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REPORT

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ON

**YATTA TECHNICAL AND
VOCATIONAL COLLEGE**

FOR THE YEAR ENDED

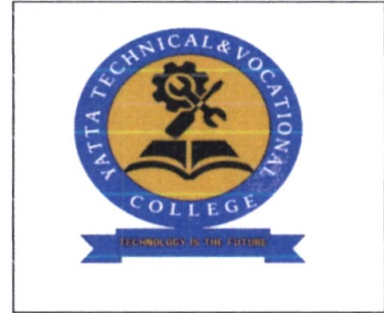
30 JUNE, 2025

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 MAR 2026	DAY: WEDNESDAY
TABLED BY:	LEADER OF MAJORITY PARTY HON. OWEN BAYA, MP
CLERK-AT THE-TABLE:	J LEMERELLE





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YATTA TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

YATTA TECHNICAL AND VOCATIONAL COLLEGE
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1. Acronyms and Definition of Key Terms

A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
YTVC	Yatta Technical and Vocational College

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Entity Information and Management

a) Background information

Yatta Technical and Vocational College was established through mentorship of Machakos Technical Institute for the Blind (MTIB). The institute was established in 2022 with an aim of providing technical skills to the population.

Objectives

1. To provide rehabilitative skills, identify and nurture talents in order to equip learners with appropriate knowledge and technical skills enhancing individual competitiveness in the dynamic labour market.
2. To identify significant challenges that have the potential to impair the educational and training outcomes and subsequently recommend appropriate measures and strategies to address such identified challenges.
3. To assess the preparedness of in successfully delivering on its mandate on the face of changing socio-dynamics in respect to its competitiveness, service, value, resource strength management and best fit within the dictates of national development policy particularly Vision 2030.
4. To propose an action plan including important means of tracking progressive achievements of the milestones in the course of implementation of this strategic plan by and its stakeholders.

b) Principal Activities

- Provision of vocational technical and entrepreneurial training continuously strives to model its training programs to align with prevailing and forecasted market demands while addressing the needs of the job market as well as promoting self-employment.
- Promoting creativity, innovation and technological inquiry
- Continuous improvement of access, equity and employability by integrating gender and other cross-cutting issues in student's enrolment, teaching methodologies so as to accommodate inclusivity.

VISION

Our vision is to be a leading institution offering quality and inclusive technical and professional training.

MISSION

Our mission is to develop highly skilled graduates in Technical, Business, Innovation and research for global market demand.

Objectives

1. To provide rehabilitative skills for functionality and ennoblement in order to discover and develop talents.
2. To provide vocational training for nurturing talents, self-reliance and competitiveness.
3. To equip trainees with appropriate technical skills to suit the market demand for further training and specialization.

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Values

Integrity: We are committed to act in an honest, accountable and transparent manner in all our undertakings.

Human dignity: We are committed to promote and uphold human dignity at all levels.

Confidentiality: We embrace the principle of confidentiality in service delivery.

Efficiency: We strive to achieve efficiency in all our endeavours.

Courtesy: We shall endeavour to be courteous to all our clients.

Core responsibilities

Our main roles in service delivery include.

- Provision of vocational, technical and entrepreneurial training.
- Promoting creativity, innovation and technological inquiry.

c) Key Management

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

S/NO.	Designation	Name	Qualification
1.	Principal	Mary Nyiva Kaboro	Master of science in immunology
2.	Deputy Principal Finance	John Musembi Philip	Bachelor of education
3.	Deputy Principal Academic	Seraphine Katunge Mutua	Bachelor of education
4.	Registrar	Shedrack Kivuva	Degree in ict

d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Mary Nyiva Kaboro
2.	Deputy principal Finance	John Musembi Philip
3	Deputy principal Academics	Seraphine Mutua
4	Registrar (s)	Shedrack Kivuva
5	Dean of students	Patrick Mutuku

Key Entity Information and Management (Continued)

e) Fiduciary Oversight Arrangements

Due to small size of our Institute its operations are managed by the senior managers below

S/NO	Member	Details
1.	Prof Joseph Mwinzi	Chairman-Academic, Research and Human Resource Committee
2.	Angela Keli	Chairperson-Finance, Administration and Procurement Committee D.O.B.17 th July 1987
3.	Rael Moraa	Chairperson-Risk and Audit Committee D.O.B-22 nd October 1982
4.	Michael Odhiambo	Member- Finance, Administration and procurement Committee
5.	Morris Aluanga	Board Member
6.	Mary Nyiva Kaboro	Principal Secretary to the BOG D.O.B-25 th November 1973 Highest Qualification- Master of science in immunology Experience -

Senior Management Committee Activities

The main purpose of the Senior Management Team is to:

1. Ensure that Board of Governors is able to take strategic decisions relating to YTVC's activities
2. Provide leadership in communicating YTVC's mission, values, plans and achievements effectively and consistently to Board of Governors Members, staff, Government, the voluntary and community sector, the general public and other stakeholders.
3. Be accountable for the development and implementation of YTVC's strategic, corporate and business plans in line with the mission and values.
4. Take a strategic overview of performance in all areas of YTVC's activities.

Specifically the Senior Management Team:

1. Makes recommendations to the board on the implementation and achievement of the Board of Governors Strategic Framework;(report to the bog)
2. Agrees to YTVC's corporate plan and monitor delivery through appropriate key Management and performance information reporting to the Board of Governors as appropriate.
3. In the light of income projections and forecasts, considers the annual grants and operational expenditure and monitors such expenditure.

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4. Develops, agrees, monitors and reviews strategies relevant to the effective and efficient operation of making recommendations as appropriate to the Board of Governors and/or its relevant committees.
5. Determines strategic issues arising from the introduction of new policies or process including actively managing risk across the organization and regularly reviewing the corporate risk register.
6. Oversees and monitors joint work with other stakeholders.
7. Considers the impact of external factors and developments, including specific political initiatives and the response to key consultation documents and where appropriate make recommendations to the Board of Governors and/or its relevant Committees.

Key Entity Information and Management (Continued)

f) Entity Headquarters

P.O. Box 3609-90100
Machakos

g) Entity Contacts

Telephone: 0114510658
E-mail: yattatechnical@gmail.com
Website: yattatechnical.ac.ke

h) Entity Bankers

KCB
Masii Branch
P.O. Box 400-90101

i) Independent Auditors

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

j) Principal Legal Adviser


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

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3.The Board of Governors

SN.	Member/ Director	Details
1.	Richard Ndavi Basil Chairman	Date of Birth: 24 th September 1980 Key Qualifications Procurement Officer at ILRI Work experience: 10 years Date of appointment: 15/3/2023
2.	Prof. Joseph Mwinzi 	Date of birth: 3 rd June 1970 Chairman-Academic, Research and Human Resource Committee Key Qualifications: PhD in Education Philosophy Work Experience- 15 years Date of appointment: 15/3/2023
3.	Angela Keli 	Date of Birth : 17 th July 1987 Chairperson- Finance, Administration and Procurement Committee Key Qualifications: Bachelor degree of economics and finance Date of appointment 15/3/2023
4.	Rael Moraa	Date of birth: 22 nd October 1982 Chairperson-Risk and Audit Committee Key Qualifications: Date of appointment 15/3/2025

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5.	<p><i>Michael Odhiambo</i></p> 	<p>Date of birth <i>Member-Finance, Administration and Procurement Committee</i> <u>Key Qualifications:</u> Date of appointment 15/3/2025</p>
6.	<p><i>Morris Aluanga</i></p> 	<p>Date of birth <i>Board Member</i> <u>Key Qualifications</u> Bachelor of science in civil engineering Date of appointment 15/3/2025</p>
7.	<p><i>Mary Nyiva Kaboro</i></p>	<p><i>Principal</i> <i>Secretary to the BOG</i> Date of birth-21st November 1973 <u>Key Qualifications</u> Master of Science in Immunology</p>

4. Key Management Team

SN.	Member	Details
1.	<i>Mary Nyiva Kaboro</i>	<i>Principal</i>
2.	<i>John Musembi Phillip</i>	<i>Deputy Principal</i>
3.	<i>Seraphine Mutua</i>	<i>Deputy Principal Academics</i>
4.	<i>Shedrack Kivuva</i>	<i>Registrar</i>
5.		

