IPC1) dated 30 December, 2024 of Kshs.9,536,456.75 and the second Interim Payment Certificate number 2 (IPC2) dated 09 October, 2025 of Kshs.11,924,045. However, review of project documents revealed that the project was estimated to be at 49% completion level and amount certified at the time of audit was Kshs.11,924,045 against contract sum of Kshs.24,162,985

It was also noted that the performance bond dated 16 August, 2024 had expired on 16 February, 2025. In addition, the project was not funded by the Ministry in the financial year under review resulting to slow progress.

Physical verification at the time of audit, in October, 2025, revealed that ground floor and first floor doors, windows and finishes had not been done with the superstructure works only done.

In the circumstances, the initial project estimated cost is likely to escalate due to delays in project implementation.

1. Shortfall in Capitation

The statement of financial performance and Note 6 to the financial statements reflects transfers from National Government entities amount of Kshs.10,163,300 which is capitation grant. The College budgeted for capitation grant amounting to Kshs.24,188,040 but received an amount of Kshs.10,163,300 resulting in capitation shortfall of Kshs.14,024,740. The budget income deficit represents equivalent services budgeted for but not delivered. The shortfall is against the Ministry of Education-State Department for Vocational and Technical Training policy circular ref. MOEST/VTT/2/12/Vol. III(6) dated 21 June, 2018 which directed that fees chargeable in all public TVET Institutions shall not exceed Kshs.56,420 and that Kshs.30,000 shall be disbursed directly to institutions as capitation by the Ministry.

The underfunding may have affected the planned activities and impacted negatively on service delivery to the students.

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

2. Lack of a Human Resource Officer

Review of documents revealed that the College does not have a Human Resource Officer and this has been the situation since the College was founded in the year 2019. This is contrary to Ministry of Education – State Department for Vocational and Technical Training Circular No. MOE/VTT/ADM/CONF/2/5/27 requires TVET institutions to recruit a competent Human Resource Officer.

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

3. Un-approved Board Almanac

Review of board expenses indicated total expenditure of Kshs.701,000. However, scrutiny of the board ALMANAC revealed that the Almanac did not contain statutory obligation of the Board and the Annual Budget as required by Circular number OP/CAB.9/1A dated 11 March, 2020 on board meetings from the head of public service. In addition, the Annual Almanac was prepared and signed by the secretary of the board on 24 September, 2024 and not forwarded to the parent ministry as at 30 June, 2024 contrary to circular Ref:OP/CAB.9/1A from head of Public Service dated 11 March, 2020 which requires all Board of Directors to submit their annual ALMANAC to SCAC through the parent ministry by 30 June of every year.

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

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

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Failure to Conduct Training Need Assessment

The statement of financial performance reflects use of goods and services expenses of Kshs.13,920,211 which according to Note 15 to the financial statements reflects training and capacity building expenses of Kshs.888,188. Examination of the approved budget revealed that Kshs.800,000 was approved for training and capacity building whereas the Management incurred Kshs.888,188. Further, the training and capacity building was not supported by skills inventory, a report on training needs assessment (TNA) identified by the training committee, training projections and recommendations prepared by the Committee to guide on the future trainings and nomination of officers for training.

In the circumstances, controls over training and capacity building could not be confirmed.

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

Responsibilities of the Management and the Board of Management

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

02 December, 2025

Appendix I: Unresolved Prior Year Audit Matters

	Report on the Financial Statements
1	Unsupported Revenue from Rendering of Services
2	Unsupported Property, Plant and Equipment
	Report on Lawfulness and Effectiveness in the Use Of Public Resources
3	Non-Compliance with Law on Ethnic Composition
4	Weak Management of Inventory
	Report on Effectiveness of Internal Controls, Risk Management and Governance
5	Lack of a Human Resource Officer
6	Lack of a Disaster Recovery Plan and other Weakness in the IT Internal Controls
7	Payroll Management System

