

REPUBLIC OF KENYA



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**REPORT**

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OF

**THE AUDITOR-GENERAL**

ON

**KAIBOI NATIONAL POLYTECHNIC**

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

<b>THE NATIONAL ASSEMBLY PAPERS LAID</b>	
DATE: 02 DEC 2025	DAY. Tuesday
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**KAIBOI NATIONAL POLYTECHNIC**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30<sup>TH</sup> JUNE 2025**



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



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**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**1. Acronyms and Definition of Key Terms**

**A. Acronyms**

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
KANP	Kaiboi National Polytechnic
TTC	Teacher Training College
TVC	Technical Vocational College
CBET	Competence Based Education and Training

**B. Definition of Key Terms**

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

**Comparative Year**- Means the prior period.

## **2. Key Entity Information and Management**

### **(a) Background information**

Kaiboi National Polytechnic is an ISO 9001: 2015 certified Public Polytechnic situated in Nandi North Sub- County, Nandi County, Kenya. It sits on a 64 acre piece of land.

The Institution was established in 1962 as a Trade School by the Roman Catholic Church offering Trade Courses in Carpentry. The Government of Kenya took over its management in 1969 and turned it into a National Technical School and it started offering Technical Courses leading to Kenya Certificate Education (KCE).

With the introduction of the 8-4-4 system of education in 1985, Kaiboi Technical School was changed to a Public Technical Training Institute, a status it maintained up to 16<sup>th</sup> March, 2024 when it was upgraded and gazetted to a National Polytechnic. The Polytechnic derives its mandate and functions from the Technical and Vocational Education and Training Act, 2013. Currently, it is managed by the Board of Governors soon transiting to Council under the legal order No. 16, The Technical and Vocational Training (Kaiboi National Polytechnic) order, 2024 Ministry of Education State Department of TVET.

### **(b) Principal Activities**

The objects and functions of the of the National Polytechnic are set out in Cap 4 of the legal Order , among other functions its principal activity is to provide , directly or in collaboration with other institutions of higher learning, facilities for technical, technological, professional , scientific education and training..

Promote and adopt principle of good governance and achieve high quality service delivery aligned to ISO 9001:2015 standards.

### **Vision**

To be a world-class model Polytechnic in provision of quality and relevant technical training, research and innovation.

### **Mission**

To produce competent graduates through comprehensive technical training, cutting-edge research, and innovative practices that align with and respond to the evolving market needs.

### **Strategic Objectives**

- 1) Offer training programs that meet demands of the labour market.
- 2) Provide adequate training facilities, tools, equipment and materials.
- 3) Resource Polytechnics programs adequately.
- 4) Create more avenues for generating Own- Source revenue.
- 5) To leverage on ICT to deliver quality training and access.
- 6) Quality of service to learners and customers.
- 7) Well established / inspirational leadership.

# **Kaiboi National Polytechnic**

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### **Core Values**

To meet the expectations of our stakeholders, we are committed to the following values: -

1. Professionalism
2. Transparency
3. Accountability
4. Integrity
5. Teamwork

### **(c) Key Management**

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

1. Council
2. Principal
3. Deputy principal in charge of Administration
4. Deputy Principal in charge of Academics
5. Registrar
6. Dean of Students
7. Finance Officer
8. Procurement officer
9. Human Resource Manager
10. Internal Auditor
11. Heads of Departments

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**(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:

1.	Principal	Abdi Tiony
2.	Deputy Principal Administration	Philemon Keter
3.	Deputy principal Academics	James Odour
4.	Registrar	Isaac Barmasai
5.	Dean of students	James Kiyeny
6.	Head of Finance	CPA Jemima Muten
7.	Head of Procurement	Remmly Chepngoswa
8.	Head of Human Resource	Hellen Cheptoo
9.	Head of Internal Audit	Silas Cheruiyot

# Kaiboi National Polytechnic

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

### Key Entity Information and Management (Continued)

#### (e) Fiduciary Oversight Arrangements

The Council committees facilitate decision making to assist in the execution of its duties and responsibilities in full observation of the rules of conduct and procedures of the Council. Approvals of all the decisions are however done by the Council. During the period under review, the Polytechnic had the following committees of the Council;

##### 1. Finance, Human Resource and General Purpose

S/N	Name	Designation
1	CPA Caroline Cherotich	Chairperson
2	Benerdatte Njui	Member
3	Eng. Samuel Khaemba	Member

##### 2. Education, Research and Training and Infrastructure

S/N	Name	Designation
1	Mr. Onyango Albert	Chairperson
2	Joan Serem	Member
3	Eng. Drice Rono	Member

##### 3. Audit and Risk

S/N	Name	Designation
1	Mr. Khaminwa Allan	Chairperson
2	Joan Serem	Member
3	Nancy Ngari	Member

Other organs carrying out oversight include;

- i. State Department of Vocational Technical Training under Ministry of Education
- ii. Public Procurement and Oversight Authority
- iii. Office of the Auditor General
- iv. Technical Vocational Education and Training Authority (TVETA)

# **Kaiboi National Polytechnic**

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**(f) Entity Headquarters**

P.O. Box 937-30100  
Eldoret , KENYA  
22 KM off Eldoret- Kapsabet highway, approximately 50 KM from Eldoret.

**(g) Entity Contacts**

Telephone: (254) 734937937 / 727937937 / 733659780  
E-mail: [kaiboi@kaiboitech.ac.ke](mailto:kaiboi@kaiboitech.ac.ke) / [principal@kaiboitech.ac.ke](mailto:principal@kaiboitech.ac.ke)  
Website: [www.kaiboitech.ac.ke](http://www.kaiboitech.ac.ke)

**(h) Entity Bankers**

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

absa  
Eldoret Branch  
P.O. Box 22-30100  
Eldoret, Kenya

Kenya Commercial Bank  
Eldoret Branch  
P.O Box 560-30100  
Eldoret, Kenya

**(i) Independent Auditors**

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

**Key Entity Information and Management (Continued)**

**(j) Principal Legal Adviser**

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

**3. The Council**



Dr. James Kimeli Sang, PhD,  
Council Chairman  
PhD (Moi Uni.) MA (University of  
Reading UK)

Dr Sang was born on 09/06/1968 and he is the Councils' Chairman. He has a wealth of public service experience having been a Principal at Kobujoi Development Training Polytechnic, and a teacher at Kapkoimur Secondary School. He is currently a lecturer at the Moi University Department of Educational Management and Policy Studies, School of Education. He has also Published Several Publication in Education Management. He has a PhD in Educational Administration from Moi University, M.A in Organization, Planning and Management in Education from the University of Reading-UK and a Bachelor of Education Arts from Moi University.



Mr Abdi Tiony,  
Principal & Council Secretary  
METE( Moi Uni) TED (Moi Uni)

Mr Abdi Tiony is currently the Principal and the Secretary to the Council of The Kaiboi National Polytechnic. He holds a Master of Education in Technology Education and a Bachelor's Degree in Technology Education from Moi University. Born on 15<sup>th</sup> March 1979, he has over 15 years in TVET management having held senior management positions in several institutions in Kenya. He has international experience in linkages and industrial fellowships. Highly skilled in Mechanical Machining, Information Communication Technology, organizational leadership and governance, ISO standards, project planning and senior management.

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CPA Nancy Ngari - PS Representative  
Bcom (KCA), CPA-K

CPA Nancy Ngari is the Principal Accountant at the State Department for Technical Vocational Education and training (SDTVET). She is a Certified Public Accountant (CPA-K). She holds a Bachelors Degree in Commerce from Kenya College of Accountancy (KCA) University. She is a member of the Institute of Certified Public Accountants of Kenya (ICPAK). She is a member of Audit and Risk Committee



Eng. Samuel Toily Khaemba  
MSc (JKUAT) BSc (JKUAT)

Eng. Khaemba was born on 21<sup>st</sup> May 1978. He is a member of the Finance, Human Resource and General Purpose Committee of the Council. He has a wealth of experience as a Project Engineer having worked in several projects across the country including being the Project Manager at Ultimate Engineering Solution Ltd which has participated closely with the Eldoret Municipality in planning, design and implementation of construction engineering projects. He is currently working as Director Property Management at KALRO and has previously served in as Estate Manager at Kenya Sugar research foundation. Eng. Khaemba holds a Bachelor of Science (Civil Engineering) and a Master's of Science (Construction Engineering and Management) from Jomo Kenyatta University of Agriculture and Technology. He is Registered Member with the Institute of Engineers of Kenya and also registered as a Graduate Engineer with Engineers Board of Kenya

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CPA Caroline Cherotich  
MBA (Stratmore Uni) BCOM (Egerton Uni)

CPA Cherotich was born in the year 1985. She is the Chairperson of the Finance, Human Resource and General Purpose Committee. She is an Accountant with a wealth of experience in Accounting, Management and Financial Reporting. She is currently the Head of Department Management Accounting Services University of Kabianga where she has risen through the ranks. Formerly she worked as an accountant at Chuka University.

CPA Cherotich, has an MBA in Finance from Strathmore University, a Bachelor of commerce (Accounting) from Egerton University She is an active member of the Institute of Certified Public Accountants.



Mr Albert Odhiambo Onyango  
Bsc. (University of Botswana)

Albert was born on 20th May 1984. He is currently the Chairperson Education, Research and Training and Infrastructure Committee in the Polytechnic Council. He holds A Bachelor of Science in Computer Science from the University of Botswana. He is also a Cisco Certified Network Administrator (CCNA) from the Computer Science Local Networking Academy-University of Botswana. He also has several Professional and short course certifications. He currently works as a senior assistant Network Administrator at the University of Eldoret.



Ms. Joan Jepkoech Serem  
BBM (Moi Uni.) Dip. (Eldoret Nation  
Polytechnic)

Joan was born on 21<sup>st</sup> March 1976. She is a member of both Finance, Human Resource and Education, Research and Training and Infrastructure Committees in the Polytechnic Council. She has a wealth of experience in management & general administration having worked in various organisations including being an Office Manager -Mosop Constituency and a member of Mosop sub county Social Ass. Committee. She has also served as the Deputy Manager Mosop Constituency. She is currently a member of Public Service Board Nandi County. She is a holder of a Bachelor of Business Management from Moi University and a Diploma in Business Administration from The Eldoret National Polytechnic



Mr. Allan Ralph Khaminwa  
Bsc. Tech Automotive Engineering  
(Uni. Of Eastern Africa, Baraton)

Allan was born on 15<sup>th</sup> February, 1975. He the chairperson of Audit and Risk Committee at the Polytechnic Council. He is a holder of a Bachelor of Science Technology from the university of Eastern Africa, Baraton and has a vast knowledge and experience in Motor Vehicle Body works. He is currently working as the Operations Director at Spray Zone Motors.

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Bernadette Njui  
BSc (Real Estate, Valuation and PM) Uo

Bernadette is highly experienced real estate manager with extensive years of experience in residential and commercial property management having served as a real estate manager and consultant, facilities manager and residential property officer. She currently serves as a real estate manager at project twenty two real estate. Bernadette holds a Bachelor of Real Estate, valuation and Property Management from University of Nairobi. She is a full member of Institute of Surveyors of Kenya and associate member of Chartered Institute of Arbitrators of Kenya.