5. Chairman's Statement

As Chairman of the Board of Management at Yatta Technical and Vocational College (YTVC), I am pleased to present a summary of the key activities and achievements during the year, along with the challenges faced and our strategic way forward.

Key Activities and Achievements

In the years under review, YTVC has made substantial strides in fulfilling its mandate of providing quality technical and vocational education. The college officially opened its doors in January 2023 and since then, we have successfully enrolled and trained over 381 students in short courses across various fields such as Gypsum, Tiling, Plumbing and Computerized Motor vehicle Diagnostics. The institution also saw a significant increase in enrolment in January 2025 with more than 95 new trainees joining regular programs.

The college made notable progress in its infrastructure and environment initiatives, including the successful establishment of a greening program where over 300 seedlings were planted. Furthermore, the institution is now connected to a single –phase electricity supply, with plans to upgrade to a three –phase system to better support our operational needs. An important milestone was the replacement of the borehole motor, which now ensures a steady and reliable water supply to the institution. This upgrade has also benefited the surroundings community, as the borehole is fully operational, providing water to both the college and local residents.

Challenges: Despite these achievements, YTVC continues to face several challenges. The infrastructure remains underdeveloped, with inadequate training materials, office furniture and equipment for workshops. Additionally, the growing student population has placed a strain on staffing, with only seven government-employment trainers available. There is a pressing need for additional trainers and resources to maintain the quality of education and meet the demands of the increasing enrolment.

Way Forward: To address these challenges, the board is working closely with local and national stakeholders to enhance our capacity, including the completion of the three-phase electricity connection and further development of our facilities. With the support of the community, the government and strategic partners, we are confident that YTVC will continue to grow and provide invaluable skills to the youth of our region. The Board remains dedicated to ensuring that YTVC becomes a model institution of excellence in technical and vocational education

Report prepared by:



Richard Ndavi Basil.

Chairman, Board of Management



6. Report of the Principal

1. Introduction

(Yatta Technical and Vocational College is a public institution established under the National Government's initiative through the NG-CDF Yatta constituency, The College was completed and officially handed over in 2022. It was officially opened on 12 January, 2023 by the area Mp. Despite facing several operational challenges, the institution has made significant strides in providing technical and vocational education. To date over 381 students have successfully completed short courses in key areas such as Gypsum, Tilling, Plumbing and Computerized Motor Vehicle Diagnostics.

2. Leadership Track

The leadership of Yatta Technical and Vocational College has seen a transition of key figures since its establishment.

- **Mr. Albert Munane** (Pf No.1989149579) was the first principal serving for two years (2022-2023) before transferring to Masinga TVC.
- **Mr. Kenneth C.K. Njoroge** (Pf No. 1989150561) succeeded Mr. Munane on August 24, 2023. However, after a year in office, he was transferred to Nairobi National Polytechnic
- **Madam Mary Nyiva Kaboro** (Pf No. 2001066400) the third principal serving for ten months (October – August) she was transferred on 18th August, 2025
- **Mr. Luke Tallam** (Pf No. 1998046614) is the current principal, having assumed the role on August 18, 2025.

Furthermore, Madam Mueke Pauline Mbinya (Pf No. 1997098965), the first deputy principal, served for two and half years before her transfer to David Wambuli TVC, Mr. John Musembi has since been deployed as the current Deputy principal Administration with Madam Mutua Seraphine Katunge being the newly deployed Deputy principal Academics.

3. Administration Block, Classroom and workshops

The college is housed in an administration block, classrooms and workshops, although these facilities are still in need of further equipment and resource development. In an effort to support the ongoing learning and training activities, the principal secured local funding to purchase 10 trainers' chairs and 50 lecture chairs early February, 2025. However, significant gaps remain

- **Classroom and Training Materials:** Basic training materials and whiteboards are insufficient and require replenishment to support learning effectively. The number of lecture chairs available is inadequate to meet the demands of the increasing student enrolment.
- **Offices and Staffroom:** The institution is in urgent need of additional furniture to accommodate the growing number of staff. Notably, there is a significant lack of trainers' desks, which are essential for effective teaching and organization
- **Workshops:** Currently, all the workshops lack sufficient equipment to support the full range of hands-on training expected in each department.
- **Trainers:** Despite the increasing student population from the January intake, the institution currently has only eighty trainers under PSC. As a result, there

is a pressing need for additional trainers to help manage the growing workload and ensure quality education for all students.

4. Electricity connectivity

As of February 17, 2025, the institution has been successfully connected to a **single-phase electricity supply** by Kenya power (KPLC). Plans to upgrade this to a **three-phase electricity connection** are already underway. The ReRec (Rural Electrification and Renewable Energy Corporation) is in the final stages of design and paperwork, with installation anticipated soon. This improvement will ensure the institution can fully support its growing operational needs.

5. Staffing:

The staffing at Yatta Technical and Vocational College is as follows.

Government Staff: (8)

- Principal: Madam Mary Nyiva Kaboro (Pf No. 2001086400)
- Deputy Principal Administration: Mr. John Musembi (Pf No.2016067920)
- Deputy Principal Academics: Mutua Seraphine Katunge (Pf No.1997100828)

Five Trainers:

- Shadrack Mumo Kivuva (Pf No. 20230300018)
- Patrick Nzioki Mutuku(Pf No.20230347769)
- Kelvin Macharia (Pf No. 21100264795)
- Catherine Kanini Mutuku(Pf No.20230345505)
- Valerian Mbenge Mutuku(Pf No.2019032309)

Additionally, three Board of Governors Trainers and two non-teaching staffs have been employed to help manage the increased and support services respectively.

- Ndunga Charles Muema (Staff No: 2025/TR/001)
- Judah Geoffrey Mutisya (Staff No: 2025/TR/002)
- Matheka Jane Ndila(Staff No: 2025/TR/003)
- **Non-Teaching Staff**
- Accounts Clerk: Madam Tracy Ndeto Mulovi(Staff No. 2025/NT/002)
- Cleaner: Madam Maluki Mwikali(Staff No:2025/NT/001)

The institution engages additional workers on piece rates depending on operational demands.

6. Enrolment and student progress

Yatta TVC opened its doors for admission on May 2024 where the area MP Hon. Robert Ngui Basil sponsored 381 trainees, for three months short courses earlier mentioned. In September 2024, the institution attracted only Four trainees, two pursuing Plumbing level 5 ,one in automotive Engineering level 5 and Electrical Installation level 5. Currently , more than 95 trainees have been admitted into the college in January 2023, pursuing various regular programs at levels ranging from Level 3 to level 6. This increase in enrolment is directly attributed to the robust marketing strategy that was implemented in mid-December 2024 under the leadership of the new principal .The college actively promoted its programs within the constituency, leading to the successful January intake of new trainees. Early this year, the institution also registered with TVETA and KUCCPS, and it is in the process of getting listed with HELB to further support students. Additionally, early February, the college too launched a, offering information and online access to various services.

