


REPUBLIC OF KENYA



**REPORT**

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OF

**THE AUDITOR-GENERAL**

ON

**NAIVASHA TECHNICAL AND VOCATIONAL  
COLLEGE**

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



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**NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2025**

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**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
CBET	Competence Based Education and Training
TVET CDACC	Curriculum Development Assessment and Certification
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KNEC	Kenya National Examination Council
KUCCPS	Kenya Universities and Colleges Central Placement Service
NTVC	Naivasha technical and vocational college
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TVC	Technical Vocational College
TVETA	Technical Vocational and Education Training Authority
TVET	Technical Vocational and Education Training

### B. Definition of Key Terms

#### **Fiduciary Management**

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

#### **Comparative Year**

Means the prior period.

#### **Board of Governors**

A body legally mandated to manage the institution, ensuring the best possible education for students and strengthening community involvement.

#### **Technical Vocational and Education Training Authority**

The Technical and Vocational Education and Training Authority (TVETA) is a public corporate agency established under the Technical and Vocational Education and Training (TVET) Act CAP 210A to regulate and coordinate training in the country through licensing, registration and accreditation of programs, institutions, and trainers.

#### **TVET Curriculum Development Assessment and Certification**

The Technical and Vocational Education and Training Curriculum Development, Assessment and Certification Council (TVET CDACC) is a body corporate established under the Technical and Vocational Education and Training (TVET) Act, No. 29 of 2013. The Council is mandated to undertake design and development of Curricula for the training institutions' examination, assessment and competence certification and advise the Government on matters related thereto. This is in line with Sessional Paper No. 2 of 2015 that embraces Competency Based Education and Training (CBET) system.

## 2. KEY ENTITY INFORMATION AND MANAGEMENT

### (a) Background information

The Naivasha technical and vocational college is a public institution under the ministry of education, state department of technical vocational and education training (TVET). Though the construction of the college started in the year 2014, it opened its doors for students in the year 2018 with the first cohort of 21 trainees undertaking mechanical engineering course. It's fully registered with technical and vocational education and training authority (TVETA) to offer diploma and certificate courses. Currently the college has over 400 students pursuing courses in Mechanical Engineering, Electrical Engineering, Information Communication Technology, Social Work and Community Development, Tourism Management and various Business courses.

We are committed to be the leading regional competence based education and training (CBET) provider in technical training so that we can transform the lives of our youth through provision of relevant skills for self-reliance and national development.

The Government of Kenya has heavily invested in the college by providing modern training equipment and tools so that the youth can be trained with technology similar to what is available in local and international industries. Similarly, the Government has posted highly qualified trainers who are now implementing CBET courses in all courses to equip the trainees with the required skills which match with industry requirements.

Secondly, in order to make technical training accessible, the government has capped fees to ksh. 67,189 per year and out of this the government provides scholarships to vulnerable and needy students to those admitted through Kenya Universities and Colleges Central Placement Service(KUCCPS) and the students are also eligible to apply for Higher Education Fund (HEF) loans and bursaries to a maximum of ksh. 40,000.

### (b) Principal Activities

The principal activity of Naivasha Technical and Vocational College is to train trainees in line with the college's Mandate, vision, mission, core values and quality policy statement which are: -

#### **Mandate**

NTVC is a public TVET institution. Its mandate is derived from the TVET Act 2013 and it is responsible for offering skills development programs to youths and adults in technical and business fields relevant to satisfy the needs of the national economy. In addition, NTVC collaborates with industry and other stakeholders to plan and implement programs that facilitate the acquisition of appropriate knowledge, relevant skills, attitudes and values necessary for the development of a trainer and the nation.

**Vision**

A leading regional Competence Based Educational and Training (CBET) provider in TVET.

**Mission-**

To transform the lives of youth through provision of relevant skills for self-reliance and national development.

**Core Values-**

- ❖ Integrity – Honest and transparent in its dealings so as to be trusted by different stakeholders, be accessible, and work openly.
- ❖ Inclusivity – always seeking to include all by fostering an inclusive culture where students, staff, communities, government, and other partners are participating and engaged. Ensure equitable access to training, distribution of services and benefits.
- ❖ Innovation – seeking new ways, being creative, and, willing to change - stimulating ingenuity and creativity in all activities.
- ❖ Quality – Value for money in our service delivery (outputs/results, plans, long-term benefits)
- ❖ Equality - To work for a just society where diverse views and backgrounds are respected and included.

**Quality Policy Statement**

Naivasha Technical and Vocational College is committed to providing high quality Competency Based Education and Training in Science, Engineering & Technology, and Business and to contribute towards the advancement of society through research and innovation. This is achieved through practical training and a commitment to upholding the tenets of academic freedom, good corporate governance, high level of professionalism and respect for the environment in all its undertaking. The college endeavours to develop, promote and maintain collaborative networks and partnerships with industry, the community and society in general.

The Management of the college shall provide the necessary resources towards the effective implementation of the quality management system. It shall ensure that quality objectives are established and reviewed periodically for continued sustainability.

**(c) Key Management**

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

- Board of Governors'
- Accounting officer/ Principal
- Fiduciary Management

**(d) Fiduciary Management**

The key management personnel who held office during the period ended 31 march 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	<b>Veronicah Kirigo Chege</b>
2.	Deputy Principal-Admin	<b>Dorcas Njeri Macharia</b>
3	Deputy Principal-Academics	<b>Joseph Ngera Kinyanjui</b>
4.	Head of Finance	<b>Herman Ndugi Munyare</b>
5.	Ag.Registrar	<b>Collins Mbatia Mureithi</b>

**(e) Fiduciary Oversight Arrangements**

The **Board of Governors** plays the role of oversight in all the college financials. The BOG term expired on 6<sup>th</sup> February 2025 and the college is yet to get another Board of governors.

**Other oversight committees**

1. BOG Education, training and infrastructure committee -which mainly deals with Academic issues and training issues i.e. academic policies, training of trainees, trainers welfare. The committee is constituted of three members.
2. BOG Finance and human resource Committee which deals with budgeting and financial planning, reporting & monitoring of internal controls and accountability policies. The committee is constituted of three members
3. BOG Risk and Audit Committee
4. Internal Quality assurance committee
5. Ethics and integrity committee
6. Senior management committee

**(f) Entity Headquarters**

Naivasha Technical and Vocational College  
Longonot Town-Along Naivasha Maai Mahiu Road  
P.O. Box 574-20117  
Naivasha, Kenya

**(g) Entity Contacts**

Telephone: (254) 740429247  
E-mail: [principalnaivashatechnical@gmail.com](mailto:principalnaivashatechnical@gmail.com)  
Website: [www.ntvc.ac.ke](http://www.ntvc.ac.ke)

**(h) Entity Bankers**

Kenya Commercial Bank  
P.O Box 484400-00100  
Nairobi.



**(i) Independent Auditors**


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

**(j) Principal Legal Adviser**

The Attorney General  
State Law Office  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

### 3. THE BOARD OF GOVERNORS

 <p><b>MR OCHIENG OGUTU</b></p>	<p><b>Date of birth:</b> 29<sup>th</sup> September 1977</p> <p><b>ACADEMIC QUALIFICATION</b> Egerton University- bachelor's degree in Agriculture Education and extension Currently pursuing a master's degree in Public Health (MPH) specializing in epidemiology and population health.</p> <p><b>EXPERIENCE -</b></p> <ul style="list-style-type: none"> <li>➤ project coordinator -Impact project in Naivasha</li> <li>➤ Project manager-in APHIA II, LINKAGES project.</li> <li>➤ Project manager -Kenya National Outreach, Counselling and Training (K- NOTE) as a in the APHIA plus project funded by USAID through FHI360.</li> </ul> <p>Mr Ochieng serves the board as the Chairperson</p> <p><b>Date of Appointment:</b> 9<sup>th</sup> February 2022</p> <p><b>Date of Contract Expiry:</b> 9<sup>th</sup> February 2025</p>
 <p><b>MR. SAMMY MARATHI WERU</b></p>	<p><b>Date of birth:</b> 11<sup>th</sup> August 1965</p> <p><b>ACADEMIC QUALIFICATION</b></p> <ul style="list-style-type: none"> <li>➤ Master of Science degree in Biology of Conservation</li> <li>➤ BSc in Wildlife Management,</li> </ul> <p><b>EXPERIENCE -</b></p> <ul style="list-style-type: none"> <li>➤ consultancy services, specializing in Environmental Policy development; especially conservation incentives like Payment for Ecosystem Services (PES), Natural Resource Management and Programming, Kenya Wildlife Service .</li> <li>➤ an international NGO -WWF</li> <li>➤ US Government at USAID</li> </ul> <p>Mr Weru serves as a member to finance and human resource committee.</p> <p><b>Date of Appointment:</b> 9<sup>th</sup> February 2022</p> <p><b>Date of Contract Expiry:</b> 9<sup>th</sup> February 2025</p>

 <p><b>RISPER JEMUTAI KANDIE</b></p>	<p><b>Date of birth:1974</b></p> <p><b>ACADEMIC QUALIFICATION</b></p> <ul style="list-style-type: none"> <li>➤ Institution Year Course Award United Nation-GTP 2017 Postgraduate certificate in Energy Technology Certificate</li> <li>➤ University of Auckland 2009 Postgraduate Certificate in Energy Technology Certificate</li> <li>➤ University of Nairobi 2009 Masters of Science Geology Degree</li> <li>➤ University of Nairobi 2002 Bachelor of Science Geology Degree</li> </ul> <p><b>EXPERIENCE</b></p> <ul style="list-style-type: none"> <li>➤ Center Leader, Kenya Geothermal Training Centre 2018 – Present</li> <li>➤ Senior Geologist, KenGen 2008 - Present</li> <li>➤ Geologist II, Ministry of Water and Irrigation (MWI), 2007-2008</li> <li>➤ University Board Member, South Eastern Kenya University (SEKU), 2013-2017</li> </ul> <p>Ms Risper serves as a member to Audit and risk committee.</p> <p><b>Date of Appointment:</b> 9<sup>th</sup> February 2022 <b>Date of Contract Expiry:</b> 9<sup>th</sup> February 2025</p>
	<p><b>Date of birth:24<sup>TH</sup> JANUARY 1981</b></p> <p><b>ACADEMIC</b></p> <ul style="list-style-type: none"> <li>➤ 2002-2006 Daystar University-Bachelor of commerce Accounting and Business Administration</li> </ul> <p><b>EXPERIENCE</b></p> <ul style="list-style-type: none"> <li>➤ Branch manager, Progressive Credit Limited – Narok branch (12<sup>th</sup> SEPTEMBER 2017 to Date)</li> <li>➤ Credit Regional supervisor/Assistant manager credit, Equity Bank Limited. - Nairobi Region (25<sup>th</sup> August to 2016)</li> </ul>



**RUBBIN RORAT NASHIPAE**

- Credit Risk Analysis, Equity Bank Limited: head office (February 2011- August 2011)
- Senior Credit Relationship Officer, Equity Bank Limited: Narok branch (August 2007 to January 2011)

Ms Risper serves as a member to Audit and risk committee.