Eng. Drice Rono  
BSc (Mechanical & Production)-Moi Un

Eng. Drice was born on 23<sup>rd</sup> September 1988. He is the Governors Representative in the Council. He is a member of the Audit and Risk Committee of the Council. He has a wealth of experience as a Project Engineer having worked in several projects across the country including being the Senior Superintending Engineer Mechanical in the County Government of Samburu. He is currently the Executive Committee Member Transport and Infrastructure at the County Government of Nandi. Eng. Drice holds a Bachelor of Engineering (Mechanical and Production Engineering from Moi University he is Gazetted as a Professional Engineer by Kenya Engineering Technology Registration Board, Registered Member with The Institute of Engineering Technologist and Technicians Council of Kenya and also registered as a Graduate Engineer With Engineers Board of Kenya



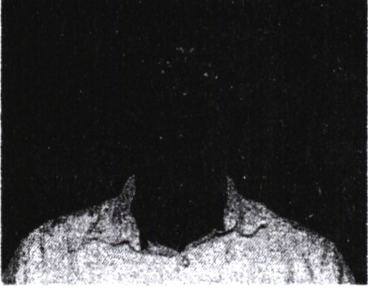


Dr. Hillary Ekisa  
PS Representative - National Treasury  
Appointed on 16<sup>th</sup> January 2025

**4. Key Management Team**

<p>1.</p>	 <p>Mr. Abdi Tiony  METE( Moi Uni) TED (Moi Uni)</p>	<p>Principal / Council Secretary</p>
<p>2.</p>	 <p>Dr. Philemon Ketter  PhD (UOE.) ME Sci (Moi Uni) BED( Mo UNi )</p>	<p>Deputy Principal - Administration</p>
<p>3.</p>	 <p>Mr. James Odour  BED- Arts (KU</p>	<p>Deputy Principal - Academics</p>

# Kaiboi National Polytechnic

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

4.	 Mr. Isaac Barmasai BED (Moi Uni)	Ag. Registrar – Academics and Admission
5.	 Mr. James Kiyeny BED (Moi Uni) BSc (TUM)	Ag. Dean of students
6.	 CPA. Jemima Muten MBA (UOE) BCOM (CUEA) CPA (K)	Finance Officer
7.	Remmly Chepngoswa BBM( UOE)	Procurement Officer
8.	Hellen Kosgei BBM (UOE)	Human Resource
9.	Silas Chepkerio BBM (UOE)	Internal Auditor

## **5. Chairman's Statement**

It is with great honor to present the annual report and financial statement of Kaiboi National Polytechnic (KANP) for the financial year ended 30<sup>th</sup> June 2025 to our stakeholders. We are sincerely grateful to our staff, students, parents, donors, sponsors and collaborators for their continued commitment and support. Their support motivates and gives us the strength to drive the institution forward, to build on and consolidate the KANP's strong profile, good reputation and positive impact. I acknowledge the KANP commitment to produce top notch equipped graduates in Technical and Vocational Education and Training (TVET) under the Competent Based Education and Training (CBET), introduced in September 2023. KANP is keen to ensuring that CBET programmes pursued will enable the trainees acquire the necessary skills, knowledge, experience and confidence to be exemplary champions in their profession and become responsible citizens in their career tour and service to the nation.

In Kenya, education experts have predicted that the success of economic growth will be hinged on an adequate supply of middle-level technical skills. In an attempt to address this concern, the government has moved to implement the Technical and Vocational Education and Training Act (2013). This has resulted in increased trainee enrolment in the Technical and Vocational Education and Training Institutions doubled up with KUCCPS trainee placement and the introduction of new funding model for higher learning through Higher Education Funding (HEF) scholarships, HELB loans and bursaries. In the Financial year under review, the Government phased out capitation and adopted the need based funding for all new trainees admitted under the CBET programmes resulting in reduced capitation for the continuing trainees, this affected the Polytechnic operations since we were forced to operate on minimal resources.

The government's initiative in improving TVET sector brought along several opportunities including linkages and collaborations. The KANP Council and community recognises and applauds the government for elevating Kaiboi TTI to National Polytechnic through the legal notice no. 16 - KAIBOI NATIONAL POLYTECHNIC, order 2024 in the spirited plans to establishing National Polytechnics in every County is something we are all happy as an institution and we are focusing all our efforts fit to the opportunities that comes with the new status. Along these are high levels of expectations from student community, employees and other stakeholders. The strategic plan being implemented had envisaged to address the emerging challenges and took advantage of existing opportunities. It provides a clear roadmap to the council and management during the period 2019-2024, recently the Polytechnic launched its the Strategic Plan for period 2024–2029 to guide the Polytechnic for the next five years. The Polytechnic continues to make tremendous achievement in fulfilling its mandate by continuing to provide physical and training facilities, employing skilled manpower and automating its operations. It is expected that the government will continue to contribute to the realization of our dreams as we look out to other partners and sources of revenue to fund the planned expansion.

## **Kaiboi National Polytechnic**

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Despite the tough economic times experienced during the period resulting to reduced collection, we managed to complete a number of priority projects earmarked during the year. We were more encouraged by very good results that the Polytechnic attained performance contracting cycle of the previous year. We have put in place quite a number of measures such as public sensitization on the new funding model as directed by the Ministry of Education on higher education funding and I look forward to enhance and timely smooth operations and continue to make the Polytechnic a Centre of excellence.

Through a collaborative process of management working among staff and trainees, with the support of the Council, we have continuously worked to ensure that the Polytechnic met its financial obligations for sustainability and for its infrastructural expansion. We continue to improve training facilities to gain competitive edge and meet the requirements of the ever competitive environment since every constituency boasts of a public TVET institution and Private Colleges.

Our commitment as a council is to continue setting the right tone at the top geared towards the realization of the Polytechnic's vision and mission. We feel indebted to all the stakeholders who contributed to the success of the just concluded financial year and look forward to cordial relations.

**Dr. James Sang, PhD**



**Council Chairman**

**Date: September 18, 2025**

## **Kaiboi National Polytechnic**

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

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#### **6. Report of the Principal**

I'm pleased to present the Annual Report and Financial Statements for the Kaiboi National Polytechnic as at 30<sup>th</sup> June 2025. The institution continues to grow and endeavours to offer high quality technical training, carry out innovative research and community outreach programs for sustainable socio-economic development. This also enables the Polytechnic to contribute towards the attainment of our country's Vision 2030 blue print and support the drive in realizing the objectives of the National Government's 'BETA' agenda. In furtherance of our mandate therefore, we have committed ourselves to consistently review, improve and consolidate our academic programs under the CBET curriculum to ensure their competitiveness in terms of quality and relevance.

With the realization of elevation status to a National Polytechnic during the year and maintenance of ISO 9001:2015 Certification we are in the process of introducing new courses to meet our customer demands and to accommodate more diverse lines of professional specialization for all our trainees. During the financial year, the Polytechnic implemented activities towards achievement of the Strategic Plan. Resources were directed to marketing activities to increase trainee enrolment, infrastructural projects, and training, research and ICT activities. Some of the key priority areas implemented in the financial year under review are:

1. Construction of new tuition block
2. Acquisition of new administrative vehicle.
3. Purchase of training equipment.
4. Participation in both Regional and National KATTI sports 2025
5. Marketing the polytechnic CBET Programs

By the end of the Financial Year the exchequer had disbursed Capitation and Scholarship totaling to **Ksh 95,135,334**. Over the period we did not receive developments for the Construction of Tuition facilities. The total cost of phase I & II of the project is **KSh 53,424,227** and the remaining phase III will cost **Ksh 47,060,265**. We anticipate that Government will continue funding the project to completion. Internally generated revenue from fees was **Kshs. 206,656,067** sale of goods, hire of facilities and other income was **ksh. 10,555,237**. In a nut shell, the Polytechnic realized an aggregate income of **Kshs. 312,090,341** in revenue during the year.

The Construction of Soin Sigowet at a cost of **Ksh 61,998,400** an Institution under our mentorship is an on-going project although the contractor vacated site due to funding issues. We are pursuing the case with the State Department to see that the projected is funded to completion.

During the year under review polytechnic experienced challenges attributed to the general price increase in goods and services, delayed HELB loan, scholarship disbursement and resource intensive Dual Training Programme for the CBET courses requiring more practical resources. The polytechnic also experience depreciation of plants property and equipment of **Kshs. 52,850,005**.

On behalf of the Council, I take this opportunity to thank the National Government for its unequivocal support during the year under review. I also appreciate the financial, material and moral Support of our collaborators, partners and well-wishers during the period. It is because of the co-operation with the National Government through the Ministry of Education, the Board of

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

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Governors as well as the mutual cooperation of the Management team, all staff, our students and other stake holders that we ended the year with stability.

Kaiboi National Polytechnic desires to enhance its visibility, performance and competitiveness in the Tertiary Education Sector in the face of stiff competition. To do so however, the Polytechnic requires a lot of support from the Government and stake holders. We shall continue to appeal for such support for several years to come.

**Mr. Abdi Tiony**



**Principal/ Council Secretary**

**Date: September 18, 2025**

# Kaiboi National Polytechnic

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

### 7. Statement of Performance against Predetermined Objectives

Kaiboi National Polytechnic has 7 strategic pillars and objectives within its Strategic Plan for the FY 2024/2025- 2028/2029. These strategic pillars are as follows:

- i. Training, Learning and Research
- ii. Physical Infrastructure
- iii. Finance
- iv. Business Development
- v. ICT
- vi. Service Delivery & Learner Experience
- vii. Leadership & Governance

The Polytechnic develops its annual work plans based on the above seven pillars. Assessment of the Council’s performance against its annual work plan is done on a yearly basis. The Polytechnic achieved performance against targets set for the FY 2024/2025 period for the seven strategic pillars is as indicated in the diagram below.