7. Institution Greening Program

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As part of its commitment to sustainability and environmental conservation, the institution has successfully mobilized resources and planted more than 300 seedlings during December short rains of 2024, all of which are thriving. To support the growth of these plants, manure has been purchased and termite-proof pesticides have been applied to protect them. This initiative is part of the institution's broader greening program aimed at promoting environmental responsibility.

8. Maintenance

The college has put in place a proactive approach to the maintenance of infrastructure, resources, tools and equipment. A structured maintenance schedule is being followed to ensure all facilities remain in optimal condition. Regular inspections and servicing help to avoid breakdowns and ensure that the college operates smoothly.

9. Borehole and Water Supply

The college's borehole is fully operational and supplies water to both the institution and surrounding community. The water supply is maintained to ensure a steady flow for the needs of the college and local residents. The institution continues to prioritize regular maintenance of the borehole to ensure sustainability and uninterrupted supply.

10. Land

The institution sits on a 13-acre plot of land, providing ample space for expansion and production purposes. The land is securely enclosed with a perimeter wall and two strategically positioned gates. The leadership is committed to protecting the land from encroachment and misuse. It is also important to note that the land title deed is available and securely held.

Conclusion

Yatta Technical and Vocational College has made significant progress in its short time of operation. While challenges remain in terms of infrastructure, staffing and equipment, the current leadership and administration have demonstrated a commitment in addressing these gaps. The institution's enrolment is on upward trajectory and it is well-positioned for future growth and expansion, especially with the ongoing improvements in resources, staffing and development of new programs. The support of the community and continued efforts in operational planning will ensure that the institution continues to thrive in the years to come.



Luke Tallam Nyangoi
Principal /BOG Secretary



7. Statement of Performance against Predetermined Objectives

Not applicable because the college is yet to develop its strategic plan.
The college is yet to be put on performance contracting by the ministry

8. Corporate Governance Statement

i. Appointment of BOG Members

The Board of Governors was appointed by the Cabinet Secretary of Ministry of Education with effect 12 September, 2022 for a term of three years, there are 7 board members. The Board may set up sub-committees and assign them responsibilities as it may deem fit.

▪ Board of Governors meetings

The meetings of the board are held at least once every term in a calendar year. In order to facilitate the smooth running of its affairs, the institute board establishes such committees with the membership and with such terms of reference as it may deem fit. The chairperson may at any time call upon request by a majority of the members call special meeting of the council. During the year 2024/2025 the board held a total of 1 meeting. The record of meetings. The record of full board meeting.

S/NO	Name of committee	No. of Regular meetings	No. of special meeting
1.	Full Board	1	-
2.	Executive Board Of Governors	-	-
3.	Finance and Audit committee	-	-
	Total	1	-

▪ Committee of the board of governors

In order to facilitate the smooth running of its affairs, the Institute Board establishes such committees with the membership and with such terms of reference as it may deem fit. The following committees were in place during the year 2023:

- i. Academic, Research and Human Resource Committee
- ii. Finance, Administration and Procurement Committee Risk and Audit Committee

The board of governors nominates the chairperson of each committee of the board provided that in the absence of the chairperson of any committees, the members present and constituting a quorum may select one person from among them to chair the meeting. The chairperson of the Institute Board and the Principal are ex-officio members of every committee of the board.

iii. Role and functions of Board of Governors

The functions of the organs set out under section 28 (1) shall include:-

- a) Overseeing the conduct of Education and training in the institutions in accordance with the provisions of this TVET Act and any other written law.
- b) Promoting and maintaining standards, quality and relevance in education and training in the institution in accordance with this TVET Act and other written law.
- c) Administering and managing the property of the institution.
- d) Developing and implementing the institutions strategic plan.
- e) Preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institutions.

- f) Receiving on behalf of the institution , fees,grants,subscription ,donations, requests or other moneys and to make disbursement to the institution or other bodies or persons
- g) Determining the fee payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions TVET Act,85 2013 Technical and Vocational Education and Training No .29
- h) Mobilizing resources for the institutions.
- i) Developing and reviewing programmes for the training and to make representations thereon to the Board
- j) Regulating the admission and exclusion of students from the institutions, subject to a qualifications framework and provisions of this Act.
- k) Approving collaboration or association with other institutions approving and industries in and outside Kenya.
- l) Recruiting and appointing trainers from among qualified professionals and practising trade's persons in relevant sectors of industry.
- m) Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consultation with the TVET Authority.
- n) Making regulations governing organization, conduct and discipline of the staff and students
- o) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the ministry
- p) Providing for the welfare of the students and staff of the institutions.
- q) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institutions.
- r) Discharging all other functions conferred upon it by this Act or any other written law.

iv. **Board remuneration**

The board of governors do not receive a salary .They are however Paid sitting allowance for every meeting attended.

v. **Induction Training**

The TVET Act No.29 of 2013 Section 28 and 29 establishes and gives mandate to the Board of Governors to manage the TVET institutions on behalf of the Cabinet Secretary.It is a requirement that the Governing members understand their functions and conduct through induction program, well and hence need for induction. Areas of training include:

Role of Board of Governors in TVET institution.

- i. Policies, Laws and TVET reforms
- ii. Corporate Governance in TVET institutions
- iii. Financial Management in TVET institutions.
- iv. Procurement and Assets Disposal in TVET institutions
- v. Human Resource Management.
- vi. Project Management.

9. Management Discussion and Analysis

The institute realized a significant increase in revenue collection compared by the period FY 2023/2024 last year.

Revenue & Expenses

In the year total revenue grew to kes 8,410,305 in year 2024-25. On Expenses, use of goods \$ services was highest at Kes 9,375,039.

Institute's compliance with statutory requirements

The institute complies with various statutory requirement, e.g. deduction and remittance of P.A.Y.E, N.H.I.F and N.S.S.F among others.

Major risks facing the entity

Financial constrains-limited finances due to poor fees payment, the institute has not been able to start projects in time. Security threats-Present due to lack of perimeter wall.

Material arrears in statutory/ financial obligations

vii. There were no material arrears at the end of the financial year.

10. Environmental and Sustainability Reporting Statement

A conducive working environment and well trained personnel are pre-requisite factors that promote prudent financial management and an overall better service delivery to an institution such as ours.

i. Sustainability strategy and profile

In the pursuit to enhance proper financial management, the college has and will put measures such as

- Procure and install finance management information system to ensure proper and accuracy of financial data.
- Customised and implemented financial procedures to ensure adoption of best practices in financial management.

ii. Environmental performance

The college is guided by other various policies that work in line with the financial policies and support the smooth running of the organization. These include academic procedures and policies and human resource policies among others.

iii. Employee welfare

The college adheres to the public service HR manual on hiring of officers.

iv. Market place practices

The college is situated in a serene environment away from activities. Being a new institution, the institution has adhered to Government in charging of fees related to TVET institutions to encourage enrolment and retention.

Advertisement of the institution is usually done through Electronic media and NGAO Barraza's. Trainees are engaged in inter- departmental sporting activities and we have joined other TVET institution for competitions and recreational purposes. All staff have registered with NSSF to contribute to the welfare scheme retirement.

v. Corporate Social Responsibility / Community Engagement

The college gave partial scholarship to trainees.