**Date of Appointment:** 9<sup>th</sup> February 2022

**Date of Contract Expiry:** 9<sup>th</sup> February 2025




**VITALIS WAFULA WEKESA**


**ACADEMIC**

- D. Sc. in Agricultural Entomology, Department of Entomology, Phytopathology and Agricultural Zoology, Universidade de Sao Paulo, Brazil, 2008.
- M.Sc. in Botany (Microbiology Option), Department of Botany, Jomo Kenyatta University of Agriculture and Technology, Thika, Kenya, 2004.
- B.Sc. in Biological Sciences (Second Class Honors, Upper Division), Dept. of Biological Sciences, Jomo Kenyatta University of Agriculture and Technology, Thika, Kenya, 1997

**EXPERIENCE**

- Biorationals Business Unit Manager: SEPTEMBER 2015 to Date
- Flamingo Horticulture (K) Ltd (Dudutech)
- Senior lecturer: Jan 2011 to May 2015 Technical University of Kenya, School of Pure and Applied Sciences (Applied and Technical Biology Department)
- Post-Doctoral Research Associate: Sept 2009 to Dec 2010: Norwegian Institute of Agricultural and Environmental Research (BIOFORSK)

	<ul style="list-style-type: none"> <li>➤ Post-Doctoral Research Associate: January-August 2009: University of Florida (Institute of Food and Agricultural sciences-IFAS)</li> <li>➤ Project Manager, April 2004 – February 2005 Dudutech (K) Ltd, an affiliate company of Finlays Horticulture Inc., Naivasha.</li> </ul> <p>Mr Wekesa serves as a member to Audit and risk committee.</p> <p><b>Date of Appointment:</b> 9<sup>th</sup> February 2022  <b>Date of Contract Expiry:</b> 9<sup>th</sup> February 2025</p>
 <p><b>ELIZABETH MBOVI MULAE</b></p>	<p><b>Date of birth:</b>1982</p> <p><b>ACADEMIC</b></p> <ul style="list-style-type: none"> <li>➤ 2019 Kenya School of Government Senior Management Course</li> <li>➤ 2014-2016 Nairobi University Master’s in Development Communication</li> <li>➤ 2009-2011 Daystar University. Bachelor of Arts in Communication. Major. Specialized in Public Relations</li> <li>➤ 2005 Consolata Institute of Communication &amp; Technology Diploma in Journalism Media Studies</li> <li>➤ 2004 Consolata Institute of Communication &amp; Technology Diploma in Marketing &amp; Advertising</li> <li>➤ 2003 Consolata Institute of Communication &amp; Technology Diploma in Public Relations</li> </ul> <p><b>EXPERIENCE</b></p> <ul style="list-style-type: none"> <li>➤ 2018 to Date: Export Promotion Board: Designation Corporate Communications Manager</li> <li>➤ 2012 to August 2018: Institution of Surveyors of Kenya. Designation: Public Relations/Communication officer</li> <li>➤ 2010-2011: Business Platform Limited: Air Kenya Ndege News &amp; Metropolitan Property Magazines: Designation Account Manager</li> </ul>

	<ul style="list-style-type: none"> <li>➤ 2008-2009 Directorate of Industrial Training: Designation Advertising Executive (DIT magazine)</li> <li>➤ 2006- Daystar University Speech Centre: Speech writing student assistant</li> <li>➤ 2006-2007 Kenya Times News Services Subscriptions Executive/News Reporter</li> </ul> <p>Ms Mulae serves as a member to finance and human resource committee. <b>Date of Appointment:</b> 9<sup>th</sup> February 2022 <b>Date of Contract Expiry:</b> 9<sup>th</sup> February 2025</p>
 <p><b>PETER MUIRU NDUNGU</b> <b>(Independent member)</b></p>	<p><b>Date of birth:</b>1960 <b>ACADEMIC</b></p> <ul style="list-style-type: none"> <li>➤ M.Sc. in Engineering Systems and Management (Energy Option) - Specializing in renewable Energy systems. Bachelor’s Degree in Education Technology</li> <li>➤ Higher Diploma in Mechanical Engineering</li> </ul> <p><b>EXPERIENCE</b></p> <ul style="list-style-type: none"> <li>➤ Part Time Teaching</li> <li>➤ Taught the Following courses up to 2015; AGEN 122- Workshop Technology AGEN131- Basic Farm power source and Utilization, Aged 314 – Agricultural field machines, Aged 321- Rural structures</li> <li>➤ USAL 222 – Practical skills in Agriculture Engineering at Egerton and Laikipia University Respectively.</li> <li>➤ From January 2020; Lecturing in the following courses Aged 122, 123, 314 and Aged 321 at Laikipia University in the Department of Curriculum and Education Management.</li> <li>➤ Assistant Director in Nyandarua County September 2015- January 11th 2020</li> </ul> <p>Mr Muiro serves as a member of Education training and Infrastructure committee. <b>Date of Appointment:</b> 9<sup>th</sup> February 2022 <b>Date of Contract Expiry:</b> 9<sup>th</sup> February 2025</p>



**Ms. VERONICAH CHEGE**  
(Secretary to the BOG)

**Date of birth:1979**

**ACADEMIC QUALIFICATION**

- Bachelor in Fashion &Design & Clothing Technology-Kirinyaga University
- Diploma in Clothing technology
- Diploma in technical education-clothing Option-Kenya school of TVET
- Senior management course –Kenya school of Government

**EXPERIENCE -**

- Deputy Principal Academics- Chuka Technical and vocational college
- Registrar –Ndia Technical and vocational college
- Dean of students-Mukiria Technical training institute
- Deputy management representative-Mukiria Technical training institute

Ms.Veronicah K Chege serves as the secretary in the Board of Governors.

**DATE OF APPOINTMENT:**

21<sup>ST</sup> May 2025

#### 4. KEY MANAGEMENT TEAM



**Ms. VERONIAH CHEGE  
PRINCIPAL**

##### **ACADEMIC QUALIFICATION**

- Bachelor in Fashion & Design & Clothing Technology- Kirinyaga University
- Diploma in Clothing technology
- Diploma in technical education-clothing Option-Kenya school of TVET
- Senior management course –Kenya school of Government

##### **EXPERIENCE -**

- Deputy Principal Academics- Chuka Technical and vocational college
- Registrar –Ndia Technical and vocational college
- Dean of students-Mukiria Technical training institute
- Deputy management representative-Mukiria Technical training institute

##### **DATE OF APPOINTMENT:**

21<sup>ST</sup> May 2025

##### **Key responsibilities**

- Provide overall leadership and direction
- Ensure implementation of government policies and TVET standards
- Oversee implementation of institutional goals, vision and mission
- Promote quality assurance in training and service delivery.
- Supervise and appraise senior staff.



Ms. Dorcas Njeri Macharia  
**DEPUTY PRINCIPAL  
ADMINISTRATION**

**ACADEMIC QUALIFICATION**

- -Master's in Education (Economics of Education)- university of Nairobi
- Bachelor of Education (Arts) -Kenyatta university

**EXPERIENCE -**

- **SEPTEMBER 2019 - to date** Deputy Principal Naivasha Technical and Vocational College
- **March 2018 - SEPTEMBER 2019** Acting Deputy Principal Naivasha Technical and Vocational College
- **Feb 2018 - SEPTEMBER 2019** Naivasha Technical and Vocational College as a lecturer
- **2013 to Feb 2018** Emining Technical Training Institute as the Head of Department in Business Studies and Lecturer

Key responsibilities

- Oversee human resource management.
- Supervise non-teaching staff and administrative departments eg procurement.
- Ensure proper maintenance of physical infrastructure and institutional assets.



Mr. Joseph Ngera Kinyanjui  
**DEPUTY PRINCIPAL  
ACADEMICS**

**ACADEMIC QUALIFICATION**

- Masters of science in environmental Studies-Kenyatta university
- Bachelor of education in technology education-Moi university

**EXPERIENCE**

2025(Feb)-deputy principal academics, Naivasha TVC

2001-2025-lecturer Kiambu institute of science & technology

1998-2001-lecturer-Siaya Institute of technology

**Key responsibilities**

- Supervise academic staff and monitor teaching and learning.
- Ensure internal and external examination are properly conducted.
- Oversee curriculum implementation, timetabling and course planning.



Mr. Collins Mbatia Mureithi  
**Ag.REGISTRAR.**

**ACADEMIC QUALIFICATION**

- Master's in Project Management on going- Jomo Kenyatta University of Agriculture and Technology
- Bachelor in Business Information Technology- Jomo Kenyatta University of Agriculture and Technology

**EXPERIENCE –**

- **2018 to date** Acting Registrar and Lecturer at Naivasha Technical and Vocational College
- 2016 – 2017 Golden Cara Investment

**Key responsibilities**

- Oversee student admissions, registration and enrolment.
- Acts as a HELB/KUCCPS liaison officer.
- Market the college



CPA Herman Ndugi Munyare  
**FINANCE OFFICER**

#### **ACADEMIC QUALIFICATION**

- Master's in business administration finance option (Jomo Kenyatta University of Agriculture and Technology)
- Certified public accountant of Kenya (CPAK)-KASNEB
- Certified public Secretaries of Kenya (CPSK)-KASNEB
- Bachelor of arts in education (economics)-Moi university

#### **EXPERIENCE -**

- **2020** to date Finance Officer at Naivasha Technical and Vocational College.
- **2017** Onserio and company CPAK as audit assistant
- **2013-2020** kabete national polytechnic as a lecturer
- **2013-2016** kife school of business as a part-time lecturer and accountant

#### **Key responsibilities**

- Prepare institution budget and financial forecast.
- Manage day to day financial operation.
- Maintain accurate financial records and reporting system
- Ensure compliance with financial regulations and audit requirements.

## 5. CHAIRMAN'S STATEMENT

The Naivasha Technical and Vocational College Board of Governors was appointed on 9<sup>th</sup> February 2022 for a period of three years. The Board was inaugurated on 16<sup>th</sup> March 2022 by Regional TVET director Mr Peter Cheruiyot. During the first meeting the Board constituted management committees. The Board Committees included: - the Finance and Human Resource Committee which deals with finance human resource and administration issues, the Audit and risk Committee which deals with Audit matters of the college and the education, training and infrastructure Committee mandated to deal with all academics' issues. All these committees and the Full Board will provide timely advisory and policy guidance to the management.

During the year ended 30 June 2025, the Board made the following strides towards realization of its mandate:

- ❖ There was a full BOG meeting on 21<sup>st</sup> August 2025 where the board approved the revised annual budget for FY 2024-2025, approved and adopted strategic plan 2023-2027.
- ❖ The chairperson of the BOG and an independent member were also engaged in Negotiation of performance contract between the Government of the Republic of Kenya and Naivasha TVC BOG for FY 2024-2025
- ❖ Education training and infrastructure committee had their meeting on 20<sup>th</sup> November 2024 where they discussed July 2024 TVET CDACC assessment results. Adopted TVETA report on registration of 21 new courses.
- ❖ Finance and human resource committee had their meeting on 2nd December 2024 where they discussed financial report for FY 2023-2024 and also discussed the financial report for period ended 30<sup>th</sup> September 2024.
- ❖ The BOG chairperson attended a college marketing sensitization forum with TVET county director and NGAO team from Naivasha subcounty on 6<sup>th</sup> September 2024.

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- ❖ Audit and risk committee meeting on 16<sup>th</sup> December 2024 where they discussed internal audit report for the period ended 30<sup>th</sup> September 2024.
- ❖ There was a full board meeting on 19<sup>th</sup> December 2024 where the board adopted reports as presented by the committees i.e. Audit and risk, Finance and human resource, Education training and infrastructure. Adopted the ministry circular on changes on BOG members' allowances.
- ❖ Finance and human resource committee had their meeting on 3<sup>rd</sup> February 2025 where they discussed the financial report for period ended 31<sup>st</sup> December 2024. adopted budget estimates for FY2025-2026.
- ❖ There was a full board meeting on 6<sup>th</sup> February 2025 where the board adopted reports as presented by the committees i.e. Audit and risk, Finance and human resource, Education training and infrastructure.

Despite all the great strides the college has made since its inception there has been challenges with the main challenge being limited resources for the college. Being a young college resources have been very little. Another challenge has been the poor state of the access road to the college. However, as a board we know that the task bestowed upon us is enormous and challenging but we are up to the task to discharge our duties as required by law and would dedicate our time and energy to ensure the college produces competent and skilled manpower for our country.

The BOG term expired on 6th February 2025 and the college received appointment letters of the new Board of governors on 1<sup>st</sup> August 2025 and thereafter a communication was made to all the new BOG members.



A handwritten signature in blue ink, appearing to be 'Peter Muru'.