Strategic Objective		Outcome	Outcome Indicator
<b>Training, Learning and Research</b>			
SO 1.1	To Increase student enrolment	Increased number of students enrolled in various programmes	Growth in student population 3,000 in year one
SO 1.2	To improve the quality of training and training outcomes	High demand of graduates from KANP	% /No. of graduates employed – (tracer studies conducted) – atleast one Survey per financial year
<b>Physical Infrastructure</b>			
SO 2.1	To provide adequate physical infrastructure	Improved infrastructure facilities	Training facilities in place ( <i>Budgetted 76,161,699</i> )
SO 2.2	Provide adequate and reliable power	Higher capacity back-up generator	No power outages/ power back-up plan

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Strategic Objective		Outcome	Outcome Indicator
	supply	installed	
		Power house re-located	Adequate installed power capacity(budget)
		Installation of solar power system- 10 KVA installed	Increased investment in use of renewable energy
<b>Finance</b>			
SO 3.1	To create a financially sustainable institution	Increased efficiency in revenue collection -- (Reduced fee balances)	% Fees collection within the term, target 80% fee collection in year 1
SO 3.2	Enhance the accounting and finance function	Time delivery of financial reports	Reports submitted on time (Monthly, Quarterly, Half-yearly, Annual etc.)
<b>Business Development</b>			
SO 4.1	To increase internally generated incomes (Own Source) to 10% of the budget	Viable IGU established	% contribution of Own source revenue to the Budget
SO 4.2	To increase other sources of income	Revenue growth	% contribution of other source of revenue to the Budget - target 5%
<b>ICT</b>			
SO 5.1	To integrate ICT in learning and Institutions operations	Increased digital content for teaching & learning	No. of lecturers trained on use of ICT- target 40 trainer in year 1
			IT facilities & Equipment procured/% of vote in the budget

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Strategic Objective		Outcome	Outcome Indicator
		Reduced paperwork and increased efficiency	ERP/ Modules in place (NO. Of processes automated)
<b>Service Delivery &amp; Learner Experience</b>			
SO 6.1	Improve service delivery to customers	Higher customer satisfaction	Conduct a customer satisfaction survey (Level of satisfaction)
SO 6.1	Provide a conducive learning environment	Holistic development of graduands	% of Students actively involved/engaged in extra-curricular activities (e.g. sports, arts, music etc.)
<b>Leadership &amp; Governance</b>			
SO 7.1	To implement good Governance practices	Servant leadership	Involvement of people

## **8. Corporate Governance Statement**

The Council consist of eleven members inclusive of the Principal, who is the secretary,

- |                           |                       |
|---------------------------|-----------------------|
| 1. Dr. James Sang         | Council Chair         |
| 2. Eng. Drice Rono        | Member/ Governors Rep |
| 3. Eng. Samuel Khaemba    | Member                |
| 4. Mr. Allan Khaminiwa    | Member                |
| 5. CPA Nancy Ngari        | Member/PS Rep         |
| 6. CPA Caroline Cherotich | Member                |
| 7. Ms. Benerdette Njui    | Member                |
| 8. Ms. Joan Serem         | Member                |
| 9. Mr. Albert Onyango     | Member                |
| 10. Dr. Hillary Ekisa     | Member / PS -TNT Rep  |
| 11. Mr. Abdi Tiony        | Principal/ Secretary  |

The detailed Biographies are detailed in pages vii-xii. They all possess broad range of skills, qualifications and experience required to lead the institution. They have been duly appointed by the Cabinet Secretary of Education.

### **I. Code of conduct/ responsibilities of board members**

Kaiboi Council relies on the prescription of the TVET Act, 2013 and Mwongozo on the description of its responsibilities, functions and structure and ethical conduct. They have formed committees that help in directing operations and advising the Board on deliberations they have reached. In the year under review, the Board had three committees with their responsibilities clearly stipulated;

- i. Finance, Infrastructure and General Purpose
- ii. Education, Research and Training and Infrastructure
- iii. Audit and Risk

### **II. Appointment and removal of Council**

The appointment and removal of the Council is prescribed under the TVET Act, 2013. The appointing authority takes into consideration skills mix in selection to ensure persons with key specialization are included such as ICT, Finance, Technical areas etc. it also factors in gender and ethnic representation as per the Constitution. The current Council was appointed by the Cabinet Secretary Ministry of Education some in December 2022 and some in January 2025 and their tenure will lapses in December 2025 as others theirs will expire in January 2028.

### **III. Training**

The Council attended induction training in corporate governance organized by the Institute in March 2023 and was attended by all members led by the Chairperson.

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

**IV. Council performance evaluation**

There is a formal process for reviewing and evaluation of Boards performance and last council performance evaluation was done on 30<sup>th</sup> May 2025 which was carried out by state corporation advisory committee SCAC. During the year Governance Audit was not conduct

**V. Conflict of interest**

The secretary to the Council maintains and updates Declaration of conflict for all Council meetings. There was no conflict of interest during the Meetings held by the Board in the financial year under review. All transactions between the Polytechnic and third parties related to the council are conducted transparently, ethically and in the best interest of the institution. Disclosure of conflict of interest and related third party transactions are recorded during meetings

**VI. Council remuneration**

The Board members are entitled to sitting allowance as prescribed in the Kaiboi National Polytechnic Charter and as guided by the ministry circulars on council remuneration.

**VII. Succession plan**

The current council is staggered give the desired succession plan as members appointed on different dates. The Polytechnic is still in discussion with the parent ministry to stagger further the appointment of the Council members

**VIII. Council meeting attendance**

The Council holds its meetings at least once every quarter. The same applies to Council Committees. The secretary to the Council call for meetings in liason with the Chairs of the respective committees in place fourteen (14) days prior to the meeting in writing through the official email addresses. The financial year under review, all meetings were held and the schedule of meetings held is as follows:

	<b>Nature of meeting</b>	<b>Ordinary</b>	<b>Special</b>	<b>Total</b>	<b>Membership</b>	<b>Attendance (%)</b>
1.	Full Board	6	-	6	10	99.8%
2.	Education, Research and Training and Infrastructure	3	1	4	3	92%
3.	Finance, Human Resource and General purpose	4	-	4	3	99.8%
4.	Audit and Risk	4	-	4	3	99.7%
5.	Training, Induction and evaluation	1	-	1	10	90%

**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**9. Management Discussion and Analysis**

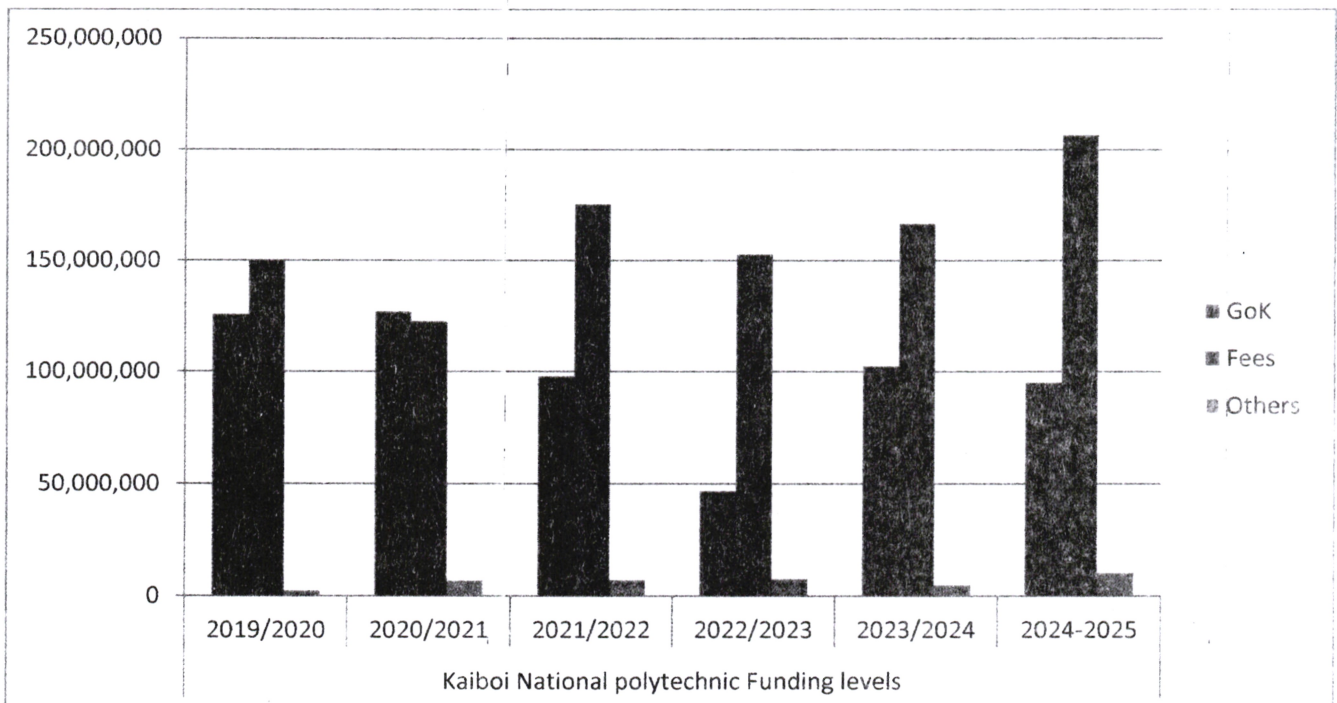
**1) Financial performance**

In the financial year **2024/2025**, the exchequer contribution totaled to **Ksh 95,135,334** for recurrent expenditure purposes as compared with **Ksh 75,341,520** in the previous year. Internally generated income of **Ksh 224,800,805** was from Fees, Farm, Hire of Facilities and Other Incomes. The institution recorded an aggregate income of **Ksh 312,090,341** during the year whereas the recurrent expenditure stood at **Ksh 247,953,307** that included Depreciation of **Ksh 51,023,924**. **Ksh.35,054,862** was used for Purchase of Property, Plant and Equipment during the year 2024/2025 which included WIP –the New Tuition Block, Computers, Furniture and Training Equipment. However we did not recognize funds for development as earlier anticipated to receive funds from the Government for Construction and Completion of the New Tuition block.

**Table 1: Polytechnic Funding**

Source	Funding levels					
FY	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024-2025
<b>GoK</b>	125,792,544	127,025,000	97,947,195	46,742,000	102,492,020	95,135,334
<b>Fees</b>	150,190,415	122,703,731	175,465,944	152,766,036	166,767,537	206,656,067
<b>Others</b>	2,322,486	6,830,263	7,027,028	7,580,025	4,780,597	10,298,940

**Figure 1: Chart showing the Polytechnic Funding**

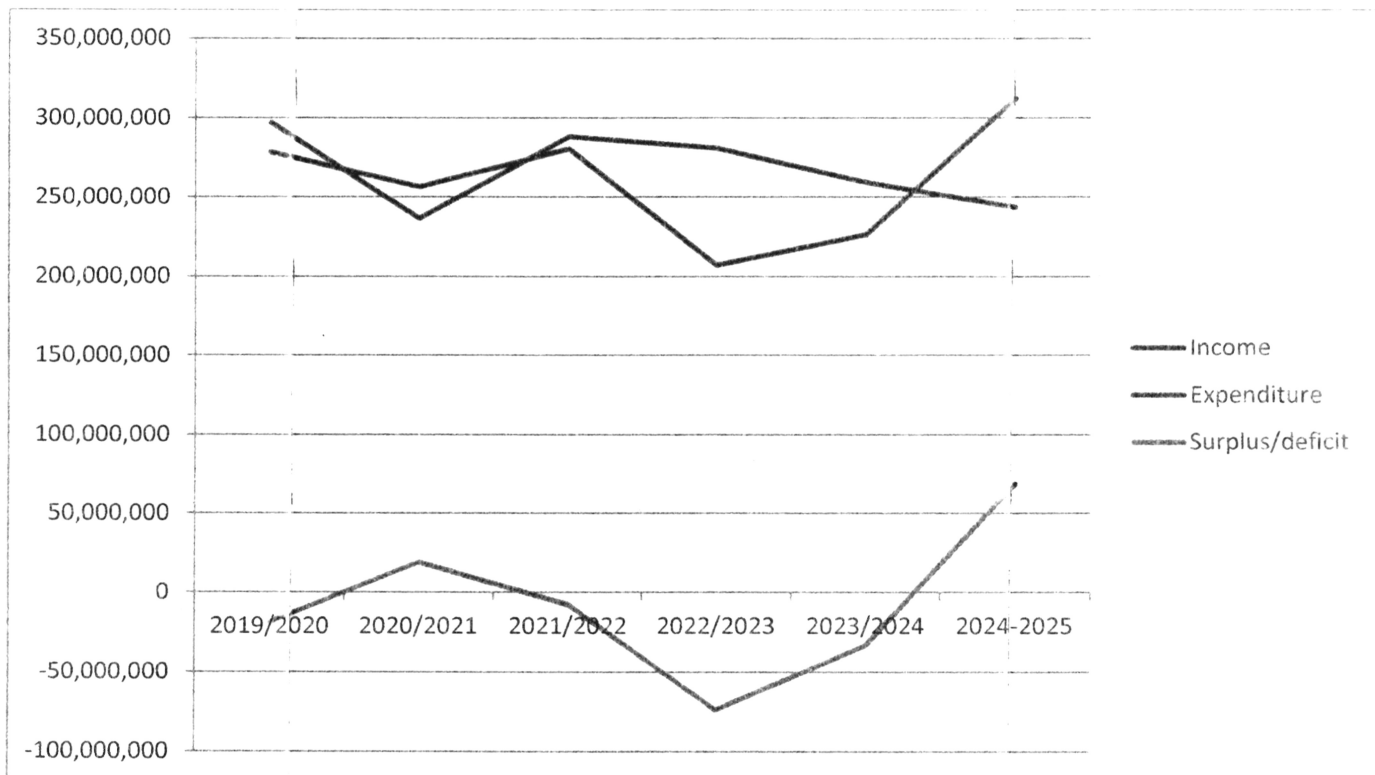


**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**Table 2: Income and Expenditure**

Category	Income and Expenditure						
	FY	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024-2025
Income		278,305,445	256,558,994	280,440,167	207,088,061	226,370,634	312,346,600
Expenditure		297,034,725	236,413,055	288,071,853	280,785,118	259,411,549	243,655,800
Surplus/deficit		(18,729,280)	19,240,458	(7,631,686)	(73,697,057)	(33,040,915)	68,690,740