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11. Report of the Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the YTVG affairs.

Principal activities

The principal activities of the entity are rehabilitation and training.

Results

The results of the entity for the year ended June 30 are set out on page 1.

Council/Board of Governors

The members of the Board /Council who served during the year are shown on page . During the year no director retired/ resigned and none was appointed.

Auditors

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

By Order of the Board

Abuuji

.....
Secretary of the Board/Council
Nairobi
Date:



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12. Statement of Board of Governors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013-(entities should quote the applicable legislation under which they are regulated)) require the council members to prepare financial statements in respect of that YTVC which give a true and fair view of the state of affairs of the YTVC at end of the financial year period and the operating results of the for that year /period. The council members are also required to ensure that the YTVC keeps proper accounting records which disclose with reasonable accuracy the financial position of the entity. The council members are also responsible for safeguarding the assets of the YTVC.

The council members are responsible for the preparation and presentation of the financial statements, which give a true and fair view of the state of affairs of the YTVC for and as at the end of the financial year (period) ended on June 30 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (ii) 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 : (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

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

Nothing has come to the attention of the council members to indicate that the YTVC 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 financial statements were approved by the Board on 22nd August , 2025 and signed on its behalf by:



.....
Richard Ndavi Basil
Chairperson of the Board

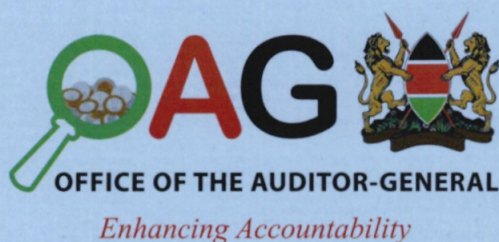


.....
Luke Tallam Nyangoi
Accounting Officer/Principal



REPUBLIC OF KENYA

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



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

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

PREAMBLE

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

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

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

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

Qualified Opinion

I have audited the accompanying financial statements of Yatta Technical and Vocational College set out on pages 1 to 62, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the 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 Yatta 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 Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in Current Portion of Receivables from Exchange Transactions

The statement of financial position and as disclosed in Note 27(a) to the financial statements reflect current portion of receivables from exchange transactions balance of Kshs.6,183,379. However, review of the ledgers and supporting schedules revealed receivables balance of Kshs.6,784,016 resulting to unexplained variance of Kshs.600,637. No reconciliation was provided to account for the difference between the disclosed balance and the supporting schedules.

In the circumstances, the accuracy and completeness of current portion of receivables from exchange transactions balance of Kshs.6,183,379 could not be confirmed.

2. Variances Between the Financial Statements and Ledger

The statement of financial performance and as disclosed in Note 10 to the financial statements reflect revenue from rendering of services – fees from students of Kshs.7,981,168. However, review of ledgers and supporting schedules revealed total revenue of Kshs.8,410,305 resulting to unexplained variance of Kshs.429,137. In addition, the reported revenue of Kshs.7,981,168 was not supported by students' billing data and enrollment reports.

In the circumstances, the accuracy and completeness of revenue from rendering of services – fees from students totalling Kshs.7,981,168 could not be confirmed.

3. Unsupported Training Expenses

The statement of financial performance and as disclosed in Note 15 to the financial statements reflect use of goods and services of Kshs.8,367,399 which include training expenses of Kshs.588,700. However, the College did not have a Training Committee in place to oversee and approved training activities. In addition, there was no documented training needs assessment plan to justify the trainings undertaken.

Further, the expenditure was not supported by key documentation such as; invitations to the training sessions, attendance registers and back-to-office reports or training evaluation summaries.

In the circumstances, the accuracy and validity of the training expenses amounting to Kshs.588,700 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.14,992,219 and Kshs.9,913,053 respectively resulting to under-funding of Kshs.5,079,166 or approximately 34% of the budget.

The under-funding affected the implementation of the planned activities and programs and 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 Information

The Management is responsible for the Other Information set out on pages iii to xx which comprise of Key Entity Information and Management, The Board of Governors, 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, Report of the Board of Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the College's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I

conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Irregularities in Procurement

The statement of financial performance and as disclosed in Note 15 to the financial statements reflect use of goods and services of Kshs.8,367,399. Review of records including payment vouchers revealed that the entity procured goods amounting to Kshs.6,260,318. However, the following anomalies were noted;

- i. The College did not have in place a Procurement Plan to guide on procurements to be undertaken during the year under review.
- ii. There were no requisitions from the user departments for the purchase of the various goods and services.
- iii. There was no Procurement Officer in place or a person charged with overseeing the procurement function.
- iv. The procurement documents including quotations, appointment letters to opening and evaluation committees, opening and evaluation reports, professional opinions to the Accounting Officer, the notification of award to successful bidder and the Inspection and Acceptance Committee reports were not provided for audit review.
- v. The College directly procured all the items in the year under review without satisfying the requirements for direct procurement. This is contrary to Section 103(2)(a) which state that a procuring entity may use direct procurement if any of the following are satisfied (a) the goods, works or services are available only from a particular supplier or contractor, or a particular supplier or contractor has exclusive rights in respect of the goods, works or services, and no reasonable alternative or substitute exists.
- vi. There were no stores records to confirm how the goods were taken on charge.

- vii. The payment vouchers were not accompanied with invoices, Delivery Notes and inspection and acceptance reports.

In the circumstances, Management was in breach of the law and value for money amounting to Kshs.6,260,318 could not be confirmed.

2. Non-Compliance with Guidelines on Board Meetings

The statement of financial performance and as disclosed in Note 17 to the financial statements reflect Kshs.335,000 in respect to Board /Council expenses. However, the Board held only one (1) meeting during the year contrary to Paragraph 1 of the first schedule of the Technical and Vocational Education and Training Act, 2013 which states that “the Board shall meet as often as necessary for the transaction of business, but not more than four months shall elapse between the date of one meeting and that of the next meeting”.

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, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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 Board of Governors

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

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

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

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

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


Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

05 December, 2025

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

	Notes	2024-2025	2023-2024 (18 months)
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	2,000,000	4,000,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	4,601,465	3,499,866
Public contributions and donations	9	-	-
		6,601,465	7,499,866
Revenue from Exchange transactions			
Rendering of services- fees from students	10	7,981,168	201,567
Miscellaneous income	14	11,051	-
Revenue from Exchange transactions			-
Total Revenue		14,593,684	7,701,433
Expenses			
Use of goods and services	15	8,367,399	4,807,719
Employee costs	16	1,320,000	720,000
Board /Council Expenses	17	335,000	224,000
Depreciation and amortization expense	18	1,358,025	-
Repairs and maintenance	19	330,380	367,400
Finance costs	22	-	-
Total Expenses		11,710,804	6,119,119
Other Gains/(Losses)			
Net surplus/(deficit) for the year		2,882,880	1,582,315

*The comparison period is 18 months since our previous reporting period was 18 months. The notes set out on pages 6 to 60 form an integral part of the Annual Financial Statements. The Financial Statements set out on pages 1 to 5 were signed by:



.....
Chairman of Council/Board



.....
Principal



.....
Finance Officer

Date 25/11/2025

Date 25/11/2025

Date 25/11/2025



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

Description	Notes	FY2024-2025	FY2023-2024 (18 months)
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	538,014	1,502,748
Current portion of receivables from exchange transactions	27(a)	6,183,379	167,567
Total Current Assets		6,721,393	1,670,315
Non-Current Assets			
Property, plant, and equipment	32	51,856,975	53,000,000
Total Non-Current Assets		51,856,975	53,000,000
Total Assets (A)		58,578,368	54,670,315
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	1,113,173	88,000
Total Current Liabilities		1,113,173	88,000
Non-Current Liabilities			
Total Liabilities (B)		1,113,173	88,000
Net Assets (A-B)		57,465,195	54,582,315
Represented By:			
Revaluation Reserves		-	-
Accumulated Surplus		4,465,195	1,582,315
Capital Fund		53,000,000	53,000,000
Net Assets		57,465,195	54,582,315

*The comparison period is 18 months since our previous reporting period was 18 months.