## 6. REPORT OF THE PRINCIPAL

Naivasha Technical and Vocational College is a public institution under the Ministry of Education, State department of TVET. The college is situated near Longonot town, and off the Mai Mahiu - Naivasha Road. The college is currently in its eighth year since inception, having opened its doors for students' admission in March 2018.

The college is guided by its vision, which is a leading regional Competence Based Education and Training (CBET) provider in TVET, its mission of transforming the lives of the youth through provision of relevant skills for self-reliance and national development and its core values which are Excellence, Access, Creativity and Collaboration.

During the year ended June 2025, the college made the following strides towards realization of its mandate;

- ❖ The college financial performance was fair as the revenue amounted to ksh 41,624,325 in comparison to ksh 22,036,887 for FY 2023/2024
- ❖ The college financial performance recorded a surplus of ksh 13,565,662 in comparison to a deficit ksh -3,554,847 for FY 2023/2024
- ❖ Drafting and negotiation of performance contract for FY 2024-2025
- ❖ Summative assessment for TVET CDACC and KNEC July 2024 series.
- ❖ Student enrolment of September 2024 intake
- ❖ Delivery of fifty (50) Jitume programme computers by Ministry of ICT
- ❖ Training of trainers by optimum computer systems on Management information system
- ❖ Marketing forum conducted in Maai Mahiu ward and Naivasha town by the college marketing committee
- ❖ Online Job Training linkages and mentorship
- ❖ Training of trainers on ODEL
- ❖ Conducting of internal auditing in finance, supply chain and registry department
- ❖ Conduction of cultural week
- ❖ A deputy principal academics Mr. Joseph Kinyanjui was deployed.
- ❖ Employment of a storekeeper in January 2025
- ❖ Health awareness of Mpox and blood donation programme
- ❖ Admission of new students for January 2025 intake
- ❖ Nomination of new board of governors' members after expiry of the BOG on 6<sup>th</sup> February 2025
- ❖ Performance contract evaluation for FY 2023-2024 at RVIST Nakuru
- ❖ KNEC and TVET CDACC examinations for march 2025 series

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- ❖ External auditing exercise by office of auditor general for FY 2022-2023 and 2023-2024
- ❖ A new principal Ms. Veronicah Chege deployment after retirement of Mr. Samuel Mugo
- ❖ Marketing forum with National Government administration officers from Naivasha sub county in order to increase students' enrolment
- ❖ Introduction of new courses i.e automotive engineering, catering and accommodation, cosmetology
- ❖ Admission of new students for May 2025 intake
- ❖ Training and seminars on modularization in Kericho and Nakuru

### **Challenges**

In the year under review, the college faced the following challenges:

- ❖ Lack of development funds. The college did not receive any funding for development budget.
- ❖ increased students' enrolment in May 2025 intake which have overstretched our limited resources and facilities.
- ❖ Poor state of the access road to the college. The college is located 2.5KM off the Naivasha Maai-Mahiu road with road connecting it to the highway being a murram road and most of the time being in a very bad state.
- ❖ Lack of boarding facility for students. There are no good hostels for students in the neighbourhood and this discourages many potential students. We have several cases where students have failed to report citing lack of hostels.
- ❖ Lack of means of transport. The college lacks a college van for official operations.
- ❖ Increased Pending bills due to non-remittance of recurrent, scholarship and capitation grant by the National treasury.


**Veronicah K. Chege.**

**Principal / Secretary BOG**

### 7. 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.

Naivasha Technical and Vocational College has 3 strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2023- FY 2024. These strategic pillars are as follows:

**Pillar/ theme/issue 1:**

Provide CBET opportunities for school leavers to develop skills, knowledge and attitudes that are aligned to industry needs and for self-reliance.

**Pillar/ theme/ issue 2:**

Promote a culture of research, development, innovation and environmental sustainability among staff and trainees.

**Pillar/ theme/ issue 3:**

Enhance collaboration and linkages with industry and modern Kenya societal needs.

Naivasha TVC develops its annual work plans based on the above three (3) pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The college achieved its performance targets set for the FY 2023/24 period for its three (3) strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Provide CBET opportunities for school leavers to develop skills, knowledge and attitudes that are aligned to industry needs and for self-reliance.	-Facilitate learning that ensures trainees have the right knowledge & skills -Improve the institute's capacity	Number of competence-based programmes	Implement CBET	Competent and skilled human resource that fits in the labour market
Promote a culture of research, development, innovation and environmental sustainability among staff and trainees	-Enhance science, technology and innovation	Pavement in place	Landscaping and paving	Environmental conservation
Enhance collaboration and linkages with industry and modern Kenya societal needs.	Raise the college profile in the community	Number. Of programs initiated	CSR and outreach programs	Commitment and support of the community

## 8. CORPORATE GOVERNANCE STATEMENT

To achieve its strategic objectives, the organization should be led by an effective Board. The Board should be composed of competent, diverse and qualified members capable of exercising objective and independent judgment. The Board should have appropriate autonomy and authority to exercise its functions and should be accountable to shareholders and act responsibly towards stakeholders.

### Governance Principles

1. The composition and size of the Board should provide a diversity of gender, competencies and skills required for the effective leadership of the organization.
2. The Board should provide strategic direction to the organization, exercise control and remain accountable to shareholders.
3. The Board should ensure that Board members are inducted and that their skills and knowledge are continually developed to enhance effectiveness.
4. The performance of the Board, its committees and individual directors should be evaluated annually.

### Appointment, Composition and Size of the Board of Governors

1. Board appointments shall be made in line with Article 27 of the Constitution of Kenya.
2. The Board should be appointed through a transparent and formal process governed by the overriding principle of merit.
3. The Board membership of all government institutions shall be between seven and nine members.
4. The Chief Executive Officer shall be a Board member with no voting rights.
5. Board appointments should take into consideration the mix of skills and competencies required for the achievement of the organization's long-term goals
6. At least one Board member should be a financial expert, meaning that he or she has the necessary qualifications and expertise in financial management or accounting and is a *bona-fide* member of a professional body regulating the Accountancy profession, and in compliance with the requirements thereof.
7. At least one third of the Board members shall be independent upon appointment and maintain their independence during their term of service on the Board.
8. Each Board member shall be formally appointed to the Board through a Gazette Notice and thereafter an appointment letter.
9. Board members shall be appointed by name, and shall sit on the Board in their individual capacity with no power to appoint alternates.

10. Each Board member shall signify their acceptance of the appointment in writing.
11. The appointing authority shall ensure that any person appointed to the Board of a government institution satisfies the fit and proper requirements.
12. The Board may recommend the removal of a member based on non-performance, non-attendance of meetings, unethical conduct or as set out in any constitutive documents or applicable law.

#### **Role and functions of the Board**

- (a) Exercise their role collectively and not individually.
- (b) Determine the organization's mission, vision, purpose and core values.
- (c) Set and oversee the overall strategy and approve significant policies of the organization.
- (d) Ensure that the strategy is aligned with the purpose of the organization and the legitimate interests and expectations of its shareholders and other stakeholders.
- (e) Ensure that the strategy of the organization is aligned to the long term goals of the organization on sustainability so as not to compromise the ability of future generations to meet their own needs.
- (f) Approve the organizational structure.
- (g) Approve the annual budget of the organization.
- (h) Monitor the organization's performance and ensure sustainability.
- (i) Enhance the corporate image of the organization.
- (j) Ensure availability of adequate resources for the achievement of the organization's objectives.

#### **Board Induction and Continuous Skills Development**

1. The Board should:
  - (a) Develop an induction programme for new Board members.
  - (b) Ensure that a competence needs assessment is carried out and an annual development programme for a minimum of two days per Board member is put in place.
2. Board members should:
  - (a) Ensure they are up-to-date with continuous professional development in their respective professional bodies.
  - (b) Receive regular briefings on matters relevant to the business of the organization, changes in laws and regulations including government accounting policies and practices.
  - (c) Be certified by an accredited body within six months of their appointment.

To undertake its duties, the Board has three (3) committees in place namely: -

1. Education, training and infrastructure committee -which mainly deals with Academic issues and training issues i.e academic policies, training of trainees, trainers welfare. The committee is constituted of three members.
2. Finance and human resource Committee which deals with budgeting and financial planning, reporting & monitoring of internal controls and accountability policies. The committee is constituted of three members
3. Risk and Audit Committee which deals with risk management, internal controls and governance. Then there is the Full Board to which all these Board Committees report their deliberations and recommendations for collective approval and resolution. The committee is constituted of three (3) members.

#### **The Governance Audit**

1. The Board, in consultations with the Oversight Office, should ensure that it subjects the organization to an annual governance audit by a member regulated by the Institute of Certified Public Secretaries of Kenya (ICPSK) and accredited for that purpose.
2. The governance audit should among other areas cover the governance practices of the organization in the following parameters:
  - (a) Leadership and strategic management;
  - (b) Transparency and Disclosure;
  - (c) Compliance with Laws and Regulations;
  - (d) Communication with stakeholders;
  - (e) Board independence and governance;
  - (f) Board systems and procedures;
  - (g) Consistent shareholder and stakeholders' value enhancement; and Corporate social responsibility and investment

### Succession Planning

The appointing authority should ensure that the tenures of Board members are staggered to ensure a phased transition.

### Board Remuneration

1. The relevant authority should establish a formal and transparent remuneration policy and remunerate Board members fairly, ethically and responsibly.
2. The relevant authority should ensure that the remuneration policy is linked to performance.
3. The remuneration policy for Board members should clearly stipulate the elements of such remuneration including director's fees, attendance allowances and bonuses

NB. The BOG allowances in the year under consideration was as per ministry circular (Ref: MOE/SDTVET/DTE/ADM/144) on sitting allowances and other benefits for members of governing councils and board of governors of national polytechnics, technical training institutes, institutes of technology and technical and vocational colleges dated 6th December 2024.


### The board charter


The Naivasha TVC BOG has a board charter, which guides the board functions, and activities. The board charter has specified that the Board should operate on a government Financial Year. The Board Committees and the Full Board meet at least four (4) times a year. For unexpected issues the Principal in consultation with the Board Chairperson calls a Special Board Meeting.

### College management committees

At the Management level the college has a number of committees to assist in decision making which include

- Senior management committee
- Internal Quality assurance committee
- Ethics and integrity committee
- Academic committee
- Budgeting committee
- Performance contracting committee

  
Veronica K. Chege  
Principal/BOG Secretary.



## **9. MANAGEMENT DISCUSSION AND ANALYSIS**

During the Financial Year 2024-2025 Naivasha Technical and Vocational College was able to undertake various activities leading to variance in the income and expenditure of the college.

On Income during the year increased due to increase in students' enrollment in September 2024 intake and May 2025 intake.

On expenditure during the year much was used on uses of goods and services due to increased student's enrolment.