**Figure 2: Graph Showing Income and Expenditure**

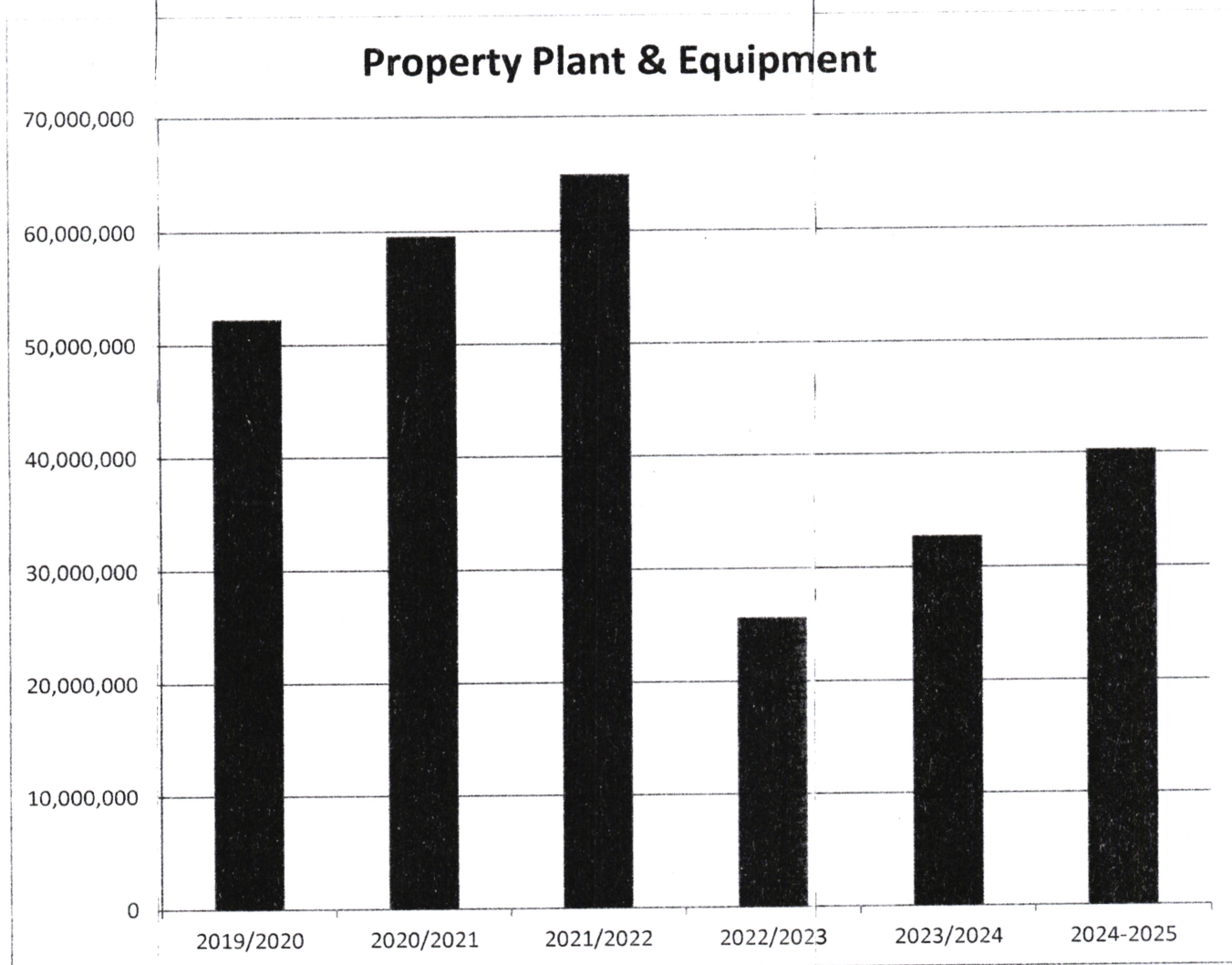


**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**Table 4:** Purchase of Property Plant & Equipment

Category	Property Plant & Equipment						
	FY	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024-2025
Income		52,303,024	59,586,794	64,928,530	25,690,688	32,760,946	40,311,369

**Figure 3:** Chart Showing Purchase of Property Plant & Equipment



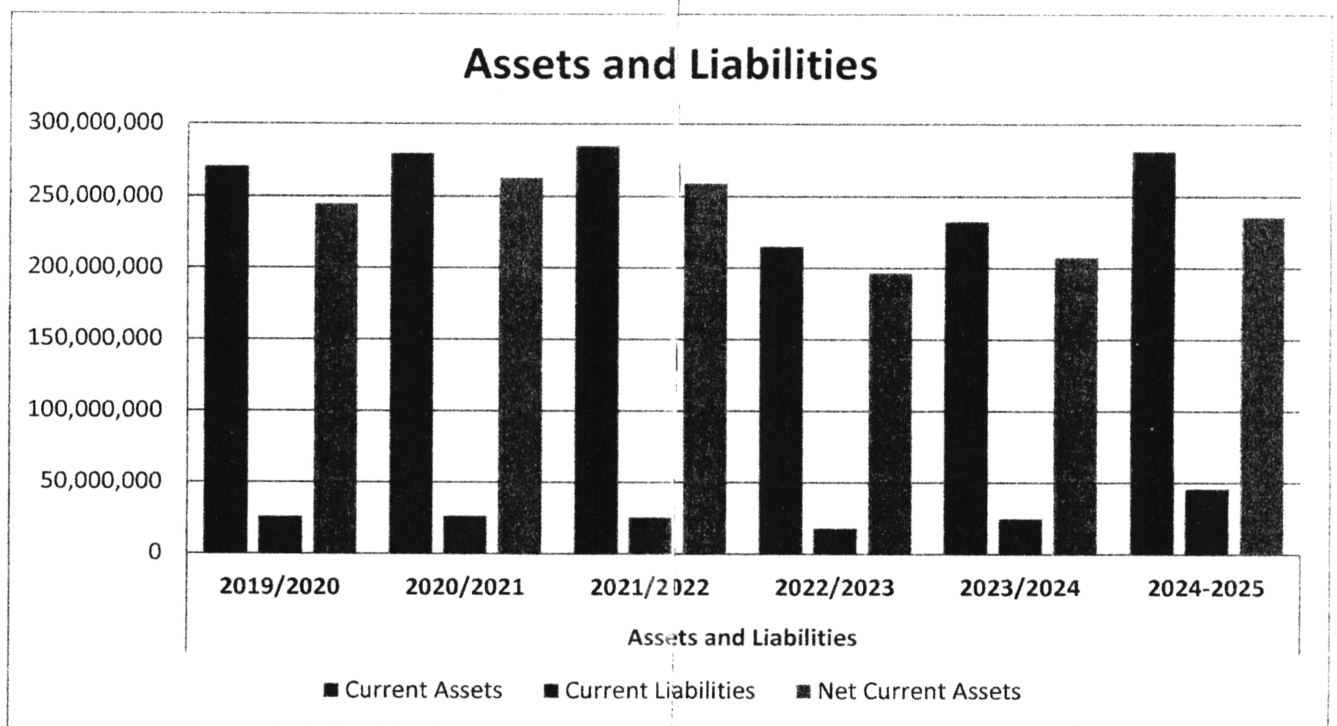
# Kaiboi National Polytechnic

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

**Table 5: Assets and Liabilities**

Category	Assets and Liabilities						
	FY	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024-2025
Current Assets		271,026,223	279,917,588	284,871,581	215,078,031	232,560,479	319,903,869
Current Liabilities		26,168,026	26,475,724	25,658,631	18,285,169	24,904,141	45,959,645
<b>Net Current Assets</b>		<b>244,858,197</b>	<b>263,155,616</b>	<b>259,212,950</b>	<b>196,792,862</b>	<b>207,656,338</b>	<b>273,944,224</b>

**Figure 4: chart showing current Assets & Liabilities**



**10. Environmental And Sustainability Reporting Statement**

Kaiboi National polytechnic exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on five pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

**Sustainability strategy and profile -**

The Polytechnic Strategic Plan 2024/2029 provides for the contribution of attainment of Kenya Vision 2030 and the Governments 'Bottom Up Agenda'. We take it to be our responsibility to ensure that there is continuous improvement and integration with economic, environmental and social undertaking. We strive to work closely with our clients, suppliers, the local community, partners and other stakeholders.

**Environmental performance**

The environment is one key natural resources of the institution and operationalized through the Polytechnic environmental policy the Polytechnic's commitment on reducing environmental impact through tree planting, proper disposal of waste and maintenance of water catchment area.

**Employee welfare**

The Polytechnic follows the guidelines of the Public Service Human Resource Policy and KANP Human Resource manual that stipulates guidelines on recruitment, training and appraisal. We also adhere to the provision of the safety and compliance with Occupational Safety and Health Act of 2007, (OSHA) and have a policy in place that is being implemented.

**Market place practices-**

**a) Responsible competition practice.**

The Institution engages in responsible competition practices in a way that the tendering process is open to all and adheres to the Public Procurement and Asset Disposal Act, 2015. In addition, Fintech adoption has been put in place and most if not all transactions are carried out cashless ensuring security of funds, minimizing embezzlement and requiring accountability from employees. Service charter has also been erected in various buildings within the Polytechnic that clearly outlines the commitments and expectations of the institution. Improved service delivery is also a key goal and objective since the institution has a functional student and staff portal that reduces paper work and ensures seamless running of services.

**b) Responsible Supply Chain and Supplier Relations**

KNAP upholds a good supplier relation since it's inclusivity in tender advertisement. It also ensures that contractual periods are respected and followed to the letter. Supplier payments are also made within the stipulated 90 days of the invoice date or within one year to avoid pending bills.