* There was reduction in trade payables.

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

YATTA TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2025



.....
Chairman of Council/Board

Date 25/11/2025



.....
Principal

Date 25/11/2025



.....
Finance Officer

Date 25/11/2025



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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023	-	1,582,315	53,000,000	54,582,315
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	-	-	-
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	
At June 30, 2024	-	1,582,315	53,000,000	54,582,315
At July 1, 2024	-	-	-	-
Revaluation gain	-	-		-
Surplus/(deficit) for the year	-	2,882,880	-	2,882,880
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	(-)	-
At June 30, 2025	-	4,465,195	53,000,000	57,465,195

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

Description		FY2024-2025	FY2023-2024
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		2,000,000	4,000,000
Grants from donors and development partners		-	-
Transfers from other levels of government		4,601,465	3,499,866
Public contributions and donations		-	-
Rendering of services- fees from students		1,797,789	34,000
Sale of goods		-	-
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Miscellaneous income		11,051	-
Total Receipts		8,410,305	7,533,866
Payments			
Use of goods and services		7,725,849	4,807,719
Employee costs		1,088,400	632,000
Board /Council Expenses		50,000	224,000
Repairs and maintenance		295,790	367,400
Contracted services		-	-
Grants and subsidies		-	-
Total Payments		9,160,039	6,031,118
Net Cash Flows from operating activities	47	(749,734)	1,502,748
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(215,000)	(-)
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(215,000)	(-)
Cash flows from financing activities			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		(-)	(-)
Net cash flows used in financing activities		()	(-)
Net Increase/(Decrease) in Cash and Cash equivalents		(964,734)	(-)
Cash and Cash equivalents at 1 JULY	26	1,502,748	-
Cash and Cash equivalents at 30 JUNE	26	538,014	1,502,748

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-			1,502,748		
Receipts						
Transfers from other National Government entities	2,000,000	(-)	2,000,000	2,000,000	-	0%
Transfers from other levels of government	4,750,000	250,000	5,000,000	4,601,465	(398,535)	92%
Rendering of services- fees from students	7,981,168	(-)	7,981,168	1,797,789	6,183,379	23%
Miscellaneous income	11,051	-	11,051	11,051	-	0%
Total Receipts	14,742,219	250,000	14,992,219	9,913,053	5,079,166	66%
Payments						
Use of goods and services	8,500,000	-	8,500,000	7,725,849	774,151	91%
Employee costs	1,320,000	(-)	1,320,000	1,088,400	231,600	83%
Board /Council Expenses	335,000	(-)	335,000	50,000	285,000	15%
Repairs and maintenance	350,000	(-)	350,000	295,790	54,210	85%
Total Expenditure Payments	10,505,000	(-)	10,505,000	9,160,039	1,344,961	87%
Capital expenditure payments	250,000	(-)	250,000	215,000	35,000	86%
Surplus	3,987,219	250,000	4,237,219	538,014		

Budget notes

1. *There were lesser transfers from other levels of Government by 92%*
2. *Rendering of services increased by 22.%*
3. *Use of goods dropped by 61.4% due to enrolment hence usage.*
4. *Boarding expenses reduced by 14.9%*

19. Notes to the Financial Statements

1. General Information

The institution was incorporated/ established under the TVET Act 2013 in 1958. The entity is domiciled in Kenya and is located at Machakos County, Machakos county.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying YTVC accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of YTVC.

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

3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i>

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

iii. Early adoption of standards

iv. YTVC did not early adopt any new or amended standards in year 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 entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on **22.04.2024**. 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 YTVC upon receiving the respective approvals to conclude the final budget. Accordingly, the YTVC recorded no additional appropriations as at the end of quarter two on the FY 2024/2025. The YTVC's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

c) Taxes

Current income tax

The YTVC is not exempt from paying taxes.

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. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a one-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. (entity to amend appropriately).* 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 YTVC 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 YTVC. 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 YTVC 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 YTVC 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 YTVC. 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.

h) Biological Assets

The entity 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 YTVC expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the YTVC 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.* A financial instrument

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and 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 entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

Financial liabilities

Classification

The entity 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.

Inventories (Continued)

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

l) Provisions

Provisions are recognized when the YTVC 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 YTVC 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

YTVC 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

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

m) Social Benefits

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

n) Nature and purpose of reserves

YTVC creates and maintains reserves in terms of specific requirements.

o) Changes in accounting policies and estimates

YTVC 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

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

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

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

t) Service concession arrangements

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

Estimates and assumptions.

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

Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by the YTVC.
- 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 the Notes.

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

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6. Transfers from other National Government entities

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	-	-
Operational Grant	2,000,000	4,000,000
Development grants	-	-
Other Grants	-	-
Total unconditional Grants	2,000,000	4,000,000
Conditional Grants amortised/ recognised in revenue		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
Total Government Grants and Subsidies	2,000,000	4,000,000

**The comparison period is 18 months for our previous reporting period was 18 months*

(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	FY2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of Technical and Vocational College	-	-	-	2,000,000	4,000,000
Total	-	-	-	2,000,000	4,000,000

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7. Grants from Donors and Development Partners

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
JICA- Research Grant	-	-
World Bank Grants	-	-
In-Kind Donations	-	-
Donations transferred to revenue-conditions met	-	-
Other Grants (specify)	-	-
Total Grants from Development Partners	-	-

(a) Reconciliations of grants from donors and development partners

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Balance unspent at beginning of year	-	-
Current year receipts	-	-
Conditions Met - Transferred to Revenue	-	-
Conditions Yet To Be Met - Remain Liabilities	-	-

8. Transfers from Other Levels of Government

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Transfer from County –Yatta NG-CDF	4,601,465	3,499,866
Total Transfers	4,601,465	3,499,866

9. Public Contributions and Donations

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Public Donations	-	-
Donations from Local Leadership	-	-
Donations from Religious Institutions	-	-
Donations from Alumni	-	-
Other Donations	-	-
Total Donations and Contributions	-	-

(Provide brief explanation for this revenue)

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10. Rendering of Services

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Tuition Fees	7,981,168	201,567
Total Revenue from The Rendering of Services	7,981,168	201,567

(* Fee for 131 students, having paid ksh.1,797,789 leaving a balance of Ksh.6,183,379)

11. Sale of Goods

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Sale of Books	-	-
Sale of Publications	-	-
Sale of Farm Produce	-	-
Cafeteria sales	-	-
Other sales (specify)	-	-
Total Revenue from Sale of Goods	-	-

12. Rental revenue from facilities and equipment

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Hire of Facilities and Equipment	-	-
Contingent Rentals	-	-
Operating Lease Revenue	-	-
Others (specify)	-	-
Total	-	-