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

13. Statement of Financial Performance For The Year Ended 30 June 2025

	Notes	30 th June 2025	30 th June 2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	10,163,300	8,576,559
Grants from donors and development partners	7	0	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
		10,163,300	8,576,559
Revenue from Exchange transactions			
Rendering of services- fees from students	10	22,927,529	15,104,517
Sale of goods	11	0	0
Rental revenue from facilities and equipment	12	63,000	3,000
Finance income	13	0	0
Other income	14	6,000	0
Revenue from Exchange transactions		22,996,529	15,107,517
Total Revenue		33,159,829	23,684,076
Expenses			
Use of goods and services	15	13,920,211	10,457,491
Employee costs	16	5,823,280	5,438,644
Board Expenses	17	701,000	320,000
Depreciation and amortization expense	18	17,022,338	15,679,142
Repairs and maintenance	19	540,583	548,363
Contracted services	20	0	0
Grants and subsidies	21	0	0
Finance costs	22	10,511	10,695
Total Expenses		38,017,923	32,454,335
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/(deficit) for the year		-4,858,094	-8,770,259

Tindiret 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 8 were signed by:



.....
Chairman of Board

Moses Kolum

Date 7-11-2025



.....
Principal

Patrick Tororei

Date 7/11/2025



.....
Finance Officer

Sammy Kibet Kirui
ICPAK No 30182

Date 07/11/2025



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


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

Description	Notes	30 th June 2025 Kshs	30 th June 2024 Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	926,266	19,335,437.00
Current portion of receivables from exchange transactions	27(a)	21,015,200	7,765,545.00
Receivables from non-exchange transactions	28	0	0
Inventories	29	283,631	759,200.00
Investments in financial assets	30	0	0
Prepayments	31	0	0
Total Current Assets		22,225,097	27,860,182.00
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	0	0
Investments	30	0	0
Property, plant, and equipment	32	120,186,718	117,641,473.00
Intangible assets	33	1,158,000	1,737,000.00
Investment property	34	0	0
Biological Assets	35	0	0
Total Non-Current Assets		121,344,718	119,378,473.00
Total Assets (A)		143,569,815	147,238,655.00
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	3,222,187	1,817,362.00
Refundable deposits from customers	37	503,000	503,000.00
Current provisions	38	0	0
Finance lease obligation	39	0	0
Deferred income	40	0	0
Employee benefit obligation	41	0	0
Payments received in advance	42	2,333,076	2,134,968.00
Current portion of borrowings	43		0
Social Benefits	46	0	0

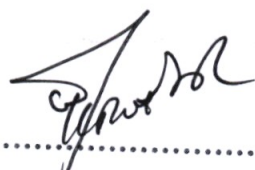
Tindiret Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Total Current Liabilities		6,058,263	4,455,330.00
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)		6,058,263	4,455,330.00
Net Assets (A-B)		137,511,552	142,783,325.00
Represented By:			
Revaluation Reserves		0	0
Accumulated Surplus		-20,797,844	-15,939,750.00
Capital Fund		158,309,396	158,309,396.00
Net Assets		137,511,552	142,369,646.00


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



 Chairman of Board
 Moses Kolum
 Date 7-11-2025



 Principal
 Patrick Tororei
 Date 7/11/2025



 Finance Officer
 ICPAK No: 30182
 Date 07/11/2025

PRINCIPAL
 TINDIRET TECHNICAL AN
 VOCATIONAL COLLEGE
 P. O. Box 126-40110, SONGHOR
 Date.....

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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023 (previous year)	0	-7,169,491	158,309,396	151,139,905
Revaluation gain	0	-	-	0
Surplus/(deficit) for the year	-	-8,770,259	-	-8,770,259
Capital grants received during the year	-	-	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	0	0	-
At June 30, 2024	0	-15,939,750	158,309,396	142,369,646
At July 1, 2024	0	-15,939,750	158,309,396	142,369,646
Revaluation gain	0	-	-	0
Surplus/(deficit) for the year	-	-4,858,094	-	-10,020,531
Capital grants received during the year	-	-	0	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	0	0	-
At June 30, 2025	0	-20,797,844	158,309,396	132,349,115