**c) Responsible marketing and advertisement or Responsible engagement with the citizens.**

The organization has a well-established marketing team of experts who are encouraged and challenged to maintain ethical practices by not exaggerating or giving false promises to the targeted stakeholders. Other than the marketing team, the Polytechnic has active social media platforms that vividly describe and elaborate what to find and expect at the institution with pictorial evidence. Lastly, adverts subjected to the media stations are of factual information and no biasness or prejudice is involved or tolerated.

**d) Product stewardship or Awareness Creation**

The organization ensures products and services meet the required safety standards and are KEBS certified. There's also an active OSHA team that trains and encourages employees to follow the required safety protocol during their day to day activities within the Polytechnic. Clear labeling of products and buildings within the Institution are place for smooth operations and familiarity even to new persons visiting. Stakeholders and staff are also updated on current and emerging issues such as exam registration dates, HELB application procedures and deadlines as well as NHIF and NSSF statuses of employees. Regarding dispute resolution, a fast tracked arbitration and mediation for customer disputes has been put in place. This is because of the active student council, ever present guidance and counselling team as well as a disciplinary committee that intervenes in case of any mishaps and misunderstanding within the organization. KNAP operations are constitutionally compliant under Kenyan law and is in compliance with the Kenya Data Protection Act 2019 hence ensuring secure handling of personal data of both students and staff.

**Corporate Social Responsibility / Community Engagements**

The Polytechnic continue to work very closely with the community. In the financial year under review, we undertook a number of CSR activities that included continued support in provision of tea buying centre, use of the playing fields to host Primary and secondary schools Competitions and organised tournaments, provision of clean water by use of water bowser, contribution towards yearly 'Mavuno' and partnering with the community to undertake tree planting exercise which was done at Rubet –Nandi Forest.

# **Kaiboi National Polytechnic**

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

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### **11. Report of the Council**

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

#### **Principal activities**

The principal activity of the Polytechnic is to offer high quality Technical Training, carry out innovative research and community outreach programmes for sustainable socio-economic development.

Promote and adopt principle of good governance and achieve high service delivery work aligned to ISO 9001:2015 standards.

#### **Results**

The results of the Polytechnic for the year ended June 30, 2025 are set out on page 1-5

#### **Council of Governors**

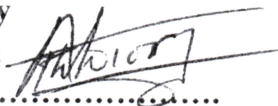
The members of the Council who served during the year are shown on page vii-xii.

#### **Auditors**

The Auditor General is responsible for the statutory audit of the Kaiboi National Polytechnic in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or any Certified Public Accountants nominated by the Auditor General to carry out the audit of the Kaiboi national Polytechnic for the year ended June 30, 2024, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board

**Mr. Abdi Tiony**



.....  
**Secretary of the Council**

**Date: September 18, 2025**

**12. Statement of Council's Responsibilities**

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

The Council Members are responsible for the preparation and presentation of the Polytechnic's Financial Statements, which give a true and fair view of the state of affairs of the Polytechnic for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Polytechnic; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Polytechnic; (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 Polytechnic's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act, and the TVET Act) –The Council Members are of the opinion that the Polytechnic's financial statements give a true and fair view of the Polytechnic's transactions during the financial year ended June 30, 2025, and of the Polytechnic's financial position as at that date. The Council Members further confirm the completeness of the accounting records maintained for the Polytechnic, which have been relied upon in the preparation of the Polytechnic'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 Polytechnic will not remain a going concern for at least the next twelve months from the date of this statement.

**Kaiboi National Polytechnic**

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

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**Approval of the financial statements**

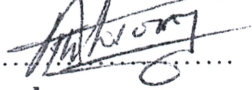
The Polytechnic's financial statements were approved by the Board on **September 18, 2025** and signed on its behalf by:

**Dr. James Sang**



.....  
**Chairperson of the Council**  
**September 18, 2025**

Name: **Mr. Abdi Tiony**



.....  
**Principal**  
**September 18, 2025**

# REPUBLIC OF KENYA

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NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON KAIBOI NATIONAL POLYTECHNIC FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Kaiboi National Polytechnic set out on pages 1 to 37, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net

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*Report of the Auditor-General on Kaiboi National Polytechnic for the year ended 30 June, 2025*

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

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

### **Basis for Qualified Opinion**

#### **Inaccuracy of Fixed Asset Register**

The statement of financial position reflects property, plant and equipment balance of Kshs.709,258,848, as disclosed in Note 19 to the financial statements. However, the Fixed Assets Register (FAR) at the entity reflects property, plant and equipment of Kshs.94,581,137 resulting to unreconciled variance of Kshs.614,677,713 as indicated below;

<b>S.No</b>	<b>Asset Category</b>	<b>NBV as at 30.06.2025 - FS (Kshs.)</b>	<b>Net Book Value as at 30.06.2025- Asset Register (Kshs.)</b>	<b>Variance. (Kshs.)</b>
1.	Land	74,735,025	0	74,735,025
2.	Buildings and Structures	421,466,426	47,063,237	374,403,189
3.	Motor Vehicles	11,116,595	22,226,607	(11,110,012)
4.	Furniture and Fittings	17,811,495	3,714,438	14,097,057
5.	Computers	9,399,433	15,998,950	(6,599,517)
6.	Library Books	1,995,360	0	1,995,360
7.	Plant, Equipment and Machinery	119,310,289	5,577,905	113,732,384
8.	Capital Work in Progress	53,424,227	0	53,424,227
<b>Total</b>		<b>709,258,850</b>	<b>94,581,137</b>	<b>614,677,713</b>

In addition, registers for furniture, computers, plant and machinery, and buildings were incomplete, as they lacked critical details such as purchase dates, depreciation amounts, net book values, and the name of the officer responsible. The ICT register specifically omitted the serial numbers for computers.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.709,258,848 could not be confirmed.

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

### **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflects total income of Kshs.356,319,000 against actual receipts of Kshs.312,090,341, resulting in an under-collection of Kshs.44,228,659 or 12%. Similarly, the Institution's actual for expenditure was Kshs.221,967,853 incurred against actual receipts of Kshs.312,090,341 resulting to an under-expenditure of Kshs.90,122,488 or 29% of the actual receipts.

In addition, although the budget provided for audit was approved by the Council, no evidence was provided to confirm that the Institution submitted the annual estimates of revenue and expenditure for the financial year 2024/2025 to the parent line Ministry for approval, as required under the Guidelines for Preparation of Annual Budgets for State Corporations.

The underfunding and under expenditure affected the planned activities 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 effects of the matter described in the Basis for Qualified Opinion section, I have determined that there were no other key audit matters to communicate in my report.

### **Other Information**

The Management is responsible for the Other Information set out on page iii to xxxiii which comprise of Key Entity Information and Management, The Council Profiles, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of Committee, Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Kaiboi National Polytechnic'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. Delayed Completion for the Construction of Tuition Block

During the year under review, the Institution awarded a contract for the construction of a tuition block for phase II and III at a contract sum of Kshs.77,515,030. The contract agreement was dated 23 July, 2024 and the project was to start on 15 April, 2024 for a period of fifty-four (54) weeks. However, a physical verification carried out in the month of September, 2025 revealed that the project had stalled as there was no contractor on site. The project was 40% complete while payments in respect to four (4) completion certificates all totalling Kshs.30,058,165 or 39% had been made. Management did not provide any information on the way forward.

In the circumstances, the Institution did not obtain value for money for the Kshs.30,058,165 paid towards the project.

#### 2. Under-Funding of Capitation Grants

Review of records provided for audit revealed that the National Polytechnic with student population of four thousand two hundred and eighty-five (4,285) received capitation grants of Kshs.17,000 per student during the year under review compared to the prescribed Kshs.30,000 per student totalling to underfunding of Kshs.55,705,000.

This was contrary to Circular Ref. No. MOEST/VTT/2/12 Vol.II/(6) dated 21 June, 2018 from the Ministry of Education - State Department for Vocational and Technical Training on the training fees levied per student.

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

### **3. Failure to Submit Annual Climate Change Performance Reports**

Review of the Polytechnic's records revealed that although the Polytechnic had developed a Strategic Plan 2024–2029, climate change components were not integrated into the plan. Further, a Climate Change Action Plan had not been developed, despite a budgetary allocation of Kshs.125,000 to cater for climate-related activities such as the Jaza Miti tree planting initiative at Nandi Forest and seedling donations.

In addition, the Polytechnic had not prepared a greenhouse gas emissions report or an annual climate change performance report for the period 2023/2024. No evidence was provided to confirm submission of annual progress reports to the Climate Change Council on the status of implementation of climate change duties and functions as required under Section 15(5)(f) of the Climate Change Act, 2016.

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

### **4. Asbestos Roofing – Staff Quarters**

Inspection of staff quarters established that twelve (12) houses were still roofed with asbestos sheets. Asbestos is a hazardous material whose use in Kenya was banned in 2006 due to its severe health risks, including lung cancer, and other respiratory complications. The continued use of asbestos in residential housing negatively exposes residents to significant health risks. This is contrary Environmental Management and Co-ordination EMCA (Waste Management) Regulations, 2006, Legal Notice No. 121 (Hazardous Waste Classification) that classifies asbestos as a hazardous substance and in breach of Article 43(a) of the Constitution of Kenya, 2010 as well as Regulation 17 of the Environmental Management and Co-ordination (Waste Management) Regulations, 2024.

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

### **5. Rights and Privileges of Persons with Disabilities**

During the year under review, examination of the human resource documents revealed that the Institution has two hundred and thirty (230) employees out of which four (4) were persons with disability translating to 1.7% . In addition, the Institution employed a total of twenty-six (26) staff of whom one (1) approximately 4% was a person living with disability.

This was contrary to the provisions of Section B.23(2) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 on rights and privileges of persons with disabilities requiring at least five percent (5%) of all appointments be reserved for persons with disabilities.

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

### **6. Non-Compliance with Ethnicity and Regional Balance in Staffing**

During the year under review, payroll data and HR records provided for audit review revealed that the Institution had a total of two hundred and thirty (230) employees out of which two hundred and ten (210) or 91% were from the local dominant community. In addition, the Institution recruited twenty-six (26) employees during the year under review

and all were from the local dominant ethnic community an indication that the Management was not putting effort to bridge the existing ethnicity gap contrary to Section 7(1) and (2) of National Cohesion and Integration Act, 2008 which requires that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its establishment from the same ethnic community.

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

## **7. Lack of Adequate Insurance Cover for Assets**

The statement of financial position reflects property, plant and equipment balance of Kshs.709,258,848, as disclosed in Note 19 to the financial statements. However, audit inspection revealed that a substantial portion of the assets with a combined net book value of Kshs.608,496,811 were not insured during the year. This was contrary to sound financial management practices and the requirements of IPSAS 45 on property, plant and equipment, which require Management to ensure adequate safeguarding and protection of assets including maintaining sufficient insurance coverage.

The uninsured assets comprised buildings, furniture and fittings, computers, library books, and machinery.

The absence of insurance cover exposes the entity to potential financial losses in the event of damage, theft, fire, or other associated risks.