13. Finance Income

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Cash investments and fixed deposits	-	-
Interest income from treasury bills	-	-
Interest income from treasury bonds	-	-
Interest from outstanding debtors	-	-
Others (specify)	-	-
Total finance income	-	-

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14. Miscellaneous Income

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Insurance recoveries	-	-
Consultancy fees	-	-
Income from sale of tender	11,000	-
Services concession income	-	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Bad debts recovered	-	-
Income written back	-	-
Others (paybill activation fee)	51	-
Total other income	11,051	-

15. Use of Goods and Services

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Teaching and learning materials	3,746,988	2,168,885
Electricity	136,459	-
Water	-	15,000
Activity	286,800	262,200
Administrative expense	2,152,512	1,216,680
Subscriptions	-	30,000
Advertising	255,840	488,200
Cleaning expenses	18,448	17,200
Student ID	16,200	-
Environmental Sustainability	26,850	-
Travelling and accommodation	645,250	523,400
Bank charges	8,502	17,354
Kuccps	89,210	-
TVETA	39,000	-
Printing and stationery	346,640	-
Training expenses	588,700	68,800
Registration	10,000	-
Total good and services	8,367,399	4,807,719

*NOTE * The actual use of goods was 7,725,849 the balance was trade payables for the year.*

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16. Employee Costs

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Salaries and wages	1,320,000	720,000
Employee Costs	1,320,000	720,000

The employee cost for the period was Ksh. 1,088,400 leaving a salary payable of Ksh.231,600 as indicated in note 36

17. Board/Council Expenses

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Other Allowances	335,000	224,000
Total	335,000	224,000

**The actual bog allowances is ksh.50,000 the extra amount of ksh. 285,000 is trade payable*

18. Depreciation and Amortization expense

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Property, plant and equipment	1,358,025	-
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	1,358,025	-

19. Repairs and Maintenance

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Property	-	-
Investment property – earning rentals	-	-
Equipment and machinery	330,380	367,400
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
Total Repairs and Maintenance	330,380	367,400

**The actual repair and maintenance is 295,790 but 34,590 more is trade payable*

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20. Contracted Services

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Other (specify)	-	-
Total contracted services	-	-

21. Grants and Subsidies

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefits expenses	-	-
Community Trust	-	-
Sporting Bodies	-	-
Others (specify)	-	-
Total Grants and Subsidies	-	-

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42.

22. Finance Costs

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Borrowings (Amortized Cost)*	-	-
Finance Leases (Amortized Cost)	-	-
Unwinding of Discount from lease liabilities	-	-
Interest on Bank Overdrafts	-	-
Interest on Loans from Commercial Banks	-	-
Others (specify)	-	-
Total Finance Costs	-	-

*(*Borrowing costs that relate to interest expense on acquisition of non-current assets and do not qualify for Capitalisation as per IPSAS 5: on borrowing costs should be included under this note.)*

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23. Gain On Sale of Assets

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Other Assets not capitalised	-	-
Total Gain On Sale of Assets	-	-

24. Gain/(loss) on Fair Value Investments

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Fair value on equity investments	-	-
Fair value arising from investment property	-	-
Fair value arising from biological assets	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

25. Impairment Loss

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total Impairment Loss	-	-

26. Cash and Cash Equivalents

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Current Account	538,014	1,502,748
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others (Specify)	-	-
Total Cash and Cash Equivalents	538,014	1,502,748

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

Financial Institution	Account number	FY2024-2025	FY2023-2024
		Kshs	Kshs
a) Current Account			
KCB Current Account	1293132012	538,014	1,502,748
Equity Bank, etc.		-	-
Sub- Total		538,014	1,502,748
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others(<i>Specify</i>)			
Cash in Transit		-	-
Cash in Hand		-	-
Mobile Money account		-	-
Sub- Total		-	-
Grand Total		538,014	1,502,748

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27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Current Receivables		
Student Debtors	6,183,379	167,567
Rent Debtors	-	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	(-)	(-)
Total Current Receivables	6,183,379	167,567

27 (b) Long- term Receivables from Exchange transactions

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	-	-
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	(-)	(-)
Total	-	-
Current Portion Transferred To Current Receivables	(-)	(-)
Total Non-Current Receivables	-	-
Total Receivables	-	-

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	FY2024-2025		FY2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	6,183,379	100%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (a+b)	6,183,379	100%	-	%

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

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Provisions during the year	-	-
Recovered during the year	(-)	(-)
Write offs during the year	(-)	(-)
At the end of the year	-	-

28. Receivables from Non-Exchange transactions

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Current Receivables		
Capitation Grants*	-	-
Transfers from Other Govt. entities	-	-
Undisbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	(-)	(-)
Total Current Receivables	-	-

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

Description	FY2024-2025		FY2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

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

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	(-)	(-)
Written off during the year	(-)	(-)
At the end of the year	-	-

29. Inventories

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Consumable stores	-	-
Maintenance stores	-	-
Health Unit stores	-	-
Electrical stores	-	-
Cleaning Materials stores	-	-
Catering stores	-	-
Less: Impairment allowance	-	-
Total Inventories at lower of Cost and Net Realizable Value	-	-

Detailed disclosure on inventories

	FY2024-2025	FY2023-2024
Opening balance	-	-
Additional Inventory in the year	-	-
Inventory expensed in the year	-	-
Write-downs in the year	-	-
Others specify	-	-
Closing balance	-	-

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30. Investments in financial assets

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	-	-
CBK	-	-
Sub- Total	-	-
b) Investment with Financial Institutions/ Banks		
Bank X	-	-
Bank Y	-	-
Sub- Total	-	-
c) Equity Investments (Specify)		
Equity/ Shares in Company Xxx	-	-
Sub- Total	-	-
Grand Total	-	-

d) Shareholding in other entities

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

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

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31. Prepayments

Description	<i>FY2024-2025</i>	<i>FY2023-2024</i>
	Kshs.	Kshs.
Insurance	-	-
Rent	-	-
Water	-	-
Internet	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

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32. Property, Plant and Equipment

Cost	Land	Buildings	Furniture and fittings	Computers	Plant and equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation Rate		2.50%	12.50%	33%	%	%		
At 1 July 2024	-	53,000,000	-		-	-	-	53,000,000
Additions	-	-	185,000	30,000	-	-	-	215,000
Disposals	(-)	(-)	-	(-)	-	(-)	(-)	(-)
Transfers/Adjustments	-	(-)	(-)	(-)	-	(-)	-	(-)
Revaluation	-	-	-	-	-	-	-	-
At 30th June 2025	-	53,000,000	185,000	30,000	-	-	-	53,215,000
Additions	-	-	-	-	-	-	-	-
Disposals	(-)	-	-	(-)	-	(-)	(-)	(-)
Transfer/Adjustments	(-)	-	(-)	(-)	-	(-)	-	(-)
Revaluation	-	-	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-	-	-
Depreciation And Impairment								
At 1 Jun 2024	-	(0)	(-)	(-)	-	(-)	(-)	(-)
Depreciation	-	(-)	(-)	(-)	-	(-)	-	(-)
Disposals	-	-	-	-	-	(-)	-	-
Impairment	-	-	-	(-)	-	(-)	-	(-)
At 30 Jun 2025	-	-	-	-	-	(-)	-	-
Depreciation	-	(1,325,000)	(23,125)	(9,900)	(-)	(-)	-	(-)
Disposals	-	-	-	-	-	-	-	-
Impairment	-	(-)	-	(-)	-	(-)	-	(-)
Transfer/Adjustment	-	(-)	-	(-)	-	(-)	(-)	-
At 30th Jun 2025	-	1,325,000	23,125	9,900	-	-	-	1,358,025
Net Book Values		51,675,000	161,875	20,100				51,856,975