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

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

Description	Note	30 th June	30 th June
		2025	2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		10,163,300	8,576,559
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		11,964,995	15,104,517
Sale of goods		0	0
Rental revenue from facilities and equipment		63,000	3,000
Finance income		0	0
Miscellaneous income		6,000	0
Total Receipts		22,197,295	23,684,076
Payments			
Use of goods and services		13,920,211	10,457,491
Employee costs		5,823,280	5,438,644
Board Expenses		701,000	320,000
Repairs and maintenance		540,583	548,363
Contracted services		0	0
Bank Charge		10,511	10,695
Total Payments		20,995,585	16,775,193
Net Cash Flows from operating activities	47	1,201,710	6,908,883
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-1,160,350	-1,027,550
Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		-1,160,350	-1,027,550
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		-18,409,171	14,348,854

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

Cash and Cash equivalents at 1 JULY	26	19,335,437	4,986,583
Cash and Cash equivalents at 30 JUNE	26	926,266	19,335,437

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

Description	Original annual Budget	Adjustments	Final Annual Budget	Actual on a comparable basis	Budget utilization difference	% of Utilization
	A	B	C=(a+b)	D	E=c-d	F=d/c
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Transfers from National Government entities	24,188,040	0	24,188,040	10,163,300	14,024,740	58
Grants from donors and development partners	0	17,500,000	17,500,000	0	17,500,000	100
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	16,125,360	0	16,125,360	11,964,995	4,160,365	64
Sale of goods	0	0	0	0	0	0
Hire of facilities and equipment	0	0	0	63,000	-63,000	0
other income	0	0	0	6,000	-6,000	0
Tender	0	0	0	0	0	0
Total Revenue	40,313,400	17,500,000	57,813,400	22,197,295	35,616,105	62
Expenditure					0	0
Use of goods and services	31,381,400	0	31,381,400	13,920,211	17,461,189	44
Employee costs	7,000,000	0	7,000,000	5,823,280	1,176,720	83
Remuneration of directors	1,232,000	0	1,232,000	701,000	531,000	57
Repairs and maintenance	700,000	0	700,000	540,583	159,417	74
Depriciation	0	0	0	17,022,338	-	0

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Grants and subsidies	0	0	0	0	0	0
Finance costs	0	0	0	10,511	-10,511	0
Total Recurrent Expenses	40,313,400	40,313,400	40,313,400	20,995,585	2,295,477	94
Capital items						
Acquisition of PPE	0	17,500,000	17,500,000	1,160,350	16,339,650	7
Acquisition of Intangible assets	0	0	0	0	0	0
Purchase of investments	0	0	0	0	0	0
Repayment of borrowings	0	0	0	0	0	0
Total expenses Development	0	17,500,000	17,500,000	1,160,350	16,339,650	7
Total expenses	40,313,400	57,813,400	57,813,400	22,155,935	18,635,127	65
Surplus/deficit	0	0	0	41,360		0

Budget notes

- 1.Revenue: 36% realization, due to non-receipt of grants and partial exchequer releases.
- 2.Recurrent Expenditure: 94% utilization, indicating efficient management of operational funds.

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	41,360
1	Opening Cash and Cash Equivalent	0
2	Prior year errors	0
3	Reason for differences	0
4	Reason for differences	0
	Closing Cash and Cash Equivalent as per the statement of Cash flows	926,266

18. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the Tindiret TVC's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Tindiret TVC. 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 2025)

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

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

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

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

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

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	<p>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
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iii. Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

The Tindiret 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 Tindiret TVC.

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 1 March 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The Tindiret TVC's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

c) Taxes

Current income tax

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

Sales tax/ Value Added Tax

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

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

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

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. 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 Tindiret TVC 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.

The Depreciation Rates for the Assets held at Tindiret Technical College are shown below;

ASSET	RATE
Land	0%
Buildings	2.50%
Motor vehicles BUS	25%
Furniture and fittings	12.50%
Computers	33%
Plant and equipment	12.50%
Electrical Workshop WIP	0%

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

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rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Biological Assets

The Tindiret 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 Tindiret TVC, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) Research and development costs

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

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

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of

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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. The Tindiret TVC does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one Tindiret TVC and a financial liability or equity instrument of another Tindiret TVC. At initial recognition, the Tindiret TVC measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification

The Tindiret 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 Tindiret TVC'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 Tindiret TVC 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 Tindiret TVC 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

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subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The Tindiret 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 Tindiret TVC recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