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

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

## **REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Long-Outstanding Receivables from Exchange Transactions**

The statement of financial position reflects receivables from exchange transactions amount of Kshs.276,674,826 net of provision for bad and doubtful debts of

Kshs.30,529,001 or 11% of total receivable as disclosed in Note 17 to the financial statements. However, review of the debtors aging analysis revealed that Kshs.45,622,521 has been outstanding for more than one (1) year, Kshs.111,429,550 has been outstanding for more than 2 – 3 years and Kshs.54,194,025 for more than 3 years.

Further, it was noted that the student debtors increased by Kshs.90,952,843 from Kshs.185,721,983 reported in the previous year. Management has not provided satisfactory explanation as to why the long outstanding debts from students are on an increasing trajectory and the strategies that have been put in place to ensure that the debts are recovered in time.

In the circumstances, the Institution's cash flows may be impacted negatively if appropriate measures are not developed to ensure debts are collected when due.

## **2. Non-Compliance with Implementation of the Approved Staff Establishment**

Review of the approved staff establishment revealed that there were three hundred and fifty-eight (358) established posts providing two hundred and thirty-eight (238) designations for academic staff while a total of one hundred and twenty (120) were established for non-academic staff. However, it was noted that the Institution currently has a total of two hundred and thirty (230) members of staff comprising of one hundred and sixty-three (163) academic staff and sixty-seven (67) non-academic staff representing 64% of the total staff establishment translating to an overall shortage of two hundred and twenty eight (228) staff.

In the circumstances, the shortage of staff may affect service delivery in the Institution.

## **3. Failure to Tag Newly Acquired Assets**

The statement of financial position reflects property, plant and equipment balance of Kshs.709,258,848 as disclosed in Note 19 to the financial statements. Included in the balance is Kshs.2,569,000, Kshs.701,500 and Kshs.6,586,104 in respect of computers, furniture and fittings, and plant, equipment and machinery additions during the year. However, during physical verification in September 2025, it was noted that assets had not been tagged or branded with unique identification marks. This contravenes Guidelines on Asset and Liability Management in the Public Sector, 2020, Guideline 77(6) which requires the Accounting Officer to develop and implement an asset identification system.

In the circumstances, the effectiveness of controls over assets management could not be confirmed.

## **4. Lack of Bin Cards**

Audit inspection of the store established that bin cards were not maintained for the various items held in stock. The absence of bin cards contravenes the Regulation 172 of Public Procurement and Asset Disposal Regulations, 2020 requiring that bin cards are properly kept for each item and undermines proper inventory management, as the entity lacks a reliable record for monitoring receipts, issues, and balances of individual items.

In the circumstances, the effectiveness of controls over inventories could not be confirmed.

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

### **Responsibilities of the Management and those Charged with Governance**

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

In preparing the financial statements, Management is responsible for assessing the Polytechnic'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.

Those charged with governance are responsible for overseeing the Polytechnic'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**

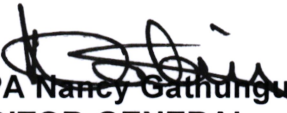
My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable 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**

**31 October, 2025**


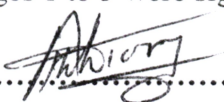
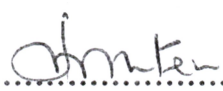
**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

			Kshs	Kshs
<b>Revenue from non-exchange transactions</b>				
Transfers from the National Government	6		95,135,334	75,342,020
			<b>95,135,334</b>	<b>75,342,020</b>
<b>Revenue from exchange transactions</b>				
Rendering of services- Fees from students	7		206,656,067	146,248,017
Sale of goods	8		4,443,728	2,457,200
Hire of facilities	9		1,427,505	708,750
Other income	10		4,684,004	1,614,647
<b>Total Revenue from exchange transactions</b>			<b>217,211,304</b>	<b>151,028,614</b>
<b>Total revenue</b>			<b>312,346,638</b>	<b>226,370,634</b>
<b>Expenses</b>				
Use of goods and services	11		126,544,313	140,194,822
Employee costs	12		43,420,116	41,439,086
Council expenses	13		4,809,691	6,319,346
Depreciation and amortization expense	14		52,850,005	58,408,600
Repairs and Maintenance	15		16,031,767	13,049,695
<b>Total expenses</b>			<b>243,655,892</b>	<b>259,411,549</b>
Other gains/(losses)				
Gain on sale of assets			-	-
Unrealized gain on fair value of investments			-	-
Impairment loss			-	-
Total other gains/(losses)			-	-
<b>Net Surplus/(Deficit) for the Period</b>			<b>68,690,746</b>	<b>(33,040,915)</b>

The notes set out on pages 6 to 37 form an intergral part of the Annual Financial Statements

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

		
.....	.....	.....
<b>Chairman of Council</b>	<b>Principal</b>	<b>Finance Officer</b>
		<b>ICPAK No 19614</b>
<b>Date : September 18, 2025</b>	<b>Date: September 18, 2025</b>	<b>Date : September 18, 2025</b>

**Kaiboi National Polytechnic**

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


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

		Kshs	Kshs
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	16	38,188,318	21,121,588
Current portion of receivables from exchange transactions	17	276,674,826	185,721,982
Inventories	18	5,040,725	5,197,389
<b>Total Current assets</b>		<b>319,903,869</b>	<b>212,040,959</b>
<b>Non-current assets</b>			
Property, plant and equipment	19	709,258,848	720,848,399
Intangible assets	20	6,966,540	7,740,600
Biological assets	21	56,424,733	62,177,791
<b>Total Non-Current Assets</b>		<b>772,650,121</b>	<b>790,766,790</b>
<b>Total assets (A)</b>		<b>1,092,553,990</b>	<b>1,002,807,749</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from exchange transactions	22	40,536,369	21,052,667
Refundable deposits from customers	23	5,423,274	3,851,474
<b>Total Current Liabilities</b>		<b>45,959,643</b>	<b>24,904,141</b>
<b>Total liabilities (B)</b>		<b>45,959,643</b>	<b>24,904,141</b>
<b>Net assets (A-B)</b>		<b>1,046,594,347</b>	<b>977,903,601</b>
Reserves-Revaluation		246,609,709	246,609,709
Accumulated surplus		280,831,678	212,140,000
Capital Fund		519,152,960	519,152,960
<b>Net assets</b>		<b>1,046,594,347</b>	<b>977,903,601</b>

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

.....  


**Chairman of the Council**

.....  


**Principal**

.....  


**Finance Officer**

**ICPAK No 19614**

**Date : September 18, 2025**

**Date: September 18, 2025**

**Date : September 18, 2025**

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

<b>At July 1, 2023</b>	<b>246,609,709</b>	<b>245,181,847</b>	<b>492,402,960</b>	<b>984,194,516</b>
Revaluation gain	-		-	-
Fair value adjustment on quoted investments	-	-	-	-
Total comprehensive income	-	(33,041,415)	-	(33,041,415)
Capital/Development grants received during the year	-		26,750,000	26,750,000
Transfer of depreciation/amortisation from capital fund to retained earnings	-		-	-
<b>At June 30, 2024</b>	<b>246,609,709</b>	<b>212,140,432</b>	<b>519,152,960</b>	<b>977,903,101</b>
<b>At July 1, 2024</b>	<b>246,609,709</b>	<b>212,140,432</b>	<b>519,152,960</b>	<b>919,494,101</b>
Net Surplus for the Period	-	68,690,746		64,137,034
Capital grants	-		-	-
<b>At June 30, 2025</b>	<b>246,609,709</b>	<b>280,831,678</b>	<b>519,152,960</b>	<b>1,042,040,135</b>

**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

	Note	Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from Government entities- Capitation		95,135,334	75,342,020
Fees from students		124,824,383	102,165,964
Sale of goods		4,602,728	2,457,200
Hire of facilities and equipment		1,568,750	570,492
Other income		3,268,707	1,614,647
<b>Total Receipts</b>		<b>229,399,902</b>	<b>182,150,323</b>
<b>Payments</b>			
Compensation of employees		43,420,116	41,439,086
Use of goods and services		117,145,721	140,194,822
Repairs and maintenance		15,795,678	13,049,695
Council expenses		4,809,691	6,319,346
<b>Total Payments</b>		<b>181,171,206</b>	<b>201,002,949</b>
<b>Net cash flows from operating activities</b>	<b>25</b>	<b>48,228,696</b>	<b>(18,852,626)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		(31,161,966)	(32,760,946)
<b>Net cash flows used in investing activities</b>		<b>(31,161,966)</b>	<b>(32,760,946)</b>
<b>Cash flows from financing activities</b>			
Capital grants			-
Increase in deposits		-	26,750,000
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>26,750,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17,066,730</b>	<b>(24,863,572)</b>
Cash and cash equivalents at 1 July	16	21,121,588	45,985,160
<b>Cash and cash equivalents at 30 June</b>	<b>16</b>	<b>38,188,318</b>	<b>21,121,588</b>

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

	a	b	c=a+b	d		e=d/c %
<b>Revenue</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>		<b>Kshs</b>
Transfers from Govt entities – Capitation	30,000,000	11,473,984	41,473,984	95,135,334	(53,661,350)	229
Transfers from Govt entities devel grant	30,000,000	-	30,000,000	-	30,000,000	-
Rendering of services- Fees from students	289,459,000	(11,473,984)	277,985,016	206,656,067	71,328,949	74
Sale of goods	3,500,000	-	3,500,000	4,602,728	(1,102,728)	132
Other Income	2,800,000	-	2,800,000	4,268,707	(1,468,707)	152
Hire of facilities	560,000	-	560,000	1,427,505	(867,505)	255
<b>Total income</b>	<b>356,319,000</b>	<b>-</b>	<b>356,319,000</b>	<b>312,090,341</b>	<b>44,228,659</b>	
<b>Expenses</b>						
Compensation of employees	50,798,629	-	50,798,629	43,420,116	7,378,513	85
Use of Goods and services	196,158,673	-	196,158,673	126,544,313	69,614,360	65
Repairs and maintenance	25,100,000	-	25,100,000	16,031,767	9,068,233	64
council remuneration	8,100,000	-	8,100,000	4,809,691	3,290,309	59
Development	76,161,698	-	76,161,698	31,161,966	44,999,732	41
<b>Total expenditure</b>	<b>356,319,000</b>	<b>-</b>	<b>356,319,000</b>	<b>221,967,853</b>	<b>134,351,147</b>	

**Budget Notes:**

- i. Transfers for capitation and scholarship increased since the funds included prior year arrears.
- ii. Fees from students' were at 74% utilization for the period as outstanding debts accrued due to challenges experienced with the new funding model.
- iii. Sale of goods, hire of facilities and other income increased as activities related to the period also increased.
- iv. Use of goods and services was at 65 % utilization since due to uncollected fees from trainees and underfunding by the government
- v. Repair and maintenance was at 64 % as other activities were deferred due to cash flow challenges
- vi. Council expenses were at 59% utilization based on activities undertaken during the period.
- vii. Development was at 41% utilization since funds for development was not received in the period under review.
- viii. Adjustment of ksh. 11,473,984 relate to scholarship received and had been factored in as invoices for students

**19. Notes to the Financial Statements**

**1. General Information**

Kaiboi National Polytechnic is established by and derives its authority and accountability from TVET Act, 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The Polytechnic's principal activity is Technical Training.

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

..