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Cost	Land	Buildings	Furniture and fittings	Computers	Plant and equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 30 th Jun 2024	-		-	-	-	-	-	
At 30 th Jun 2025	-	51,675,000	161,875	20,1000	-	-	-	51,856,975

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Notes to the Financial Statements (Continued)

Valuation

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

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	53,000,000	1,325,000	51,675,000
Plant And Machinery	-	-	-
Motor Vehicles including Motorcycles	-	-	-
Computers and Related Equipment	30,000	9,900	20,100
Office Equipment, Furniture, And Fittings	185,000	23,125	161,875
Total	53,215,000	1,358,025	51,856,975

33. Intangible Assets

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions—internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

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34. Investment Property

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	(-)	(-)
Depreciation	(-)	(-)
Impairment	(-)	(-)
Gain or loss on fair value- if fair value is elected	-	-
At end of the year	-	-

35. Biological Assets

	FY2024-2025	FY2023-2024
	Kshs	Kshs
Trees in a plantation forest	-	-
Animals: Dairy Cattle, Pigs, Sheep	-	-
Others (Specify)	-	-
Total	-	-

(Provide the necessary disclosures)

36. Trade and Other Payables

Description	FY2024-2025		FY2023-2024	
	Kshs	% of the Total	Kshs	% of the Total
Trade payables	1,113,173		88,000	
Fees paid in advance	-		-	
Salary deductions	-		-	
Third-Party Payments	-		-	
Other Payables	-		-	
Total Trade and Other Payables	1,113,173		88,000	
Ageing analysis:	FY2024-2025	% of the Total	FY2023-2024	% of the Total
Under one year	1,113,173	100%	-	-
1-2 years	-	%	-	-
2-3 years	-	%	-	-
Over 3 years	-	%	-	-
Total (to tie to totals above)	1,113,173	100%	-	-

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37. Refundable Deposits from Customers/Students

Description	FY2024-2025		FY2023-2024	
	Kshs		Kshs	
Consumer deposits	-		-	
Caution money	-		-	
Other refundable deposits	-		-	
Total Deposits	-		-	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (to tie to totals deposits above)	-	%	-	%

38. Current Provisions

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

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39. Finance Lease Obligation

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
At the start of the year	-	-
Discount interest on Lease Liability	-	-
Paid during the year	(-)	(-)
At end of the year	-	-

Maturity Analysis

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

40. Deferred Income

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
National Government	-	-
International Funding Bodies	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

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The deferred income movement is as follows:

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	FY2024-2025	FY2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

The entity doesn't operate a defined benefit scheme for all full-time employees.

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Discount Rates	%	%
Future Salary Increases	%	%
Future Pension Increases	%	%
Mortality (Pre- Retirement)	%	%
Mortality (Post- Retirement)	%	%
Withdrawals	-	-
Ill Health	-	-
Retirement	-years	-years

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Recognition of Retirement Benefit Asset/ Liability

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

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others (<i>specify</i>)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Remeasurement of the net defined benefit liability (asset)	-	-

b) Amounts recognised in the Statement of Financial Position

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	(-)	(-)
Funded status(=a-b)	-	-
Restrictions on asset recognised	-	-
Others (<i>specify</i>)	-	-
Net asset or liability arising from defined benefit obligation	-	-

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The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently varying to maximum of Kshs. 2400 per employee per month.

42. Payments received in advance.

Description	FY2024-2025		FY2023-2024	
	Kshs		Kshs	
Fees received in advance	-		-	
Others (Specify)	-		-	
Total	-		-	
Ageing analysis:	FY2024-2025	% of the Total	FY2023-2024	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

43. Borrowings

Description	FY2024-2025		FY2023-2024	
	Kshs		Kshs	
Balance at beginning of the year	-		-	
External borrowings during the year	-		-	
Domestic borrowings during the year	-		-	
Repayments of external borrowings during the year	(-)		(-)	
Repayments of domestic borrowings during the year	(-)		(-)	
Balance at end of the year	-		-	

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43 a) Analysis of External and Domestic Borrowings

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
External borrowings		
Dollar denominated loan from 'organization'	-	-
Sterling pound denominated loan from 'organization'	-	-
Euro denominated loan from organization'	-	-
Domestic borrowings		
Kenya shilling loan	-	-
Total balance at end of the year	-	-

43 b) Breakdown of Long and Short-Term Borrowings

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

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	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision utilised	(-)	(-)	(-)	(-)	(-)
Change due to discount and time value for money	-	-	-	-	-
Less: Current portion	(-)	(-)	(-)	(-)	(-)
Total deferred income	-	-	-	-	-

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45. Service Concession Arrangements

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	(-)	-
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	(-)	(-)
Service concession liability at end of the year	=	=

46. Social Benefit Liabilities

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
People Living with disabilities benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non- current social benefits	-	-
Total (tie to totals above)	-	-

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47. Cash generated from operations.

Surplus for the year before tax	FY2024-2025	FY2023-2024
	Kshs	Kshs
Adjusted for:	2,882,880	1,582,315
Depreciation	1,358,025	-
Non-Cash grants received	(-)	(-)
Contributed assets	(-)	(-)
Impairment	-	-
Gains and Losses on Disposal of Assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	(-)	(-)
Finance Cost	-	-
Working Capital Adjustments		
Increase in Inventory	(-)	(-)
Increase in Receivables	(6,015,812)	(167,567)
Increase in Deferred Income	-	-
Increase in Payables	1,025,173	88,000
Increase in Payments received in advance		-
Net Cash Flow from Operating Activities	(749,734)	1,502,748

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

48. Financial Risk Management

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

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

(i) Credit risk

The entity 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

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external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-
At 30 June 2025				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-

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Financial risk management (continued)

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

The entity has significant concentration of credit risk on amounts due from YTVC.

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

(ii) Liquidity risk management

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

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

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

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(iii) Market risk

The entity 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 optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

a) Foreign currency risk

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

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

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

Foreign currency sensitivity analysis

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

U	Change in currency rate	Effect on Profit before tax	Effect on equity
2023			
Euro	10%	-	-
Usd	10%	-	-
2024			
Euro	10%	-	-
Usd	10%	-	-

b) Interest rate risk

Interest rate risk is the risk that the entity’s financial condition may be adversely affected as a result of changes in interest rate levels. The company’s interest rate risk arises from bank deposits. This exposes the company to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the company’s deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Sensitivity analysis

The entity 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. A rate increase/decrease of 5% would result in a decrease/increase in profit before tax.

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iv) Capital Risk Management

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

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital Reserve	-	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	(-)	(-)
Net Debt/(Excess Cash and Cash Equivalents)	-	-
Gearing	%	%

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49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

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

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

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others (<i>specify</i>)	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from kplc	-	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (<i>specify</i>)	-	-
Total	-	-
b) Grants /Transfers from the Government		
Grants from National Govt	-	-
Grants from County Government	-	-
Donations in Kind	-	-
Total	-	-
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for Employees	-	-
Payments for Goods and Services	-	-

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Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Total		
d) Key Management Compensation		
Directors' emoluments	-	-
Compensation to Key Management	-	-
Total	-	-

50. Segment Information

YTVC doesn't operate in segmentation.