Financial liabilities

Classification

The Tindiret 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:

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

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

Inventories (Continued)

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

l) Provisions

Provisions are recognized when the Tindiret 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 the College 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

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

Contingent assets

The Tindiret 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 the *Entity* 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 Tindiret TVC recognises a social benefit as an expense for the social benefits scheme

n) Nature and purpose of reserves

The Tindiret TVC creates and maintains reserves in terms of specific requirements.

o) Changes in accounting policies and estimates

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

p) Employee benefits

Retirement benefit plans

TTVC provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which College pays fixed contributions into a separate Tindiret TVC (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.

q) Foreign currency transactions

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

r) Borrowing costs

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

s) Related parties

The Tindiret 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.

t) Service concession arrangements

TTVC analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Entity* recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Entity* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u) Cash and cash equivalents

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

v) Comparative figures

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

w) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The 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 the *Entity*.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

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

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

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

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6. Transfers from other National Government entities

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	9,663,300	7,076,559
Operational Grant	500,000	1,500,000
Development grants	0	0
Other Grants	0	0
Total unconditional Grants	10,163,300	8,576,559
Conditional Grants amortised/ recognised in revenue		
Electrical Workshop	0	9,000,000
NG-CDF BUS Purchase	0	8,500,000
Administration Block Grant	0	0
Laboratory Grant	0	0
Learning Facilities Grant	0	0
Other Organizational Grants	0	0
Total Government Grants and Subsidies	10,163,300	26,076,559

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	30 th June 2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	10,163,300	0	0	0	17,576,559
NG-CDF Tindiret	0	0	0	0	8,500,000
Total	10,163,300	0	0	0	26,076,559

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7. Grants from Donors and Development Partners

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

(a) Reconciliations of grants from donors and development partners

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

8. Transfers from Other Levels of Government

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

9. Public Contributions and Donations

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

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10. Rendering of Services

	2024-2025	2023-2024
	KShs	KShs
Tuition	11,000,235	5,632,963
Personal Emolument	3,883,421	2,531,198
Repair Maintenance and Improvement	950,374	570,653
Local Travel & Transport	1,132,683	705,469
Activity- Sports	1,332,082	824,950
Electricity Water and Conservancy	1,096,331	554,483
Industrial Attachment	202,987	505,067
Medical and Insurance	558,056	278,958
Activity- Student Union	30,147	74,096.00
ICT	59,994	150,878.00
Library	75,804	190,488.00
Contingencies	82,956	146,544.00
Registration Fees	161,360	100,285.00
Student ID	0	0
arrears	131,435	930,660.00
Development	1,142	0
Examination Fees	2,202,209	1,899,468.00
KUCCPS REGISTRATION	26,313	8,357
Total revenue from the rendering of services	22,927,529.00	15,104,517

11. Sale of Goods

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

12. Rental revenue from facilities and equipment

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs

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Hire of Facilities and Equipment BUS	63,000	3,000
Contingent Rentals	0	0
Hire of Tents	6,000	0
Others	0	0
Total	69,000	3,000

13. Finance Income

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Cash investments and fixed deposits	0	0
Interest income from treasury bills	0	0
Interest income from treasury bonds	0	0
Interest from outstanding debtors	0	0
Others	0	0
Total finance income	0	0

14. Miscellaneous Income

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

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15. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Teaching and learning materials	434,575	127,050
Industrial attachment costs	158,873	108,960
Electricity, water & Conservancy	560,766	507,114
Subscriptions	0	80,120
Advertising	1,055,632	708,650
Examination fees	2,670,484	2,075,670
Travelling and accommodation(LT&T)	909,143	378,400
Postage	10,175	7,300
Printing and stationery	345,000	170,750
Tender expense	44,000	42,500
Internet expenses	361,068	148,240
Activity & sports expense	1,217,589	445,742
General administrative and learning materials	151,700	136,710
Medical Expense (At the College)	3,500	71,500
Performance contract expenses	158,000.00	487,400
Research / innovation & outreach extension	0	28,500
Student union Expense	59,350	122,500
Hire of facilities expense	45,000	0
Ict fee expense	39,820	0
Project practical expense	181,888	0
Production - inservice expense	30,400	0
Catering expense	5,765	0
P.t.a bus expense	2,520	0
Tuition equipment & stores	1,215,105	633,090
Training and Capacity Building	888,188	735,486
Refreshments	663,021	528,655
Administrative Expense(s)	2,624,249	2,813,944
Sanitation	84,400	99,210
Total good and services	13,920,211	10,457,491