It was during Financial Year 2024-2025 that the following activities took place –

- ❖ Marketing forum with national government administration officers from Naivasha sub county
- ❖ Summative assessment for TVET CDACC and KNEC July 2024 series.
- ❖ Reporting of September 2024 intake
- ❖ Delivery of Jitume programme computers by ministry of ICT
- ❖ Training of trainers by optimum computer systems on Management information system
- ❖ Drafting and negotiation of performance contract for FY 2024-2025
- ❖ Marketing forum conducted in Maai Mahiu ward and Naivasha town
- ❖ Online Job Training linkages and mentorship
- ❖ Training of trainers on ODEL
- ❖ Conducting of internal auditing in finance, supply chain and registry department
- ❖ Conduction of cultural week
- ❖ Deployment of deputy principal academics Mr. Joseph Kinyanjui
- ❖ Employment of a storekeeper in January 2025
- ❖ Health awareness of Mpox and blood donation
- ❖ Admission of new students for January 2025 intake
- ❖ Nomination of new board of governors' members
- ❖ Performance contract evaluation for FY 2023-2024 at RVIST Nakuru
- ❖ KNEC and TVET CDACC examinations for march 2025 series
- ❖ External auditing exercise by office of auditor general for FY 2022-2023 and 2023-2024
- ❖ Deployment of a new principal Ms. Veronicah Chege after retirement of Mr.Samuel Mugo
- ❖ Mass marketing by state department of tvet in Naivasha sub county
- ❖ Introduction of new courses i.e automotive engineering, catering and accommodation, cosmetology
- ❖ Admission of new students for May 2025 intake
- ❖ Training and seminars on modularization in Kericho and Nakuru

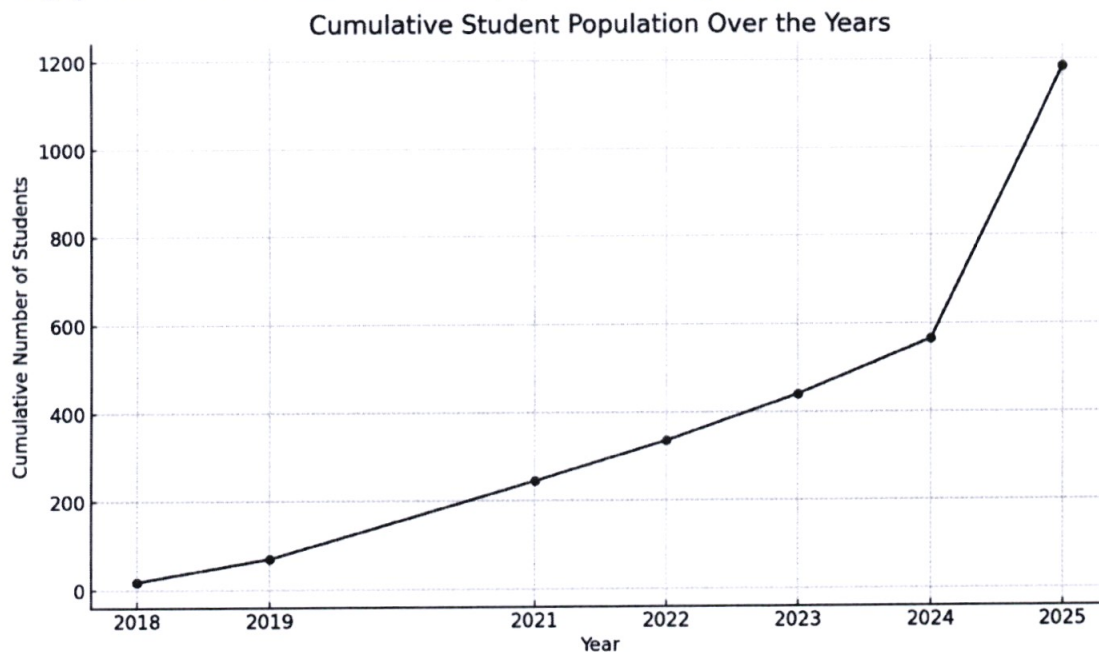
**NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

The college continued to undertake measures to increase college enrolment through conduction of marketing forums in secondary schools in Naivasha sub county and marketing forums in community halls.

However, our challenge remains; delayed remittance of recurrent, scholarship and capitation grant for the college by the government, the poor state of the access road to the college. The college is located 2.5KM off the Naivasha Maai-Mahiu road with road connecting it to the highway being a marram road and most of the time being in a very bad state and lack of development funds from the Government which has made us move at a slow pace in drafting and initiating projects within the college hence inadequate infrastructure to fulfil our mandate as a technical and vocational college.

**Cumulative Student Population Report**

The graph below shows the cumulative student population over the years 2018 to 2025.



Data Source: Provided student population data.

**Courses Data Graph**

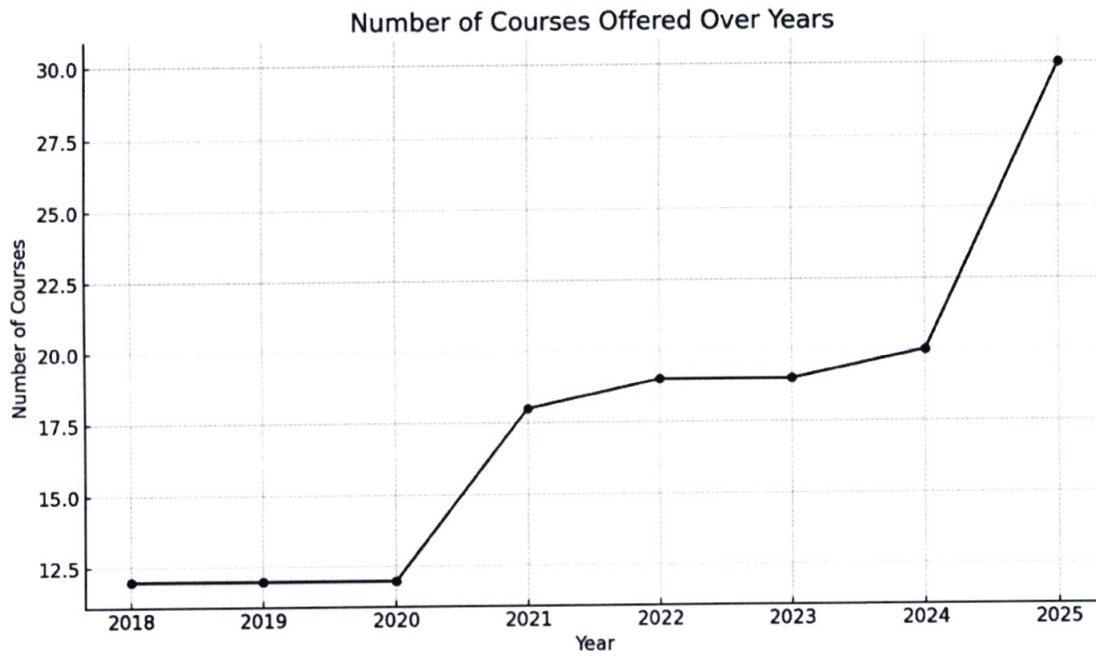
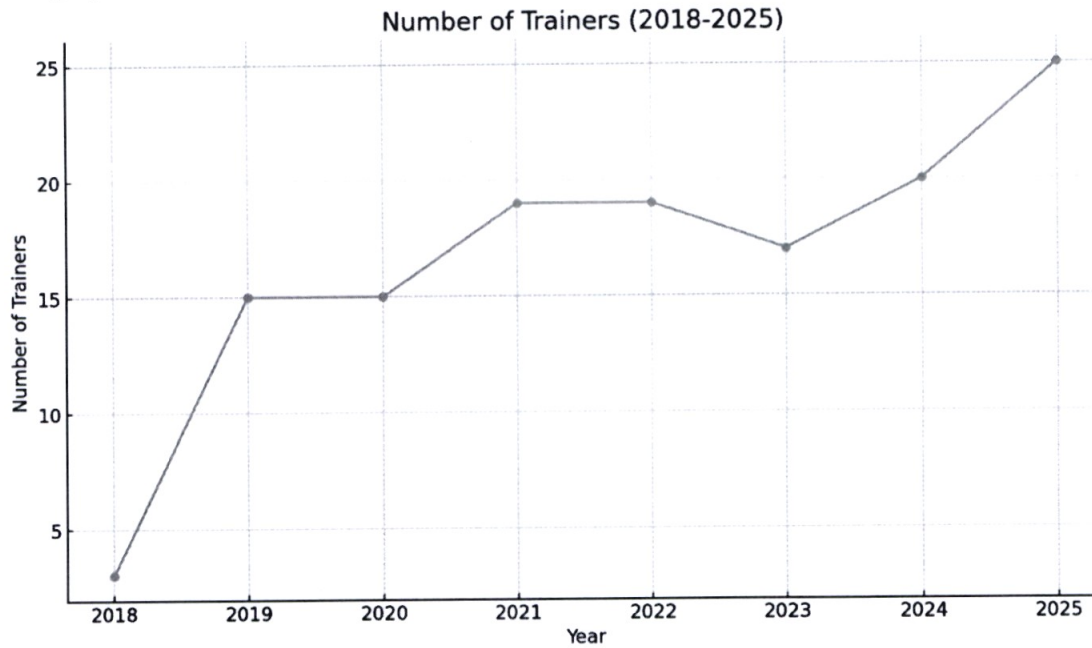


Figure: Number of Courses Offered from 2018 to 2025.

**PSC Trainers Data (2018-2025)**

The graph below shows the number of PSC trainers from the year 2018 to 2025.



## 10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING STATEMENT

Naivasha Technical and Vocational College exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organisation's strategic objectives.

### **Sustainability strategy and profile**

With the rapid increase in use of technology the college is adapting to the changes in technology by adopting e-learning as a way of learning. This was fast-tracked by the covid-19 pandemic where TVETs had to continue with learning despite the lockdown and hence e-learning came handy. The college also in the FY24/25 adopted Teleconferencing as a way of holding meetings. Technology has really eased communication and learning on the other hand the challenge has been lack of good internet connectivity in some areas and hence some students missed class

### **Environmental performance**

The college undertook a public health Inspection to ensure that the environment was conducive for learning. The college has also improved funding in greening the college land by planting more trees, setting up a tree nursery which for use by the college and the surrounding community. During the year the college conducted a tree planting day in Mt Longonot national reserve.

### **Employee welfare**

Naivasha TVC is an equal employer of all and always gives an opportunity to youth, women and People Living with Disability (PWDs) during employment.

The management goes ahead to train or send some of its staff to workshops, seminars and training to improve their skills and increase their knowhow on various matters.

### **Market place practices-**

In the FY 2024/2025 the college did not pay all its supplier in time and closed the financial year with supplier pending bill

The college also carried out various marketing activities with high ethical standards being maintained by ensuring we give true and accurate information.

### **Corporate Social Responsibility / Community Engagements**

The college being the only public TVET College around its environs the college engaged the various secondary schools in career talks as a way of the college giving back to the society.

For free the college tasked the registrar office with this task and this really helped the youth around benefit from career talk, additionally some schools visited the college and took an educational trip around the college getting exposure to TVET facilities.

### **Responsible competition practice**

Naivasha Technical and Vocational College (NTVC) is committed to upholding integrity, fairness, and transparency in all its operations, in line with the values of public service and education. As a public institution under the Ministry of Education, NTVC ensures responsible competition practices and improved service delivery through the following approaches:

#### **1. Anti-Corruption Measures**

- **Integrity Assurance:** All employees are expected to sign and adhere to the government's Code of Conduct and Ethics.
- **Anti-corruption committee:**

#### **2. Fair Competition and Open Tendering**

- **Procurement Transparency:** All procurement and tendering activities are conducted in accordance with the **Public Procurement and Asset Disposal Act**, ensuring open, fair, and competitive bidding.
- **Public Tender Notices:** Tender opportunities are advertised in the college website and the Public Procurement Information Portal, allowing all qualified vendors equal access.
- **Evaluation Committee:** Independent evaluation committees review bids based on clearly defined criteria to prevent bias or favoritism.

### **Responsible Supply chain and supplier relations**

Naivasha Technical and Vocational College, as a public institution operates in line with the Public Procurement and Asset Disposal Act (PPADA) 2015, and ensures that supplier relations are guided by integrity, fairness, and accountability.

Below are the specific measures NTVC takes to maintain responsible supply chain and supplier relationships:

#### **1. Transparent and Competitive Procurement Process**

- **Open Tendering and Competitive Bidding**  
NTVC follows open and competitive procurement procedures. All tenders and procurement notices are advertised through the college website and the Public Procurement Information Portal (PPIP).  
This ensures **equal opportunity** and promotes **fair competition** among potential suppliers and contractors.

- **Standard Evaluation Criteria**

All procurement bids are evaluated strictly based on pre-determined technical and financial criteria. The evaluation process is carried out by an appointed tender evaluation committee to avoid bias and ensure merit-based awarding.