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51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

Contingent Liabilities

Description	FY2024-2025	FY2023-2024
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case against (<i>The Entity</i>)	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

52. Capital Commitments

Capital Commitments	FY2024-2025	FY2023-2024
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
Total	-	-

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

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

55. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.1	<ul style="list-style-type: none"> i. Statement of financial performance for the year ended 30th June 2023 and note 17 shows an amount of ksh. 85,000 as board expenses. However, no board meetings minutes, attendance register were provided for audit review. Further, cash payment sign sheet for ksh. Was not signed by the recipients. ii. Note 46- cash generated from operations- shows an amount of ksh. 6,882 as finance cost – this figure should be captured in statement of financial performance to obtain the surplus for the year. Further, statement of cashflow shows net cashflow from operating activities as nil, while note 45 shows an amount of kshs. 7,600. The variance of kshs. 7,600 has not been explained or reconciled 	<p>Management managed to retrieve the misfiled documents and has made the sign sheet available for audit review</p> <p>Management noted the figures were erroneous in note 45 and corrected accordingly</p>	Resolved	



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	<p>iii. Statement of cashflow for the year ended 30 June 2024 shows an amount of ksh.3,457,365 as cash payments from use of goods and services . However, no supporting schedules were provided for audit review. In addition, statements of cashflows shows an amount of ksh. Nil as net cashflows from operating operations while note 46 cash generated from operations shows an amount of kshs. 1,5210,220. Further, an amount of kshs. 7,472 is shown under finance cost which is not correct</p> <p>iv. Note 17- Board/council expenses - 2023/2024 is not presented as per IPSAS Board template. Further, an amount Ksh. 105,000 was paid as board allowances but not supported by board meeting minutes and payment schedule was not signed.</p> <p>v. Note 10 2023/2024 –rendering of services shows an amount of kshs. 82,000 However, this amount has not been supported</p> <p>vi. Appendix iii- Entity confirmation letter has not been signed</p>	<p>Management has provided payment schedules of ksh.3,457,365. Management noted figures ksh 1,510,220 were erroneous and amended statements of cashflows appropriately.</p> <p>Management managed to retrieve the supportive documents which are available for review</p> <p>Management corrected this thus retaining ksh. 34,000 as revenue from students</p>	Resolved	
4.2	<p>i. Irregularities in recruitment process Audit review on staff recruitment revealed that during the year 2023/2024, three (3) psc staff members were recruited. However, individual panellist score sheets for the three positions were provided for audit review. In addition , shortlisting</p>	<p>Management regrets the non-compliance which was largely from lack of induction of the board of governors and the management</p>	Resolved	

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4.3	<p>of candidates under catering and accommodation position was not consistent. Candidates without diploma in technical education were short listed while the same criteria was used to disqualify other candidates. Further, proper need assessment was not done before declaration of available vacancies as all the recruited staff were not posted by public service commission since the college did not have students in respective areas of specializations.</p> <p>ii. Lack of authentication of academic and professional certificates</p> <p>Fuel expenditure. For the financial year ended 30th June,2023 Note 15 to the financial statements for the year ended 30th June ,2023 reflect ksh. 1,336,000 in respect to use of goods and services. An estimated amount of ksh.25,000 was used for fuel expenditure. However, the following anomalies were noted;</p> <ul style="list-style-type: none"> a) There were no asset register to verify that the institution has a motor vehicle b) Non –disclosure of fuel expenditure in the financial statement c) There were no work ticket and fuel register provided for audit verification d) In case the employees used personal vehicle for official use, there was record provided to support the claim for fuel expenditure 	<p>Management is committed to compliance with the law and plans are underway to take the board members for induction</p> <p>The management regrets the non- compliance on authentication of academic and professional certificates.</p> <p>The management noted an anomaly where personnel on official duties would use their per diem to fuel the vehicle they used, instead of using the proper support as regards the official allowance they would use a fuel receipt.</p>	Resolved	
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	<p>Pursuant to section 73 of the Act, the head of the user department shall initiate the procurement process through a requisition as per the approved procurement plan.</p> <p>2. The procurement documents including the quotations, appointment letters to opening and evaluation committee ,opening and evaluation reports, professional opinion to the accounting officer, the notification of award to successful bidder and inspection and acceptance committee report were not provided for audit review contrary to 68 (1) of the public procurement and asset Disposal Act ,2015 which states that an accounting officer of a procuring entity shall keep records for each procurement for at least six years after the resulting contract has been completed or, if no contract resulted, after the procurement proceedings were terminated.</p> <p>3. There were no stores records to confirm how the goods were taken on charge revealed that the institution did not keep any record on the same contrary to Regulation 93 (3) of the Public Procurement and asset Disposal Regulation ,2020 which states that the goods procured shall be taken on charge by the officer responsible for the stores after the user department has confirmed the quantity and quality of the goods, works or services, before they are issued to the respective user department.</p>	<p>which are available for audit review</p> <p>The management regrets the non- compliance which was occasioned by lack of procurement officer. Plans are under way to hiee a procurement officer to Fcilitate compliance with the law.</p> <p>The management regrets the non-compliance which was occasioned by lack of procurement officer. Plans are underway to hire a procurement officer to facilitate compliance with the law</p>	<p>Not resolved</p>	
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4.5	<p>Lack of an approved budget Audit review of financial statements revealed that the Management did not provide records used to prepare the financial statements by way of approved budget and trial balance. In addition, the financial statements presented for audit did not include the statement of comparison of budget and actual amounts as per the prescribed reporting template issued by the Public Sector Accounting Standards Board (PSASB)</p>	<p>Management regrets the oversight and has at the date of audit and going forward implemented budgetary controls in compliance with the law</p>	
4.6	<p>Advertisement expenditure Note 15 to the financial statements for the year ended 30th June 2023 reflects Kshs 1,336,000 in respect to use of goods and services. This includes an amount of Kshs. 488,200 used for advertisement expenses for the institution. However, audit review revealed the following anomalies:</p> <ol style="list-style-type: none"> 1. There expenditure was not budgeted for in the financial year under review. 2. There was no procurement plan for the period . 3. There was no advertisement plan provide to show how the institution was going to conduct the advertisement 4. There were no approval minutes by the board on marketing expenditure 5. The evidence provided by the institution to support advertisement expenses was not satisfactory 	<p>The management regrets the oversight and has as at the date of audit and going forward implemented budgetary controls in compliance with the law</p>	

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Guidance Notes:

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

[Handwritten Signature]

.....
Name *LUKE TOLLAM KYANGO*
Accounting Officer
(Enter title of Head of entity)
Date *25/11/2025*



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Appendix II: Projects Implemented by YTV

Projects

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

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

Status of Projects completion

(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.....

Name of beneficiary entity..... YATTA TVC

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June (Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Total					

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

Head of Accounts Department - Disbursing Entity:
 Name Sign Date

Head of Accounts Department - Beneficiary Entity:
 Name LUKE TALAM NYANGU Sign [Signature] Date 25/11/2025

YATTA TECHNICAL & VOCATIONAL
COLLEGE

25 NOV 2025

Tel 0799 - 282338
P O Box 3609 90100 MACHAKOS



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Appendix IV: Reporting of Climate Relevant Expenditures

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

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Appendix V: Reporting on Disaster Management Expenditure

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