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16. Employee Costs

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Salaries and wages	5,782,180	4,615,322
Employee related costs - contributions to pensions and medical aids	41,100	776,922
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Social contributions	0	46,400
Employee Costs	5,823,280	5,438,644

17. Board Expenses

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Chairman's Honoraria	0	0
Directors Emoluments	701,000	320,000
Other Allowances	0	0
Other Board Expenses	0	0
Total	701,000	320,000

18. Depreciation and Amortization expense

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Property, plant and equipment	16,443,338	15,100,142
Intangible assets	579,000	579,000
Investment property carried at cost	0	0
Total depreciation and amortization	17,022,338	15,679,142

19. Repairs and Maintenance

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Property	148,225	159,170
Investment property – earning rentals	0	0
Equipment and machinery	177,551	2,600
Vehicles	58,100	0
Furniture and fittings	156,707	386,593
Computers and accessories	0	0

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Total Repairs and Maintenance	540,583.00	548,363
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20. Contracted Services

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

21. Grants and Subsidies

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

22. Finance Costs

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Borrowings (Amortized Cost)*	0	0
Finance Leases (Amortized Cost)	0	0
Bank Charges	10,511.00	10,659
Interest on Bank Overdrafts		0
Interest on Loans from Commercial Banks		0
Others (specify)		0
Total Finance Costs	10,511.00	10,695

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23. Gain On Sale of Assets

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

24. Gain/(loss) on Fair Value Investments

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Fair value on equity investments	0	0
Fair value arising from investment property	0	0
Fair value arising from biological assets	0	0
Fair value- other financial assets (specify)	0	0
Total Gain	0	0

25. Impairment Loss

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

26. Cash and Cash Equivalents

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Account	926,266	19,335,437
On - Call Deposits	0	0
Fixed Deposits Account	0	0
Staff Car Loan/ Mortgage	0	0
Others (Specify)	0	0
Total Cash and Cash Equivalents	926,266	19,335,437

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

Financial institution	Account number	Period ended	Audited June 30 th 2024
		30 th June 2025	
		KShs	KShs
a) Current account			
Kenya Commercial bank	1263943721	313,007	1,838,968
Kenya Commercial bank	1325537209	0	0
Equity Bank	0920285453323	208,224	8,500,000
Cooperative Bank Kenya	01100639789001	405,035	8,996,468
Sub- total		926,266	19,335,436
b) On - call deposits			
Kenya Commercial bank		0	0
Equity Bank – etc		0	0
Sub- total		0	0
c) Fixed deposits account			
Kenya Commercial bank		0	0
Bank B		0	0
Sub- total		0	0
d) Staff car loan/ mortgage			
Kenya Commercial bank		0	0
Bank B		0	0
Sub- total		0	0
e) Others(specify)			
Cash in transit		0	0
cash in hand		0	0
Mobile Money account		0	0
Sub- total		0	0
Grand total		926,266	19,335,436

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27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Receivables		
Student Debtors	21,015,200	7,765,545
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	(0)	(0)
Total Current Receivables	21,015,200	7,765,545

27 (b) Long- term Receivables from Exchange transactions

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

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	30 th June 2025		30 th June 2024	
	Kshs	% of the total	Kshs	% of the total
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	12,075,174	55.64%		%
Between 1- 2 years	8,940,026	44.36%	7,765,545	100%
Between 2-3 years	0	%		%
Over 3 years	0	%		%
Total (a+b)	21,015,200	%	7,765,545	100%

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

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

28. Receivables from Non-Exchange transactions

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Current Receivables		
Capitation Grants*	0	0
Transfers from Other Govt. entities	0	0
Undisbursed Donor Funds	(0)	(0)
Other Debtors (Non-Exchange Transactions)	(0)	(0)
Less: Impairment Allowance	0	0
Total Current Receivables	0	0