### **Special Consideration for Special Groups**

- NTVC is fully compliant with **government affirmative action policies** regarding **Special Groups**, which include:

- **Youth**
- **Women**
- **Persons with Disabilities (PWDs)**

- **30% Procurement Reservation**

At least **30% of the college's procurement opportunities** are reserved for these special groups in line with government directives. These suppliers are only required to meet basic qualifications such as registration under **AGPO (Access to Government Procurement Opportunities)** and valid tax compliance.

### **. Fair and Timely Payment Practices**

- **Honoring of Contracts**

Once a supplier has delivered goods or services as per the terms of a contract, the college conducts a verification and acceptance process through relevant user departments and the procurement office.

- **Monthly Obligations to Long-Term Contractors**

For **long-term contracts** such as security services, NTVC processes payments **monthly** based on submitted invoices. This consistency ensures continuity of service, strengthens supplier relationships.

- **Timely Payment of Invoices**

NTVC prioritizes prompt payments in line with the terms agreed in supplier contracts—usually within **30 days** (for quotation) of invoice submission. In case of delay of payments, good communication is made to suppliers and agree.

## 11. REPORT OF THE BOARD OF GOVERNORS

The Board members submit their report together with the un-audited financial statements for the period ended 30 June 2025 which show the state of the college's affairs.

### Principal activities

The principal activity of Naivasha Technical and Vocational College is to train trainees in line with the college's vision, mission and core values which are: -

Vision-a leading regional Competence Based Educational and Training (CBET) provider in TVET.

Mission-To transform the lives of youth through provision of relevant skills for self-reliance and national development.

Core Values-Excellence, Access, Creativity and Collaboration.

### Results

The results of the entity for the period ended 30 June 2025 are set out on page 1-60

## BOARD OF GOVERNORS

The members of the Board who served during the period are shown on page vii-xii.

### Auditors

The Auditor General is responsible for the statutory audit of the college in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

### By Order of the Board

  
Veronica K. Chege

Board Secretary.



## 12. STATEMENT OF BOARD OF GOVERNORS' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 Technical and Vocational Education and Training Act, 2013 require the board members to prepare financial statements in respect of the college which give a true and fair view of the state of affairs of the college at the end of the financial year and the operating results of the college 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 of the college. 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 college's financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of a period. This responsibility includes:

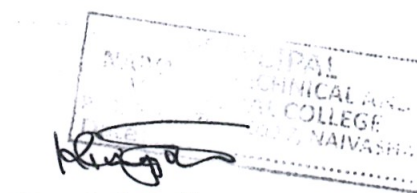
- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of the college
- (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 the TVET Act)

Nothing has come to the attention of the board members to indicate that the *Naivasha TVC* will not remain a going concern for at least the next twelve months from the date of this statement.

### Approval of the financial statements

The college's financial statements were approved by the Board on 21<sup>st</sup> August 2025 and signed on its behalf by:



Veronica K Chege  
BOG SECRETARY

# REPUBLIC OF KENYA

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NAIROBI

## **REPORT OF THE AUDITOR-GENERAL ON NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025**

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### **PREAMBLE**

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

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

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

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Naivasha Technical and Vocational College set out on pages 1 to 45, which comprise of the statement of financial position as at 30 June, 2025, 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 Naivasha Technical and Vocational College as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Inaccuracies in the Statement of Comparison of Budget and Actual Amounts**

The statement of comparison of budget and actual amounts reflects budget adjustment amount of Kshs.2,544,115 in respect of rendering of services which was not supported. Further, the budget reconciliation report of the financial statement reflects high students' debtors and reporting on accrual the rendering of services amounts of Kshs.28,149,195 and Kshs.39,625,015 respectively which were not supported.

In addition, the statement of comparison of budget and actual amounts does not have an explanation for changes between the original and final budget.

In the circumstances, the accuracy of the amounts reflected in the statement of comparison and budget and actual amounts could not be confirmed.

#### **2. Unsupported Rendering of Services - Fees from Students**

The statement of financial performance reflects revenue from rendering of services - fees from students of Kshs.39,625,015 as disclosed in Note 10 to the financial statements. However, Management did not provide detailed ledger indicating the revenue stream/source, payees, dates the amounts were received, receipt numbers and the account credited. Further, out of the accrued the amount of Kshs.39,625,015 the College managed to collect only Kshs.17,292,869 or 44% of the amount receivable during the year.

In the circumstances, the accuracy and completeness of the rendering of services - fees from students balance of Kshs.39,625,015 could not be confirmed.

#### **3. Unsupported Travelling and Accommodation Expenditure**

The statement of financial performance reflects use of goods and services expenditure of Kshs.14,324,436 as disclosed in Note 15 to the financial statements. Included in the expenditure is travelling and accommodation expenses amounting to Kshs.3,220,599.

However, the expenditure was not supported with evidence of travel to destinations, authority to use private vehicles, and attendance sheets.

In the circumstances, the accuracy of use of goods and services expenditure of Kshs.3,220,599 could not be confirmed.

#### **4. Unsupported Board of Governors Expenses**

The statement of financial performance reflects Board of Governors expenses of Kshs.393,250 as disclosed in Note 17 to the financial statements. However, the expenditure was not supported with key documentation, including the Board calendar, Board attendance register, Board charter, expenditure returns, or details of committee members paid and meetings attended.

In these circumstances, the accuracy and completeness of the Board of Governors expenses of Kshs.403,250 could not be confirmed.

#### **5. Long Outstanding Receivables from Exchange Transactions Balance**

The statement of the financial position reflects current portion of receivables from exchange transactions balance of Kshs.28,149,195 as disclosed under Note 27(a) to the financial statements. Included in the balance is a balance of Kshs.5,817,049 that was outstanding for more than one (1) year. Management did not provide evidence in support of any steps taken to recover the long outstanding debts. Additionally, no provision for doubtful debts was made and disclosed in the financial statements.

In the circumstances, the accuracy and recoverability of the current portion of receivables from exchange transactions balance of Kshs.5,817,049 could not be confirmed.

#### **6. Inaccuracies in the Property Plant and Equipment Balance**

The statement of financial position reflects property, plant and equipment balance of Kshs.89,803,599 as disclosed in Note 32 to the financial statements. However, the balance does not include additions to computers amounting to Kshs.378,360 in respect of purchase of printers acquired during the year. Further, the purchase of the printers was not factored in the annual procurement plan.

In addition, Note 32 to the financial statements reflects additions to property, plant and equipment of Kshs.1,619,238. However, the procurement records in respect of the additions were not provided for audit verification.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.89,803,598 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Naivasha Technical and Vocational College Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements

in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects total revenue budget and actual on comparable basis of Kshs.27,444,920 and Kshs.41,624,325 resulting in an over-collection of Kshs.14,179,405 or 52% of the budget. Further, the statement reflects actual expenditure of Kshs.21,042,959 against actual receipts of Kshs.41,624,325 resulting to an under-absorption of Kshs.20,581,366 or 49% of the actual receipts.

The under absorption affected implementation of the planned activities of the College which may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional 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 Audit Matters**

In the prior year's audit report, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during audit of the College in 2024/2025 revealed that the following six (6) issues remained unresolved:

<b>No.</b>	<b>Financial Year</b>	<b>Audit Issue</b>
1	2023/2024	Inaccuracies in the Financial Statements
2	2023/2024	Non- Disclosure of Intangible Assets
3	2023/2024	Long Outstanding Receivables
4	2023/2024	Budgetary Control and Performance
5	2023/2024	Failure to Use e-procurement Procedures
6	2023/2024	Sub – Optimal Committee Meeting

### **Other Information**

The Management is responsible for the Other Information set out on page iii to xxxiii which comprise of Key Entity Information and Management, the Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement of

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

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

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

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

### **Conclusion**

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

### **Basis for Conclusion**

#### **Failure to Maintain Imprest Register**

The statement of financial performance reflects use of goods and services expenditure of Kshs.14,324,436 as disclosed in Note 15 to the financial statements. Included in the expenditure is travelling and accommodation expenses amounting to Kshs.3,220,599. However, the College did not maintain an imprest register to record travelling and accommodation payments made in form of imprest. This was contrary to Regulations 93(4)(c) Public Finance Management (National Government), Regulations, 2015 which provides that before issuing temporary imprests, the accounting officer shall ensure that the applicant has been recorded in the imprest register including the amount applied for.

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 EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

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

### **Basis for Conclusion**

#### **Lack of an Approved Staff Establishment**

The college did not have an approved staff establishment during the year under review. A staff would be necessary for facilitating effective human resources planning and management by establishing the optimal staff levels and the current in post with view of putting measures in place to fill any gaps.

In the circumstances, the effectiveness of internal controls on human resource management at the College 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 Management and the Board of Governance**

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

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


### **Auditor-General's Responsibilities for the Audit**

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

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

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

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

  
FCPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**09 December, 2025**

NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

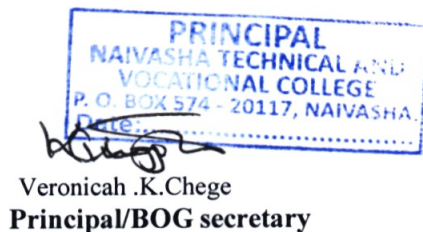
14. Statement of Financial Performance for The Year Ended 30 June 2025

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from other National Government entities	6	1,999,310	2,000,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		<b>1,999,310</b>	<b>2,000,000</b>
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	10	39,625,015	20,036,887
Sale of goods	11	-	-
Rental revenue from facilities and equipment	12	-	-
Finance income	13	-	-
Miscellaneous income	14	0	0
<b>Revenue from Exchange transactions</b>		<b>39,625,015</b>	<b>20,036,887</b>
<b>Total Revenue</b>		<b>41,624,325</b>	<b>22,036,887</b>
<b>Expenses</b>			
Use of goods and services	15	14,324,436	10,289,797
Employee costs	16	3,612,425	3,232,565
Board of Governors Expenses	17	393,250	793,000
Depreciation and amortization expense	18	8,634,942	9,599,016
Repairs and maintenance	19	1,093,610	1,677,356
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	-	-
<b>Total Expenses</b>		<b>28,058,663</b>	<b>25,591,734</b>
<b>Other Gains/(Losses)</b>			
Gain on sale of assets	23	-	-
Gain/ Loss on fair value of investments	24	-	-
Impairment loss	25	-	-
<b>Total Other Gains/(Losses)</b>		<b>-</b>	<b>-</b>
<b>Net surplus for the year</b>		<b>13,565,662</b>	<b>-3,554,847</b>

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



*[Handwritten signature]*



NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	26	1,820,886	940,206
Current portion of receivables from exchange transactions	27(a)	28,149,195	5,817,049
Receivables from non-exchange transactions	28	560,000	560,000
Inventories	29	-	0
Investments in financial assets	30	-	0
Prepayments	31	-	0
<b>Total Current Assets</b>		<b>30,530,082</b>	<b>7,317,255</b>
<b>Non-Current Assets</b>			
Long term receivables from exchange transactions	27(b)	-	0
Investments	30	-	0
Property, plant, and equipment	32	89,803,598.58	96819302.37
Intangible assets	33	-	0
Investment property	34	-	0
Biological Assets	35	-	0
<b>Total Non-Current Assets</b>		<b>89,803,598.58</b>	<b>96,819,302.37</b>
<b>Total Assets (A)</b>		<b>120,333,680</b>	<b>104,136,557.37</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	36	4,059,061	1,915,601
Refundable deposits from customers	37	-	0
Current provisions	38	-	0
Finance lease obligation	39	-	0
Deferred income	40	-	0
Employee benefit obligation	41	-	0
Payments received in advance	42	-	0
Current portion of borrowings	43	-	0
Social Benefits	46	-	0
<b>Total Current Liabilities</b>		<b>4,059,061</b>	<b>1,915,601</b>

**NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

<b>Non-Current Liabilities</b>			
Finance lease obligation	39	-	0
Deferred income	40	-	0
Non-Current Employee Benefit Obligation	41	-	0
Non- Current Borrowings	43	-	0
Non-Current Provisions	44	-	0
Service Concession Liability	45	-	0
Social benefits	46	-	0
<b>Total non- current liabilities</b>		-	-
<b>Total Liabilities (B)</b>		<b>4,059,061</b>	<b>1,915,601</b>
<b>Net Assets (A-B)</b>		<b>116,274,619</b>	<b>102,220,957</b>
<b>Represented By:</b>			
Revaluation Reserves		109,926,020	109,926,020
Accumulated Surplus		3,605,143	(9,960,519)
Capital Fund		2,743,456	2,255,456
<b>Net Assets</b>		<b>116,274,619</b>	<b>102,220,957</b>

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



Veronica K. Chege  
Principal/BOG secretary



Herman Munyare  
Finance officer  
(Icpak N°26989)

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

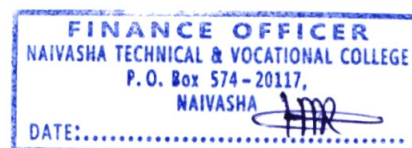
Description	Revaluation reserve	Accumulated Fund	Capital Fund	Total
At July 1, 2023	89,926,020	-6,405,672	2,255,456	85,775,804
Revaluation gain	20,000,000	-	-	20,000,000
Surplus/(deficit) for the year	-	-3,554,847	-	-3,554,847
Capital fund during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	0	-	0
At June 30, 2024	109,926,020	-9,960,519	2,255,456	102,220,957
At July 1, 2024	109,926,020	-9,960,519	2,255,456	102,220,957
Revaluation gain	-	-	-	0
Net Surplus for the year	-	13,565,662	-	13,565,662
Capital fund during the year	-	-	488,000	488,000
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	0	0	-
At June 30, 2025	109,926,020	3,605,143	2,743,456	116,274,619.11



Eng. Peter Muriu  
BOG chairperson



Veronica K. Chege  
Principal/BOG secretary



Herman Muniyare  
Finance officer  
(Icpak N°26989)

NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
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**17. Statement of Cash Flows for the Year Ended 30 June 2025**

		2024-2025	2023-2024
	Note		Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other Government entities/Govt. grants	6	1,999,310	2,000,000
Rendering of services- Fees from students	10	39,625,015	20,036,887
Other income		0	0
<b>Total Receipts</b>		<b>41,624,325</b>	<b>22,036,887</b>
<b>Payments</b>			
Compensation of employees	16	3,612,425	3,232,565
Use of goods and services	15	14,324,436	10,289,797
BOG expenses	17	393,250	793,000
Repairs and maintenance	19	1,093,610	1,677,356
<b>Total Payments</b>		<b>19,423,721</b>	<b>15,992,718</b>
<b>Net cash flows from operating activities</b>	43	<b>22,200,604</b>	<b>6,044,169</b>
<b>Cash flow From Operating Activities</b>			
Increase in Receivables from Exchange Transactions.		- 22,332,146.10	-2,868,129
decrease in inventories		0	0
Decrease/(Increase) in Receivables from Non-Exchange Transactions		0	0
increase in Payables		2,143,460.00	949,733
<b>Net Cash flow From Operating Activities</b>		<b>2,011,917.90</b>	<b>4,125,773</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets	31	1,619,238.00	-4,566,430
Proceeds from sale of property, plant and equipment		0	
<b>Net cash flows used in investing activities</b>		<b>392,679.90</b>	<b>-4,566,430</b>
<b>Cash flows from financing activities</b>			
Proceeds From Borrowing		0	
Repayment Of Borrowings		0	
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>880,679</b>	<b>-440,657</b>
Cash and cash equivalents at 1 JULY	26	940,207	1,380,864
<b>Cash and cash equivalents at 30 JUNE</b>	<b>26</b>	<b>1,820,886</b>	<b>940,207</b>

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference	Explanations
	Kshs	Kshs	Kshs	Kshs	Kshs	%	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100	
<b>Budget carryovers from the previous year*</b>	-	0	0	0	0	0	
<b>Receipts</b>							
Transfers from other National Government entities	5,000,000	-	5,000,000	1,999,310	3,000,690	40%	i
Grants from donors and development partners	-	-	-	-	-	0%	
Transfers from other levels of government	-	-	-	-	-	0%	
Public contributions and donations	-	-	-	-	-	0%	
Rendering of services- fees from students	24,989,035	2,544,115	22,444,920	39,625,015	17,180,095	177%	ii
Sale of goods	-	-	-	-	-	0%	
Rental revenue from facilities and equipment	-	-	-	-	-	0%	
Finance income	-	-	-	-	-	0%	
Miscellaneous Income	-	-	-	-	-	0%	
<b>Total Receipts</b>	<b>29,989,035</b>	<b>2,544,115</b>	<b>27,444,920</b>	<b>41,624,325</b>	<b>14,179,405</b>	152%	
<b>Payments</b>							
Use of goods and services	18,610,035	430,885	19,040,920	14,324,436	4,716,484	75%	iii
Employee costs	4,410,000	-	4,410,000	3,612,425	797,575	82%	iv
Board /Council Expenses	1,194,000	-	1,194,000	393,250	800,750	33%	v
Repairs and maintenance	2,240,000	720,000	1,520,000	1,093,610	426,390	72%	vi
Contracted services	-	-	-	-	-	0%	
<b>Total Expenditure Payments</b>	<b>26,454,035</b>	<b>289,115</b>	<b>26,164,920</b>	<b>19,423,721</b>	<b>6,741,199</b>	74%	
<b>Capital Expenditure Payments</b>	<b>8,000,000</b>	<b>3,300,000</b>	<b>4,700,000</b>	<b>1,619,238</b>	<b>3,080,762</b>	34%	vii
<b>Surplus/deficit</b>	<b>4,465,000</b>	<b>1,045,000</b>	<b>3,420,000</b>	<b>20,581,366</b>	<b>24,001,366</b>		

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
1	Actual Surplus Amounts as per the statement of Budget	21,069,366
2	High students debtors	28,149,195
3	Reporting on accrual the rendering of services is the invoiced amounts and not cash received	39,625,015
4	Closing Cash and Cash Equivalent as per the statement of Cash flows	1,820,886

S/N	Explanation for variance over/under 10%
i	Non remittance of government funding
ii	Increased students enrolment in May 2025 intake
iii	Due to non-remittance of government funding hence lack of funds to finance the recurrent expenditures
iv	Due to non-remittance of government funding hence lack of funds to finance recurrent expenditures
v	Due to non-remittance of government funding hence lack of funds to finance recurrent expenditures
vi	Due to non-remittance of government funding hence lack of funds to finance recurrent expenditures
vii	Due to non-remittance of government funding hence lack of funds to finance the capital expenditures



*[Handwritten signature]*



*[Handwritten signature]*  
Veronica K Chege  
Principal/BOG secretary



*[Handwritten signature]*  
Herman Munyare  
Finance officer  
(Icpak N°26989)

**19. Notes to the Financial Statements**

**1. General Information**

Naivasha technical and vocational college as an entity is established by and derives its authority and accountability from The Technical and Vocational Education and Training Act, 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is training

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the *entity'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 *entity*. 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, (*include any other applicable legislation*), 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**

*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.*

<b>Standard</b>	<b>Effective date and impact</b>
IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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 cash flows of an Entity. The new standard requires entities to recognize, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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:

**NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

	Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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 recognized as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<b><i>Applicable 1<sup>st</sup> January 2026</i></b> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48: Transfer Expenses	<b><i>Applicable 1<sup>st</sup> January 2026</i></b> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	<b><i>Applicable 1<sup>st</sup> January 2026</i></b> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50:	<b><i>Applicable 1<sup>st</sup> January 2027</i></b> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:

**NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
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Exploration For & Evaluation of Mineral Resources	<ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>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.</li> <li>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.</li> </ul>
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*iii. Early adoption of standards*

The College did not early – adopt any new or amended standards in the financial year 2024-2025

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Rendering of services**

The college 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 college.

**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**

**NAIVASHA TECHNICAL AND VOCATIONAL COLLEGE  
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The original budget for FY 2024/2025 was approved by the Board on *June 2024*. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the college upon receiving the respective approvals to conclude the final budget. Accordingly, the entity did not record any additional appropriations of the budget. The college budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cash flows has been presented.

**c) Taxes**

***Current income tax***

The college is exempt from paying taxes as per The Education Act, Chapter 211 of the Laws of Kenya [1980]

***Sales tax/ Value Added Tax***

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

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

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

**d) Investment property**

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

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance

costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**f) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to 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 college recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

**i) Research and development costs**

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

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

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

development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**j) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity 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 entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**Financial assets**

**Classification**

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

**Subsequent measurement**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

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

**k) Inventories**

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

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

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

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

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Entity*.

**l) Provisions**

Provisions are recognized when the college 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**

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

**m) Social Benefits**

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

**n) Nature and purpose of reserves**

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

- *Revalued assets*

**o) Changes in accounting policies and estimates**

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

**p) Employee benefits**

**Retirement benefit plans**

The *college* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which a college pays fixed contributions into a separate college (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 *College* 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 *College*, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

**t) Service concession arrangements**

The *College* 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 *College* 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 *College* 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 *College* 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 College 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 college. 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 *College*.
- 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	Year ended June 2025	Year ended June 2024
	KShs	KShs
<b>Unconditional grants</b>		
Capitation grants	0	0
Operational grant	1,999,310	2,000,000
Other grants	0	0
<b>Total unconditional Grants</b>	<b>1,999,310</b>	<b>2,000,000</b>
<b>Conditional grants</b>		
Library grant	0	0
Hostels grant	0	0
Administration block grant	0	0
Laboratory grant	0	0
Learning facilities grant	0	0
Other organizational grants	0	0
<b>Total government grants and subsidies</b>	<b>1,999,310</b>	<b>2,000,000</b>

(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 ended June 2025	Comparative FY 2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	0	0	0	1,999,310	2,000,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,999,310</b>	<b>2,000,000</b>

7. Grants from Donors and Development Partners

Description	Year ended June 2025	Year ended 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	0	0
<b>Total Grants from Development Partners</b>	<b>0</b>	<b>0</b>

(a) Reconciliations of grants from donors and development partners

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Balance unspent at beginning of year</b>	0	0
Current year receipts	0	0
Conditions Met - Transferred to Revenue	0	0
<b>Conditions Yet To Be Met - Remain Liabilities</b>	0	0

8. Transfers from Other Levels of Government

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Transfer from County XX	0	0
Transfer from XX University	0	0
Transfer from XX Institute	0	0
<b>Total Transfers</b>	0	0

9. Public Contributions and Donations

Description	Year ended June 2025	Year ended 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
<b>Total Donations and Contributions</b>	0	0

10. Rendering of Services

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Tuition Fees	39,625,015	20,036,887
Activity Fees	0	0
Industrial Attachment Fees	0	0
Examination Fees	0	0
Library Fees	0	0
Facilities And Materials	0	0
Registration Fees	0	0
Others	0	0
<b>Total Revenue from The Rendering of Services</b>	<b>39,625,015</b>	<b>20,036,887</b>

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11. Sale of Goods

Description	Year ended June 2025	Year ended 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	0	0
<b>Total Revenue from Sale of Goods</b>	<b>0</b>	<b>0</b>

12. Rental revenue from facilities and equipment

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Hire of Facilities and Equipment	0	0
Contingent Rentals	0	0
Operating Lease Revenue	0	0
Others	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

13. Finance Income

Description	Year ended June 2025	Year ended 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
<b>Total finance income</b>	<b>0</b>	<b>0</b>

14. Miscellaneous Income

Description	Year ended June 2025	Year ended 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

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Income written back	0	0
Others	0	0
<b>Total other income</b>	<b>0</b>	<b>0</b>