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the institutes' accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the institute. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

## Kaiboi National Polytechnic

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

#### 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.*

IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and 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	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be 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	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The objective of this standard was to improve measurement guidance across IPSAS by: <i>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</i>

**Kaiboi National Polytechnic****Annual Report and Financial Statements for the year ended 30th June 2025**

	<ul style="list-style-type: none"> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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><b><i>Applicable 1<sup>st</sup> January 2027</i></b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul>

**iii. Early adoption of standards**

The Polytechnic 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 on 19<sup>th</sup> June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Polytechnic upon receiving the respective approvals to conclude the final budget. The Polytechnic'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 Cash flows has been presented.

**c) Taxes**

***Current income tax***

The Polytechnic is exempt from paying taxes as per first schedule of the income tax Act Cap 470.

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

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

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

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

## **Kaiboi National Polytechnic**

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

#### **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 30 year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

#### **e) Property, plant and equipment**

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

Fixed assets are stated at cost or valuation, less accumulated depreciation. Depreciation is calculated on reducing balance, at annual rates estimated to carrying values of the assets over expected useful lives. Assets are subject to a full year's depreciation at the following rates:

<b>Asset</b>	<b>Rate</b>
Buildings and Structures	2.5%
Plant, machinery & Equipment	20%
Motor vehicles, including motorcycles	25%
Computers and related equipment	33.3%
Library books	20%
Office equipment, furniture, and fittings	12.5%

**f) Leases**

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

**g) Intangible assets**

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

<b>Asset Category</b>	<b>Useful Life</b>
ERP Systems	10 years
Off-the-Shelf Software	5 years
Custom-Built Software Digital Training Content	10 years
Patents, Copyrights and trademarks	20 Years

*Note: Intangible assets shall be amortized on a straight-line basis from the date the asset is available for use until the end of its useful life.*

**h) Biological Assets**

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

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

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

- k) 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 Polytechnic's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

***Financial assets******Classification***

The 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

## **Kaiboi National Polytechnic**

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

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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) .

#### ***Financial liabilities***

##### ***Classification***

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

#### **1) 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.

## **Kaiboi National Polytechnic**

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

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- 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.

#### **Inventories (Continued)**

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

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

#### **m) Provisions**

Provisions are recognized when the Polytechnic 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 Polytechnic expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

#### ***Contingent liabilities***

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

#### ***Contingent assets***

The Polytechnic 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 Polytechnic 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.

#### **n) 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

**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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.

**o) Nature and purpose of reserves**

The Polytechnic creates and maintains reserves in terms of specific requirements.

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

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

**q) Employee benefits**

**Retirement benefit plans**

The Polytechnic 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.

**r) 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.

**s) Borrowing costs**

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

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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.

**f) Related parties**

The Polytechnic 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.

**u) Service concession arrangements**

The Polytechnic 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 Polytechnic 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 Polytechnic also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**v) 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.

**w) Comparative figures**

The comparative figures have been amended to reflect the correct presentation on the changes of net asset figures the previous financial year to conform to the required changes in presentation.

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

### **Estimates and assumptions.**

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

### **Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 30 receivables from exchange transactions.

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.

**Kaiboi National Polytechnic****Annual Report and Financial Statements for the year ended 30th June 2025****6. Transfers from other National Government entities**

	Kshs	Kshs
Unconditional grants		
Capitation grants	83,661,350	37,322,500
Scholarship	11,473,984	20,519,520
Other Grants - Recurrent	-	17,500,000
<b>Total government grants and subsidies</b>	<b>95,135,334</b>	<b>75,342,020</b>

**(a) Transfers from other Government entities (Categorized)**

	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	95,135,334	-	-	95,135,334	75,342,020
<b>Total</b>	<b>95,135,334</b>	<b>-</b>	<b>-</b>	<b>95,135,334</b>	<b>75,342,020</b>

**Kaiboi National Polytechnic****Annual Report and Financial Statements for the year ended 30th June 2025****7. Rendering of Services**

	Kshs	Kshs
Tuition fees and related income	85,975,846	65,113,850
Examination fees	44,040,560	25,833,845
Boarding	13,539,900	19,956,000
Electricity Water & Conservancy	8,530,530	6,190,140
Students ID	1,104,500	570,500
Local Transport & Travel	8,965,575	6,400,175
Medical	2,287,850	1,632,505
Personal Emolument	23,912,850	19,283,100
Administrative fees	-	112,825
Repair Maintenance & Installation	8,058,745	5,116,595
Caution fees	844,600	1,035,300
Application fees	5,169,500	2,825,500
Activity fees	10,099,695	7,034,002
Insurance cover	599,600	-
Attachment fees	2,297,500	3,192,500
Students council fees	2,702,800	2,470,700
Less: Student scholarship from exchange transaction	(11,473,984)	(20,519,520)
<b>Total revenue from the rendering of services</b>	<b>206,656,067</b>	<b>146,248,017</b>

**8. Sale of Good**

	Kshs	Kshs
Sale of farm produce	2,194,862	2,404,135
Bottled Water	2,248,866	53,065
<b>Total revenue from the sale of goods</b>	<b>4,443,728</b>	<b>2,457,200</b>

**9. Hire Of Facilities And Equipment**

	Kshs	Kshs
Hire of facilities and equipment	1,067,505	348,750
staff houses	360,000	360,000
<b>Total</b>	<b>1,427,505</b>	<b>708,750</b>

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**10. Other Income**

	Kshs	Kshs
Driving school	2,153,550	310,400
Interest Saving Account	415,297	947,805
Fines		8,742
Graduation fees	2,115,157	-
computer classes		347,700
<b>Total other income</b>	<b>4,684,004</b>	<b>1,614,647</b>

**11. Use of Goods and Services**

	Kshs	Kshs
Training Materials(SES)	36,777,440	44,552,152
Stationery	7,088,160	8,881,516
Research and Development - KATTI	3,283,255	6,220,232
Marketing	7,471,853	3,783,639
Boarding	13,575,843	20,455,260
Local Transport & Travelling	14,997,440	15,920,391
Medical	427,976	739,898
Bank charges and commission	120,727	194,466
GPA Insurance	148,846	376,729
Student council - KANPSO	2,460,819	2,930,520
Caution	547,600	303,000
Assessment of students	1,288,584	1,328,000
Activity	3,832,004	5,931,567
Administrative costs	4,368,204	4,574,408
Exam	31,586,102	21,542,603
Farm	1,602,935	3,266,826
Fees refund	141,013	172,429
AP security	114,000	204,000
PC implementation	448,500	297,400
sanitary services	143,000	128,000
Production units	1,869,098	182,200
Provision for Bad and Doubtful Debts	(10,157,315)	(4,822,165)
Generator Fuel and Oil		320,000
Electricity Bills & Maintenance	4,408,229	2,711,751
<b>Total good and services</b>	<b>126,544,313</b>	<b>140,194,822</b>

**Kaiboi National Polytechnic****Annual Report and Financial Statements for the year ended 30th June 2025****12. Employee Costs**

	Kshs	Kshs
Salaries and wages	38,205,444	36,279,812
casuals and interns	1,340,320	2,525,479
Gratuity	1,242,325	299,740
House Levy	572,688	499,397
Social contributions	2,059,339	1,834,658
<b>Employee costs</b>	<b>43,420,116</b>	<b>41,439,086</b>

**13. Council Expenses**

	Kshs	Kshs
Chairman's Honoraria	240,000	369,231
Training & appraisal	1,457,168	-
Sitting allowances	3,112,523	5,950,115
<b>Total council expenses</b>	<b>4,809,691</b>	<b>6,319,346</b>

**14. Depreciation and Amortization expense**

	Kshs	Kshs
Property, plant and equipment	52,075,945	58,408,600
Intangible assets	774,060	-
<b>Total depreciation and amortization</b>	<b>52,850,005</b>	<b>58,408,600</b>

**15. Repairs and Maintenance**

	Kshs	Kshs
General repairs	13,856,898	6,657,145
Polytechnic houses		774,607
Equipment and machinery	568,614	762,214
Vehicles	1,606,255	5,630,336
<b>Total repairs and maintenance</b>	<b>16,031,767</b>	<b>13,049,695</b>

**Kaiboi National Polytechnic**

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

**16. Cash and Cash Equivalents**

		Kshs	Kshs
KCB Bank -1102452637		2,892,412	644,163
KCB Bank -1131415027		5,056,325	1,200,541
Absa bank-0031091527		29,256,464	490,280
Absa bank-0031030404		695,550	4,483,487
Absa-2041544778		271,967	14,259,817
Cheque			
Cash in Hand, money orders		15,600	43,300
<b>Total cash and cash equivalents</b>		<b>38,188,318</b>	<b>21,121,588</b>

**Soin Technical Training Institute – Mentee Institution**

KCB Bank - 1331008158		399,425	-
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**16 (a). Detailed Analysis of Cash and Cash equivalents**

<b>a) Current account</b>			
KCB Bank - Eldoret Branch	1102452637	2,892,412	644,163
Absa bank-Eldoret Branch	31091527	29,256,464	490,280
Absa bank- Eldoret Branch	2041544778	271,967	14,259,817
<b>Sub- total</b>		<b>32,420,843.00</b>	<b>15,394,260</b>
<b>b) On - call deposits</b>			
Absa- Eldoret Branch	31030404	695,550	4,483,487
KCB Bank -Eldoret Branch	1131415027	5,056,325	1,200,541
<b>Sub- total</b>		<b>5,751,875</b>	<b>5,684,028</b>
Money Order			
Cheques		-	-
Cash in Hand		15,600	43,300
<b>Sub- total</b>		<b>15,600</b>	<b>43,300</b>
<b>Grand total</b>		<b>38,188,318</b>	<b>21,121,588</b>

## Kaiboi National Polytechnic

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

#### 17. Receivables from Exchange transactions

##### 17 (a) Current Receivables from Exchange transactions

Description	2024 - 2025	2023 - 2024
	Kshs	Kshs
Current receivables		
Polytechnic houses	50,255	203,716,865
Student debtors	305,290,016	404,004
Prepaid insurance	174,701	-
Other exchange debtors	1,688,856	1,972,800
Less: Provision for bad & doubtful debts	(30,529,001.60)	(20,371,687)
<b>Total current receivables</b>	<b>276,674,826</b>	<b>185,721,983</b>

*Other exchange debtors include advance to Kimasian and Emgwen TVC for funds advanced to them as mentoring institution*

##### 17 (b) Ageing Analysis of Receivables from Exchange transactions

Description	2024 - 2025		2023-2024	
	Kshs	% of the total	Kshs	% of the total
Less than 1 year	65,254,030	24	38,148,072	19
Between 1- 2 years	45,622,521	17	44,279,018	22
Between 2-3 years	111,429,550	40	23,388,404	12
Over 3 years	54,194,025	20	0.0	0
<b>Total (a+b)</b>	<b>276,500,125</b>	<b>100</b>	<b>203,716,865</b>	<b>100</b>

#### 18. Inventories

Description	2024 - 2025	2023 - 2024
	Kshs	Kshs
Consumable stores	953,122	761,235
Maintenance stores	2,844,320	582,520
Health & farm unit stores	171,190	212,495
Cleaning materials stores	236,812	240,888
Catering stores	835,281	3,400,251
<b>Total inventories at the lower of cost and net realizable value</b>	<b>5,040,725</b>	<b>5,197,389</b>