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

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

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

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

29. Inventories

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Consumable stores	283,631.00	759,200
Maintenance stores	0	0
Health Unit stores	0	0
Electrical stores	0	0
Cleaning Materials stores	0	0
Catering stores	0	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	283,631.00	759,200

Detailed disclosure on inventories

	30 th June 2025	30 th June 2024
Opening balance	759,200	0
Additional Inventory in the year	101,450	0
Inventory expensed in the year	577,019	0
Write-downs in the year	0	0
Others specify	0	0
Closing balance	283,631.00	759,200

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

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

29. Inventories

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Consumable stores	283,631.00	759,200
Maintenance stores	0	0
Health Unit stores	0	0
Electrical stores	0	0
Cleaning Materials stores	0	0
Catering stores	0	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	283,631.00	759,200

Detailed disclosure on inventories

	30 th June 2025	30 th June 2024
Opening balance	759,200	759,200
Additional Inventory in the year	101,450	0
Inventory expensed in the year	577,019	0
Write-downs in the year	0	0
Others specify	0	0
Closing balance	283,631.00	759,200

30. Investments in financial assets

Description	31 st June 2024	31 st June 2023
	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 (Specify)		
Equity/ Shares in Company Xxx	0	0
Sub- Total	0	0
Grand Total	0	0

d) Shareholding in other entities

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

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	Insert Category of FY	Insert Comparative FY
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
	0	0	0	0	0	0

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32. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles BUS	Furniture and fittings	Computers	Plant and equipment	Electrical Workshop WIP	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation Rate	0%	2.50%	25%	12.50%	33%	12.50%	0.00%	
At 1 July 2023	7,000,000	49,989,257	0	3,933,917	3,256,400	97,672,750	0	161,852,324
Additions	0	0	0	-	252,650	774,900	9,536,457	10,564,007
Disposals	0	0	-	-	0	-	0	0
Transfers/Adjustments	0	0	0	0	0	-	0	0
Revaluation	0	0	0	0	0	0		0
At 30th June 2024	7,000,000	49,989,257	0	3,933,917	3,509,050	98,447,650	9,536,457	172,416,331
Additions	0	50,920	8,291,776	297090	300,000	512,340	0	9,452,126
Disposals	0	-	-	-	0	-	0	0
Transfer/Adjustments	0	0	0	0	0	-	0	0
Revaluation	0	0	0	0	0	0		0
At 30th June 2025	7,000,000	50,040,177	8,291,776	4,231,007	3,809,050	98,959,990	9,536,457	181,868,457
Depreciation And Impairment								0
At 1 Jun 2023	0	5,022,758.13	-	817,771.63	1,419,789.00	22,877,941	-	30,138,259
Depreciation	0	1,249,731.00	-	491,739.63	1,052,715.00	12,305,956	-	15,100,142
Disposals	-	-	-	-	0	-	0	0
Impairment	-	-	-	-	0	-	-	0
At 30 Jun 2024	0	-6,272,489.13	0	1,309,511.26	-2,472,504	35,183,897	0	-45,238,401

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Depreciation 2025	-	-1,251,004.43	-1,036,472.00	-528,875.88	-	-	-	-16,443,338	
Disposals	-	-	-	-	0	0	0	0	
Impairment	-	0	0	0	0	0	0	0	
Transfer/Adjustment	-	0	0	0	0	0	0	0	
At 30th Jun 2025 (accumulated)	0	-7,523,493.56	-1036472	-	1,838,387.14	-3,729,491	47,553,896	0	-61,681,739
Net Book Values									0
At 30th Jun 2024	7,000,000	43,716,767.87	0	2,624,406	1,036,546	63,263,753	0	0	117,641,473
At 30th Jun 2025	7,000,000	42,516,683	7,255,304	2,392,620	79,560	51,406,094	9,536,457	0	120,186,718

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Notes to the Financial Statements (Continued)

Valuation

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

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	7,000,000	0	7,000,000
Buildings	50,040,177	-7,523,494	42,516,683
Plant And Machinery	98,959,990	-47,553,896	51,406,094
Motor Vehicles including Motorcycles	8,291,776	-1,036,472	7,255,304
Computers and Related Equipment	3,809,050	-3,729,491	79,560
Office Equipment, Furniture, And Fittings	4,231,007	-1,838,387	2,392,620
WIP Building	8,594,965	0	9,536,457
Total	180,926,965	-61681739	120,186,718