15. Use of Goods and Services

Description	Period ended	Period ended June
	June 2025	2024
	Ksh	Ksh
Teaching and learning materials	2,797,943	894,751
Industrial attachment costs	12,000	42,500
Electricity	572,940	466,516
Water	35,400	78,800
Security	874,266	780,000
Professional and Consultancy services	-	-
Subscriptions	35,736	366,700
Advertising	148,100	387,300
Examination fees	3,856,930	2,126,930
Audit expenses	62,500	33,600
Catering, Conferences, and delegations	614,930	493,957
Travelling and accommodation	3,220,599	2,658,934
Fuel and oil	54,480	60,846
Insurance	63,324	54,704
Legal expenses	-	-
Licenses and permits	38,500	13,000
Postage	531	8,056
Printing and stationery	305,192	621,608
Hire charges	-	-
Rent expenses	-	-
Skills development levies	-	-
Telephone expenses	290,500	139,500
Internet expenses	189,848	267,823
Training expenses	179,380	370,988
Administration expense	971,337	423,284
<b>TOTAL</b>	<b>14,324,436</b>	<b>10,289,797</b>

16. Employee Costs

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Salaries and wages	3,476,293	3,155,751
Employee related costs - contributions to pensions and medical aids	0	0
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Social contributions	136,132	76,814
<b>Employee Costs</b>	<b>3,612,425</b>	<b>3,232,565</b>

17. Board Expenses

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Chairman's Honoraria	0	0
Directors Emoluments	393,250	793,000
Other Allowances	0	0
Other Board/Council Expenses	0	0
<b>Total</b>	<b>393,250</b>	<b>793,000</b>

18. Depreciation and Amortization expense

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Property, plant and equipment	8,634,942	9,599,016
Intangible assets	0	0
Investment property carried at cost	0	0
<b>Total depreciation and amortization</b>	<b>8,634,942</b>	<b>9,599,016</b>

19. Repairs and Maintenance

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Property	1,093,610	1,677,356
Investment property – earning rentals	0	0
Equipment and machinery	0	0
Vehicles	0	0
Furniture and fittings	0	0
Computers and accessories	0	0
<b>Total Repairs and Maintenance</b>	<b>1,093,610</b>	<b>1,677,356</b>

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20. Contracted Services

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Actuarial valuations	0	0
Investment valuations	0	0
Property valuations	0	0
Other (specify)	0	0
<b>Total contracted services</b>	0	0

21. Grants and Subsidies

Description	Year ended June 2025	Year ended 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
<b>Total Grants and Subsidies</b>	0	0

22. Finance Costs

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

23. Gain On Sale of Assets

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Other Assets not capitalised	0	0
<b>Total Gain On Sale of Assets</b>	0	0

24. Gain/(loss) on Fair Value Investments

Description	Year ended June 2025	Year ended 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
<b>Total Gain</b>	0	0

25. Impairment Loss

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
<b>Total Impairment Loss</b>	0	0

26. Cash and Cash Equivalents

Financial institution	Account number	Year ended June 2025	Year ended June 2024
		KShs	KShs
<b>a) Current account</b>			
Kenya Commercial bank-Main a/c	1223309193	1,730,317	847,294
Development account	1223309746	6,585.40	6,585.40
Fund account	1223309444	83,984.00	86,327.00
<b>Grand total</b>		<b>1,820,886.30</b>	<b>940,206.40</b>

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

Financial Institution	Account number	Year ended June 2025	Year ended June 2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank-main	1223309193	1,730,317	847,294
Kenya Commercial Bank-Dev	1223309746	6,585.40	6,585.40
Kenya Commercial Bank-Fund	1223309444	83,984.00	86,327.00
<b>Sub- Total</b>		<b>1,820,886.4</b>	<b>940,206.4</b>
<b>b) On - Call Deposits</b>			
Kenya Commercial Bank		0	0
Equity Bank – etc.		0	0
<b>Sub- Total</b>		0	0
<b>c) Fixed Deposits Account</b>			
Kenya Commercial Bank		0	0
Bank B		0	0
<b>Sub- Total</b>		0	0
<b>d) Staff Car Loan/ Mortgage</b>			
Kenya Commercial Bank		0	0
Bank B		0	0
<b>Sub- Total</b>		0	0
<b>e) Others(Specify)</b>			
Cash in Transit		0	0
Cash in Hand		0	0
Mobile Money account		0	0
<b>Sub- Total</b>		0	0
<b>Grand Total</b>		0	0

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	28,149,195.4	5,817,049.28
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	0	0
<b>Total Current Receivables</b>	<b>28,149,195.4</b>	<b>5,817,049.28</b>

**27 (b) Long- term Receivables from Exchange transactions**

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Non-Current Receivables</b>		
Refundable Deposits	0	0
Advance Payments	0	0
Public Organizations	0	0
Less: Impairment Allowance	0	0
<b>Total</b>	0	0
Current Portion Transferred To Current Receivables	0	0
<b>Total Non-Current Receivables</b>	0	0
<b>Total Receivables</b>	0	0

**27 (c) Ageing Analysis of Receivables from Exchange transactions**

Description	Year ended June 2025		Year ended June 2024	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of the total
Less than 1 year	28,149,195.4	79%	5,817,049.28	100%
Between 1- 2 years	0	21%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total (a+b)</b>	28,149,195.4	<b>100%</b>	5,817,049.28	<b>100%</b>

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

Description	Year ended June 2025	Year ended 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	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Current Receivables</b>		
Capitation Grants*	0	0
Transfers from Other Govt. entities	0	0
Undisbursed Donor Funds	0	0
Other Debtors (Non-Exchange Transactions)	560,000	560,000
Less: Impairment Allowance	0	0

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<b>Total Current Receivables</b>	<b>560,000</b>	<b>560,000</b>
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**28 (a) Ageing Analysis on Receivables from Non-Exchange Transactions**

Description	Year ended June 2025		Year ended June 2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparati ve 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	560,000	100%	560,000	100%
<b>Total</b>	<b>560,000</b>	<b>100%</b>	<b>560,000</b>	<b>100%</b>

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

Description	Year ended June 2025	Year ended 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	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Consumable stores	0	0
Maintenance stores	0	0
Health Unit stores	0	0
Electrical stores	0	0
Cleaning Materials stores	0	0
Catering stores	0	0
Less: Impairment allowance	0	0
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>0</b>	<b>0</b>

**Detailed disclosure on inventories**

	Year ended June 2025	Year ended June 2024
<b>Opening balance</b>	<b>0</b>	<b>0</b>
Additional Inventory in the year	0	0
Inventory expensed in the year	0	0
Write-downs in the year	0	0

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Others specify	0	0
<b>Closing balance</b>	0	0

30. Investments in financial assets

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>a) Investment in Treasury Bills and Bonds</b>		
<b>Financial Institution</b>		
CBK	0	0
CBK	0	0
<b>Sub- Total</b>	0	0
<b>b) Investment with Financial Institutions/ Banks</b>		
Bank X	0	0
Bank Y	0	0
<b>Sub- Total</b>	0	0
<b>c) Equity Investments (Specify)</b>		
Equity/ Shares in Company Xxx	0	0
<b>Sub- Total</b>	0	0
<b>Grand Total</b>	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	Year ended June 2025	Year ended June 2024
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
	0	0	0	0	0	0

31. Prepayments

Description	Year ended June 2025	Year ended June 2024
	Kshs.	Kshs.
Insurance	0	0
Rent	0	0
Water	0	0
Internet	0	0
Others (Specify)	0	0
<b>Total</b>	0	0

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32. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Tank	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2023	0	59,082,148	0	1,348,220.00	8,620,796	23,878,900	75,000	0	93,005,064
Additions	0	3,720,350	0	733,480	112,600		0	0	4,566,430
Disposals	0	0	0	0	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0	0	0	0	0
At 30 <sup>th</sup> June 2024	20,000,000	62,802,498	0	2,081,700	8,733,396	23,878,900	75,000	0	117,571,494
Additions(Valuation)		400,486	0	424,872.00	488,000.00	166,380.00	139500		1,619,238.00
Disposals	0	0	-	-	0	-	0	0	0
Transfer/Adjustments	0	0	0	0	0	-	0	0	0
At 30 <sup>th</sup> June 2025	0	63,202,984	0	2,506,572	9,221,396	24,045,280	214,500	0	119,190,732
<b>Depreciation And Impairment</b>									
At 1 July 2023	-	6,214,516	0	162,542	2,352,171	2,403,622	20325	0	11,153,176
Depreciation	-	5,658,798.2	0	191,916	1,595,306.31	2,147,528	5467.5	0	9,599,016
Disposals	-	-	-	-	0	-	-	0	0
Impairment	0	-	-	-	0	-	-	-	0
At 30 Jun 2024	-	11,873,314	0	354,458	3947477.06	4551149.8	25792.5	0	20,752,192
Depreciation rate		10%	25%	10%	25%	10%	10%	0	
Depreciation	-	5,132,966.98	0	215,211.40	1,318,479.74	1949413.02	18870.75	0	8,634,941.89
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
At 30 <sup>th</sup> June 2025	-	17,006,281	0	569,669	5,265,956.80	6,500,562.82	44,663.25	0	29,387,133
<b>Net Book Values</b>									
At 30 <sup>th</sup> June 2024	20,000,000	50,929,184	0	1,727,242	4,785,919	19,327,750	49,208	0	96,819,303
At 30 <sup>th</sup> June 2025	20,000,000	46,196,703	0	1,936,902.60	3,955,439.21	17544717.18	169,837	0	89,803,598.58

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**Valuation**

Buildings plant & machinery, computer & related equipment, office equipment, furniture and fittings were valued by state department for public works in May 2023. These amounts were adopted on 30<sup>th</sup> June 2023.

**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:

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	20,000,000	0	20,000,000
Buildings	57,050,000	17,006,281	46,196,703
Plant and machinery	23,767,100	6,500,562.82	17,544,717.18
Motor vehicles, including motorcycles	0	0	0
Computers and related equipment	7,956,200	5,143,956.80	3,589,439.205
Office equipment, furniture, and fittings	1,152,720	569,669	1,936,902.6
<b>Total</b>	<b>109,926,020</b>	<b>29,220,469.62</b>	<b>80,705,550.38</b>

**33. Intangible Assets**

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Cost</b>		
<b>At beginning of the year</b>	0	0
Additions	0	0
<b>At end of the year</b>	0	0
Additions–internal development	0	0
<b>At end of the year</b>	0	0
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	0	0
Amortization	0	0
<b>At end of the year</b>	0	0
Impairment loss	0	0
<b>At end of the year</b>	0	0
<b>NBV</b>	0	0

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34. Investment Property

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>At beginning of the year</b>	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
<b>At end of the year</b>	0	0

35. Biological Assets

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Trees in a plantation forest	0	0
Animals: Dairy Cattle, Pigs, Sheep	0	0
Others (Specify)	0	0
<b>Total</b>	0	0

36. Trade and Other Payables

Description	2024-2025		2023-2024	
	Kshs	% of the Total	Kshs	% of the Total
Trade payables	2,922,068.00		454,633	
Fees paid in advance	1,136,993		1,460,968	
Salary deductions	0		0	
Third-Party Payments	0		0	
Other Payables	0		0	
<b>Total Trade and Other Payables</b>	<b>4,059,061</b>		<b>1,915,601</b>	
<b>Ageing analysis:</b>	<b>2024-2025</b>	<b>% of the Total</b>	<b>2023-2024</b>	<b>% of the Total</b>
Under one year	4,059,061	100	1,915,601	100
1-2 years	0	0	0	0
2-3 years	0	0	0	0
Over 3 years	0	0	0	0
<b>Total (to tie to totals above)</b>	<b>4,059,061</b>	<b>100</b>	<b>1,915,601</b>	<b>100</b>

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37. Refundable Deposits from Customers/Students