33. Intangible Assets

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Cost	2,316,000	2,316,000
At beginning of the year	2,316,000	
Additions	0	0

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At end of the year	2,316,000	2,316,000
Additions–internal development	0	0
At end of the year	2,316,000	2,316,000
Amortization and impairment		
At beginning of the year	579,000	0
Amortization	579,000	0
At end of the year	1,158,000	579,000
Impairment loss	0	579,000
At end of the year	1,158,000	579,000
NBV	1,158,000	1,737,000

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34. Investment Property

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

35. Biological Assets

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

36. Trade and Other Payables

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Trade payables	2,244,201		1,817,362	
Fees paid in advance	0		0	
Salary deductions	0		0	
Third-Party Payments to TITTC	977,986		0	
Other Payables	0		0	
Total Trade and Other Payables	3,222,187		1,817,362	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	3,222,187	100%	1,817,362	100%
1-2 years	0	%	0	0%
2-3 years	0	%	0	0%
Over 3 years	0	%	0	0%

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Total (to tie to totals above)	3,222,187	100%	1,817,362	0%
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37. Refundable Deposits from Customers/Students

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	503,000		503,000	
Other refundable deposits	0		0	
Total Deposits	503,000		503,000	
Ageing analysis:	Current FY	2024-2025	2023-2024	% of the Total
Under one year	0	0	0	%
1-2 years	0	0	202,000	%
2-3 years	202,000	0	301,000	%
Over 3 years	301,000	0	0	%
Total (to tie to totals deposits above)	503,000	0	503,000	%

(Provide brief explanation)

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

39. Finance Lease Obligation

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

Maturity Analysis

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

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

40. Deferred Income

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
National Government	0	0
Fee from students	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	30 th June 2025	30 th June 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

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

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was carried out as at xxx June xxx by xxx actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were

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measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

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

Recognition of Retirement Benefit Asset/ Liability

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

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

b) Amounts recognised in the Statement of Financial Position

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

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

42. Payments received in advance.

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Fees received in advance	2,333,076		2,134,968	
Others (Specify)	0		0	
Total	2,333,076		2,134,968	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	198,108	%	2023-2024	%
1-2 years	0	%	0	%
2-3 years	0	%	2,134,968	%
Over 3 years	0	%	0	%
Total	2,333,076	%	2,134,968	%

43. Borrowings

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

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

42. Payments received in advance.

Description	30 th June 2025		30 th June 2024	
	Kshs		Kshs	
Fees received in advance	2,333,076		2,134,968	
Others (Specify)	0		0	
Total	2,333,076		2,134,968	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	198,108	%	2023-2024	%
1-2 years	0	%	0	%
2-3 years	2,134,968	%	2,134,968	%
Over 3 years	0	%	0	%
Total	2,333,076	%	2,134,968	%

43. Borrowings

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

43 a) Analysis of External and Domestic Borrowings

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

43 b) Breakdown of Long and Short-Term Borrowings

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

(NB: the total of this statement should tie to note 44 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed).

44. Non-Current Provisions

Description	Long Term Provisions	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

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45. Service Concession Arrangements

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	0	0
Net carrying amount	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	30 th June 2025	30 th June 2024
	Kshs	Kshs
Health social benefit scheme	0	0
Unemployment social benefit scheme	0	0
Orphaned and vulnerable benefit scheme	0	0
People Living with disabilities benefit scheme	0	0
Elderly social benefit scheme	0	0
Bursary social benefits	0	0
Total	0	0
Current social benefits	0	0
Non- current social benefits	0	0
Total (tie to totals above)	0	0

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47. Cash generated from operations.

Surplus for the year before tax	30 th June 2025	30 th June 2024
	Kshs	Kshs
Adjusted for:	-4,858,094.00	
Depreciation	17,022,338	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	10,511.00	13,565
Working Capital Adjustments		
Increase in Inventory	475,569.00	349,389
Increase in Receivables	-13,249,655	7,626,271
Increase in Deferred Income	0	0
Increase in Payables	1,602,933	24,822
Increase in Payments received in advance	198,108	-1,406,327
Net Cash Flow from Operating Activities	-1,201,710	6,607,720

(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)

48. Financial Risk Management

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

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

(i) Credit risk

The Tindiret 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 Tindiret TVC'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	7,765,545	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	19,335,437	0	0	0
Total	27,100,982	0	0	0
At 30 June 2025 (current year)				
Receivables from exchange transactions	21,015,200	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	926,266	0	0	0
Total	21,941,466	0	0	0

Financial risk management (continued)

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

The 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 the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024 (previous year)				
Trade Payables	0	0	0	1,817,362
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	0	1,817,362
At 30 June 2025 (current year)				
Trade Payables	0	0	0	2,244,201
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	0	2,244,201

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(iii) Market risk

The Tindiret TVC has put in place an internal audit function to assist it in assessing the risk faced by the Tindiret 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.

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

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

a) Foreign currency risk

The Tindiret 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 entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

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

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

Foreign currency sensitivity analysis

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

U	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	0	0
Usd	10%		
20xx			
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

The Tindiret 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.

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

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iv) Capital Risk Management

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

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

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49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

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

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

Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	0	0
B) Purchases from related parties		
Purchases of electricity from kplc	560,766	496,614
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	560,766	496,614
b) Grants /Transfers from the Government		
Grants from National Govt	10,945,149	24,785,059
Grants from County Government	0	0
Donations in Kind	0	0
Total	10,945,149	24,785,059
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for 34 Employees	5,823,280	5,438,644

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Description	30 th June 2025	30 th June 2024
	Kshs	Kshs
Payments for Goods and Services	0	0
Total	5,823,280	
d) Key Management Compensation		
Directors' emoluments	701,000	320,000
Compensation to Key Management	0	0
Total	701,000	320,000

50. Segment Information

51. Contingent Assets and Contingent Liabilities

Contingent Assets

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

Contingent Liabilities

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

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52. Capital Commitments

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

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

The entity is a State Corporation/ or a Semi-Autonomous Government Agency under the Ministry of 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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19. 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)
1.0	Ethnic Balance	TTVC located in an interior area which attracts local community	NOT Solved	FY 2026/2027
1.2	Lack of Internal Audit Staff	Documents availed	Solved	
1.3	Lack of approved Staff Establishment	Letter to CS Ministry of Education seeking Technical support availed.	Partly Solved	
1.4	Lack of Occupational Safety and Health Committee	Occupational Safety and Health Committee was constituted	Solved	
1.5	Lack of Fixed Asset Register	Fixed Asset Register Developed	Solved	
1.6	Lack of Human Resource Officer	The college plans to recruit HR officer as provided for the Staff establishment policy	Not Solved	FY 2026/2027

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Guidance Notes:

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

.....
Name
Accounting Officer
Tindiret TVC
Date

PARMILA ZORONET
[Signature]
7/11/2025



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Appendix II: Projects Implemented by Tindiret 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	Electrical Workshop Block	Government of Kenya	On-going			
2						

Status of Projects completion

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

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Electrical Workshop Block	24,162,985	8,593,003	60%	24,162,985	9,000,000	Government of Kenya

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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.....TINDIRET TECHNICAL AND VOCATIONAL COLLEGE

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30th June (Current FY)

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
RCPT 9531	04/6/2025	500,000	0	500,000	GRANT
RCPT 8936	14/6/2025	5,212,425	0	5,212,425	GRANT
RCPT 8467	23/9/2024	1,643,525	0	1643525	GRANT
RCPT 8465	24/9/2024	1,134,919	0	1134919	GRANT
RCPT 8466	20/9/2024	1,672,431	0	1672431	GRANT
RCPT 8588	15/7/2024	500,000	0	500,000	GRANT
Total		10,163,300	0	10,163,300	

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

Head of Accounts Department - Disbursing Entity:

Name Sign Date

Head of Accounts Department - Beneficiary Entity:

Name Sammy Kirvi Sign [Signature] Date 07/11/2025



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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		

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Appendix V: Reporting on Disaster Management Expenditure

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