Description	Year ended June 2025		Year ended June 2024	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	0		0	
Other refundable deposits	0		0	
<b>Total Deposits</b>	0		0	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total (to tie to totals deposits above)</b>	0	%	0	%

38. Current Provisions

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Balance at The Beginning of The Year</b>	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision Utilized	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
<b>Total Provisions</b>	0	0	0	0	0

39. Finance Lease Obligation

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>At the start of the year</b>	0	0
Discount interest on Lease Liability	0	0
Paid during the year	0	0
<b>At end of the year</b>	0	0

Maturity Analysis

Period	Amount
	Kshs
Year 1	0

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Year 2	0
Year 3	0
Year 4	0
Year 5 and Onwards	0
Less: Unearned Interest	0
<b>Total</b>	<b>0</b>

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
<b>Total</b>	<b>0</b>

40. Deferred Income

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
National Government	0	0
International Funding Bodies	0	0
Public Contributions and Donations	0	0
<b>Total Deferred Income</b>	<b>0</b>	<b>0</b>

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
<b>Total</b>	<b>0</b>

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Year ended June 2025	Year ended June 2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
<b>Total Employee Benefits Obligation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Retirement benefit Asset/ Liability**

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

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

Description	Year ended June 2025	Year ended 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	00	00
Ill Health	00	00
Retirement	0 years	0 years

**Recognition of Retirement Benefit Asset/ Liability**

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

Description	Year ended June 2025	Year ended 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
<b>Remeasurement of the net defined benefit liability (asset)</b>	<b>0</b>	<b>0</b>

**b) Amounts recognised in the Statement of Financial Position**

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Description	Year ended June 2025	Year ended 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 (specify)	0	0
<b>Net asset or liability arising from defined benefit obligation</b>	<b>0</b>	<b>0</b>

The college also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The college 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	Year ended June 2025		Year ended June 2024	
	Kshs		Kshs	
Fees received in advance	1,136,993		1,460,968	
Others (Specify)	0		0	
<b>Total</b>	<b>1,136,993</b>		<b>1,460,968</b>	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	1,136,993	100%	1,460,968	100%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total</b>	<b>1,136,993</b>	<b>100%</b>	<b>1,460,968</b>	<b>100%</b>

43. Borrowings

Description	Year ended June 2025	Year ended 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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43 a) Analysis of External and Domestic Borrowings

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>External borrowings</b>		
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
<b>Domestic borrowings</b>	0	0
Kenya shilling loan	0	0
<b>Total balance at end of the year</b>	0	0

43 b) Breakdown of Long and Short-Term Borrowings

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
<b>Total</b>	0	0

44. Non-Current Provisions

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

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45. Service Concession Arrangements

Description	Year ended June 2025	Year ended 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	Year ended June 2025	Year ended 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
<b>Total</b>	0	0
Current social benefits	0	0
Non- current social benefits	0	0
<b>Total (tie to totals above)</b>	0	0

47. Cash generated from operations.

Surplus for the year before tax	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Adjusted for:</b>		
Depreciation	0	0
Non-Cash grants received	0	0
Contributed assets	0	0
Impairment	0	0
Gains and Losses on Disposal of Assets	0	0
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	0	0
Finance Cost	0	0
<b>Working Capital Adjustments</b>		

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Surplus for the year before tax	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Increase in Inventory	0	0
Increase in Receivables	0	0
Increase in Deferred Income	0	0
Increase in Payables	0	0
Increase in Payments received in advance	0	0
<b>Net Cash Flow from Operating Activities</b>	<b>0</b>	<b>0</b>

**48. Financial Risk Management**

The college activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize 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 college financial risk management objectives and policies are detailed below:

**(i) Credit risk**

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

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

The carrying amount of financial assets recorded in the financial statements representing the college 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
<b>At 30 June 20XX (previous year)</b>				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At 30 June 20XX (current year)</b>				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
Bank balances	0	0	0	0
<b>Total</b>	0	0	0	0

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 recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

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

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

**(ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the college directors, who have built an appropriate liquidity risk management framework for the management of the college short, medium and long-term funding and liquidity management requirements. The college 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
<b>At 30 June 20XX (previous year)</b>				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	0	0	0	0
<b>At 30 June 20XX (current year)</b>				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	0	0	0	0

**(iii) Market risk**

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

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

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

**a) Foreign currency risk**

The college 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 college 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
<b>At 30 June 20XX</b>			
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 college manages foreign exchange risk from future commercial transactions and recognized 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
<b>20xx</b>			

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Euro	10%	0	0
Usd	10%	0	0
<b>20xx</b>			
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 endeavored to bank with institutions that offer favorable interest rates.

**Sensitivity analysis**

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

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

**iv) Capital Risk Management**

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

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Revaluation Reserve	0	0
Retained Earnings	0	0
Capital Reserve	0	0
<b>Total Funds</b>	0	0
Total Borrowings	0	0
Less: Cash and Bank Balances	0	0
Net Debt/(Excess Cash and Cash Equivalents)	0	0
<b>Gearing</b>	0	0

**49. Related Party Balances**

**Nature of related party relationships**

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

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

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

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Transactions with Related Parties</b>		
<b>a) Sales to related parties</b>		
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
<b>Total</b>	0	0
<b>B) Purchases from related parties</b>		
Purchases of electricity from kplc	0	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies	0	0
Others ( <i>specify</i> )	0	0
<b>Total</b>	0	0
<b>b) Grants /Transfers from the Government</b>		
Grants from National Govt	0	0
Grants from County Government	0	0
Donations in Kind	0	0
<b>Total</b>	0	0
<b>c) Expenses incurred on behalf of related parties</b>		
Payments of Salaries and Wages for xx Employees	0	0
Payments for Goods and Services for XX	0	0
<b>Total</b>		
<b>d) Key Management Compensation</b>		
Directors' emoluments	0	0
Compensation to Key Management	0	0
<b>Total</b>	0	0

**50. Segment Information**

**51. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Contingent Assets</b>		
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
<b>Total</b>	0	0

**Contingent Liabilities**

Description	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
<b>Contingent Liabilities</b>	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
<b>Total</b>	0	0

**52. Capital Commitments**

Capital Commitments	Year ended June 2025	Year ended June 2024
	Kshs	Kshs
Authorised for	0	0
Authorised and Contracted for	0	0
<b>Total</b>	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 college 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.

20. Appendices

**Appendix 1: Implementation Status of Auditor-General Recommendations FY 2023-2024**

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

Ref No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Variance between the Financial Statements and Assets Register Historical Cost of Property, Plant and Equipment	The management has reconciled both the asset register and PPE schedule note 31 of the financial report to reflect the amount of property plant and equipment	Resolved	30/06/2025
2	The statement of financial position reflects nil balance in respect of intangible assets and as disclosed in Note 32 to the financial statements. Review of the expenditure supporting documents revealed that the institution procured Management Information System (MIS) with initial cost of Kshs. 75,000 and unspecified monthly installments of Kshs. 20,000. However, supporting documents including contract document indicating the actual cost of the system was not provided for audit review. Further, the value of the asset was not included in the financial statements. In the circumstances, the accuracy and completeness of the intangible assets of nil balance as at 30 June, 2024 could not be confirmed	The management entered into a contractual agreement with Optimum computer systems to provide services of an ERP system in September 2023, the service was to be paid with an on boarding fee of ksh 75,000 and ksh 20,000 monthly service fee therefore we do not own the ERP system and therefore we cannot amortize the ERP system. The management will also purpose to amend the contract to include the end date of the contract	Resolved	30/06/2025
3	<b>Long Outstanding Receivables</b> The statement of financial position reflects balance of Kshs. 560,000 in respect of receivables from non-exchange transactions and as disclosed in Note 28 to the financial statements. The receivables have been long outstanding since 2018. However, there was no policy on the impairment of long outstanding receivables casting doubt on the fair statements of the accounts receivables balance. In the circumstances, the accuracy and full recoverability of the outstanding receivables balances of Kshs. Kshs. 560,000 as at 30 June, 2024 could not be confirmed.	The amount relates to unremitted amount by our mentor Kabete national polytechnic in the FY 2018-2019 when the college was under mentorship, the management has written to Kabete national polytechnic and they have responded in the FY 2024-2025 therefore the matter will be presented to the BOG for ratification. copy of letters has been provided under	Resolved	30/06/2025

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Ref No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
5	<p><b>Failure to Use E-procurement Procedures</b></p> <p>The statement of financial performance reflects use of goods and services amounting to Kshs. 10,289,797 and as disclosed in Note 15 to the financial statements. However, the conduct of e-procurement procedures integrated to the national portal were not used for the supply of goods, works and services. This is contrary to Regulation 49(2) of the Public Procurement and Assets Disposal Act regulations 2020 which requires that the conduct of e-procurement procedures for the supply of goods, works and services shall be carried out by a procuring entity using an e-procurement system which is integrated to the State Portal. In the circumstances, Management was in breach of the law</p>	<p>E-procurement procedures were not used for a short period of financial year 2023/2024 from September 2023 to May 2024 due to absence of the procurement function (personnel). This was due to the procurement office position being vacant. There was absence of a professional in procurement to upload tenders on PPIP (public procurement information portal). However, upon hiring of a professional from March 2024, the principal wrote a letter to Director PPRA (Public Procurement Regulatory Authority) to grant the new office holder the rights to use the PPIP for the procuring entity. The rights were later approved and the portal became active</p>	Resolved	30/06/2025
6	<p><b>Sub-Optimal Committee Meeting</b></p> <p>The statement of financial performance reflects Board of Governors expenses amounting to Kshs. 793,000 and as disclosed in Note 17 to the financial statements. However, the Training and Infrastructure committee held only one (1) meeting out of the four (4) recommended during the year. In the circumstances, Management was in breach of the law.</p>	<p>The management could not have conducted all the four required BOG meetings per year due to financial constraints because of non-remittance of government funding to the college (note 18. statement of comparison of budget and actual amounts for the period ended 30 June 2024)</p>	Resolved	30/06/2025

PRINCIPAL  
NAIVASHA TECHNICAL AND  
VOCATIONAL COLLEGE  
P. O. BOX 574 - 20117, NAIVASHA  
Date:.....



Veronicah K Chege  
Principal

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**Appendix II: Projects Implemented by Naivasha Technical and Vocational College**

**Projects**

THERE were no Projects implemented by the Naivasha TVC Funded by development partners in the FY 2024-2025

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	NONE					
2						

**Status of Projects completion**

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

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

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**Appendix III- Inter-Entity Confirmation Letter**

Name of transferring entity: **State department of TVET**  
Name of beneficiary entity: **Naivasha TVC**

Confirmation of amounts received by Naivasha TVC as at 30 <sup>th</sup> June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
MOE/DTE/CAP/9/47(47)	10/2/2024	499827.5	0	499827.5	RECEIVED
MOE/DTE/CAP/9/46(53)	1/23/2025	499827.5	0	499827.5	RECEIVED
MOE/DTE/CAP/9/45(68)	6/4/2025	499827.5	0	499827.5	RECEIVED
MOE/DTE/CAP/9/44(73)	6/17/2025	499827.5	0	499827.5	RECEIVED
Total		<b>1,999,310</b>	<b>0</b>	<b>1,999,310</b>	

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

**Head of Accounts Department - Beneficiary Entity:**

Name..... H. MUMIARE ..... Sign.....  .....

Date..... 3/11/25 .....

**FINANCE OFFICER**  
NAIVASHA TECHNICAL & VOCATIONAL COLLEGE  
P. O. Box 574 - 20117,  
NAIVASHA.....

DATE:..... 3/11/25 .....

Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
National Tree planting campaign	Greening TVET	To mitigate climate change by planting 15 billion trees in Kenya by 2032,  To reduce greenhouse gas emissions, and restore deforested landscapes	Planting trees at Mt Longonot national park  Starting and maintaining a tree nursery in the college  Planting trees in the college land		5,400	3,500	22,400	Own source	None

**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
NONE						