**Kaiboi National Polytechnic**  
Annual Report and Financial Statements for the year ended 30th June 2025

**19. Property, Plant and Equipment**

Description	Land	Buildings & structures	Motor vehicles	Furniture and fittings	Computers	Library books	Plant and Machinery	Capital Work in progress	Total
	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
Depreciation rate	-	0.025	0.25	0.125	0.333	0.2	0.2	-	Shs
Cost	74,560,000	483,760,295	36,165,677	34,983,270	46,343,608	-	431,940,416	-	1,107,753,266
Bal As at 1 <sup>st</sup> July 2024	74,560,000	432,273,257	14,822,126	19,654,494	11,523,103	2,494,200	142,551,757	22,969,462	720,848,399
Additions during the period	-	-	-	701,500	2,569,000	-	6,586,104	30,454,765	40,311,369
Disposals during the period	-	-	-	-	-	-	-	-	-
Transfers/adjustments during the period	175,025	-	-	-	-	-	-	-	175,025
Bal As at 30 <sup>th</sup> June 2025	74,735,025	432,273,257	14,822,126	20,355,994	14,092,103	2,494,200	149,137,861	53,424,227	761,334,793
Depreciation and impairment	-	-	-	-	-	-	-	-	-
Acc dep. as at 1st July 2024	-	51,487,038	21,343,550	15,004,276	32,469,505	3,097,941	281,871,921	-	405,274,231
Depreciation for the period	-	10,806,831	3,705,532	2,544,499.25	4,692,670.30	498,840	29,827,572.20	-	52,075,945
Impairment for the period	-	-	-	-	-	-	-	-	-
Acc dep. as at 30 <sup>th</sup> June 2025	-	62,293,869	25,049,082	17,548,775	37,162,175	3,596,781	311,699,493	-	457,350,176
Net book values	74,735,025	421,466,426	11,116,595	17,811,495	9,399,433	1,995,360	119,310,289	53,424,227	709,258,848
As at 30 <sup>th</sup> June 2025	74,560,000	432,273,257	14,822,126	19,654,494	11,523,103	2,494,200	142,551,757	22,969,462	720,848,399

*WIP is the new tuition Block currently at phase II done roof.*

*The adjustment on the land was a result of capitalization on expenses incurred to acquire land title deed*

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

**Notes to the Financial Statements (Continued)**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by City Valuers Ltd professional valuers on December 2019. These amounts were adopted in the financial statements on June 30<sup>th</sup> 2023.

**19 (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:

	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>NBV</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
Land	74,735,025	-	74,735,025
Buildings	432,273,257	10,806,831	421,466,426
Plant and machinery	149,137,861	29,827,572	119,310,289
Motor vehicles, including motorcycles	14,822,126	3,705,532	11,116,595
Computers and related equipment	14,092,103	4,692,670	9,399,433
Other assets-Library books	2,494,200	498,840	1,995,360
Office equipment, furniture, and fittings	20,355,994	2,544,499	17,811,495
WIP	53,424,227		53,424,227
<b>Total</b>	<b>761,334,793</b>	<b>52,075,945</b>	<b>709,258,848</b>

**20. Intangible Assets**

<b>Cost</b>		
<b>At beginning of the year</b>	<b>7,740,600</b>	<b>7,740,600</b>
Additions		
<b>At end of the year</b>	<b>7,740,600</b>	<b>7,740,600</b>
Additions-internal development	-	-
<b>At end of the year</b>	<b>7,740,600</b>	<b>7,740,600</b>
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	-	-
Amortization	774,060	-
<b>At end of the year</b>	<b>774,060</b>	-
<b>NBV</b>	<b>6,966,540</b>	<b>7,740,600</b>

**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**21. Biological Assets**

	Kshs	Kshs
Tea	9,104,512	6,544,000
Livestock	3,850,000	4,240,000
Cypress trees	36,723,091	40,188,784
Blue Gum	850,426	1,599,000
Gravellia	2,256,000	3,460,000
Indegenous	3,500,000	6,000,000
Pine	85,704	105,000
Bamboo	35,000	21,000
Ovacado	20,000	20,000
<b>Total</b>	<b>56,424,733</b>	<b>62,177,784</b>

**22. Trade and Other Payables**

	Kshs	Kshs
Trade Payables	29,044,438	-
Fees Paid In Advance	8,904,194	19,904,194
Other Payables -Retention Fees	2,587,737	1,148,473
<b>Total Trade And Other Payables</b>	<b>40,536,369</b>	<b>21,052,667</b>

**23. Refundable Deposits from Students**

	Kshs	Kshs
Consumer deposits	-	-
Caution money	5,423,274	3,851,474
<b>Total deposits</b>	<b>5,423,274</b>	<b>3,851,474</b>

	2024-2025	% of the Total	2023-2024	% of the Total
<b>Ageing analysis:</b>				
Under one year	-	%		%
1-2 years	5,423,274	100	3,851,474	100
2-3 years	-	0	-	0
<b>Total</b>	<b>5,423,274</b>	<b>100</b>	<b>3,851,474</b>	<b>100</b>

**Kaiboi National Polytechnic****Annual Report and Financial Statements for the year ended 30th June 2025****Retirement benefit Asset/ Liability**

The Polytechnic contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Polytechnic's obligation under the scheme is limited to specific contributions legislated from time to time.

**24. Payments received in advance.**

Payments received in advance				
Fees received in advance		8,904,194		19,904,194
<b>Total</b>		<b>8,904,194</b>		<b>19,904,194</b>
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	5,342,516	60	13,932,936	70
1-2 years	2,849,343	32	3,980,388	20
2-3 years	712,335	8	1,990,194	10
<b>Total</b>	<b>8,904,194</b>	<b>100</b>	<b>19,904,194</b>	<b>100</b>

**25. Cash generated from operations.**

Cash generated from operations		
	Kshs	Kshs
<b>Adjusted for:</b>		
Depreciation	52,075,945	58,408,600
Impairment	6,608,293	-
Contribution to provisions	(5,335,150)	-
Contribution to impairment allowance	(10,157,315)	(3,456,038)
<b>Working Capital adjustments</b>	(156,664)	564,327
Increase in inventory	(54,334,552)	(20,989,982)
Increase in receivables		
Increase in deferred income	29,044,438	8,891,711
Increase in payables	19,483,702	(40,536,369)
Increase in payments received in advance	11,000,000	(21,734,875)
<b>Net cash flow from operating activities</b>	<b>48,228,696</b>	<b>(18,852,626)</b>

**Kaiboi National Polytechnic**  
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**26. 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 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:

<b>At 30 June 2024</b>				
Receivables from exchange transactions	203,716,865	183,345,179	-	20,371,686
Bank balances	21,078,288	-	-	-
<b>Total</b>	<b>224,795,153</b>	<b>183,345,179</b>	<b>-</b>	<b>20,371,686</b>
<b>At 30 June 2025</b>				
Receivables from exchange transactions	276,500,125	276,500,125	-	30,529,000
Bank balances	38,188,318	-	-	-
<b>Total</b>	<b>314,688,443</b>	<b>238,481,263</b>	<b>-</b>	<b>30,529,000</b>

**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**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.

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.

<b>At 30 June 2024</b>				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
<b>Total</b>	-	-	-	-
<b>At 30 June 2025</b>				
Trade Payables	45,959,643	-	-	45,959,643
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
<b>Total</b>	<b>45,959,643</b>	-	-	<b>45,959,643</b>

## **Kaiboi National Polytechnic**

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

#### **(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.

#### **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:

Revaluation Reserve	246,609,709	246,609,709
Retained Earnings	280,831,678	212,140,432
Capital Reserve	519,152,960	519,152,960
<b>Total Funds</b>	<b>1,042,040,135</b>	<b>977,903,101</b>
Total Borrowings	45,959,643	-
Less: Cash and Bank Balances	38,188,318	21,121,588
Net Debt/(Excess Cash and Cash Equivalents)	7,771,325	21,121,588
<b>Gearing</b>	<b>0.7%</b>	<b>2.2%</b>

## **Kaiboi National Polytechnic**

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

#### **27. 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 Kaiboi National Polytechnic, holding 100% of the Polytechnic'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;

#### **28. Events After The Reporting Period**

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

#### **29. Ultimate And Holding Entity**

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

#### **30. Currency**

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

**Kaiboi National Polytechnic**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**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.

OAG/KAIBOI/KANP/2024/2024/(16)	Failure to disclose Expected Capitation from the National Government	National treasury as per the reporting template provided by Public Sector Accounting Service Board directs disclosure of Receivables from non-exchange transactions for monies received relating to the year under review only. There was no commitment from the Ministry to settle the debt thus non-disclosure	Resolved	
OAG/ KAIBOI/KANP /2024/2024/(16)	Inaccuracies in Intangible Assets	The college management has developed amortization guideline to address this concern.	Resolved	
OAG/ KAIBOI/KANP /2024/2024/(16)	Budgetary control and performance	During the year under review there was reduced capitation remitted from the ministry that resulted to underfunding	Unresolved	
OAG/ KAIBOI/KANP /2024/2024/(16)	Underfunding of	National treasury as per the reporting	Resolved	

# Kaiboi National Polytechnic

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

[Redacted Header]				
	Capitation Grants from the National Government	template provided by Public Sector Accounting Service Board directs disclosure of Receivables from non-exchange transactions for monies received relating to the year under review only.  There was no commitment from the Ministry to settle the debt thus non-disclosure		
<b>OAG/ KAIBOI/KANP /2024/2024/(16)</b>	Lack of Ownership documents for Property, plant and Equipment	The polytechnic has secured land title deed for one of parcel of land LR No. Nandi/Kaiboi 65	Resolved	
<b>OAG/ KAIBOI/KANP /2024/2024/(16)</b>	Non-Adherence To Ethnic Balance in Staff Composition	The Polytechnic encourages members of diverse communities to apply for vacant positions by circulating job adverts in public notice boards, polytechnic website and through various social media platforms to, to attract diverse applicants who are subjected the recruitment criteria without compromising merit	Unresolved	

**Kaiboi National Polytechnic**

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OAG/ KAIBOI/KANP /2024/2024/(16)	Non-compliance with Technical and Vocational Education Training Accreditation Requirement	The Polytechnic management has taken note of the audit observation on human resourcing – trainers and management is in constant consultation with ministry through the state department and the polytechnic received newly recruited trainers from Public service Commission address.	Unresolved	
OAG/ KAIBOI/KANP /2024/2024/(16)	Long Outstanding Receivables from exchange Transaction	The Polytechnic management has noted growing student debtors and has since taken the following measures to promote timely fee collection. i) Procured Bulk messaging module integrated with the ERP system for sending reminder notices to trainees and other customers. ii) Develop debtor’s policy to guide on approach of outstanding debts.	Unresolved	
OAG/ KAIBOI/KANP /2024/2024/(16)	Lack of Inventory Management Policy	The Polytechnic management has developed inventory management policy that is currently in use.	Resolved	
OAG/ KAIBOI/KANP /2024/2024/(16)	Appointment Of the	Council members are appointed by the	Unresolved	

**Kaiboi National Polytechnic**

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	Board Management	of	cabinet secretary. However, management undertakes nomination of the council six months before expiry of the current council to allow for appointment. Further the management has a Council Almanac that guides its operations		

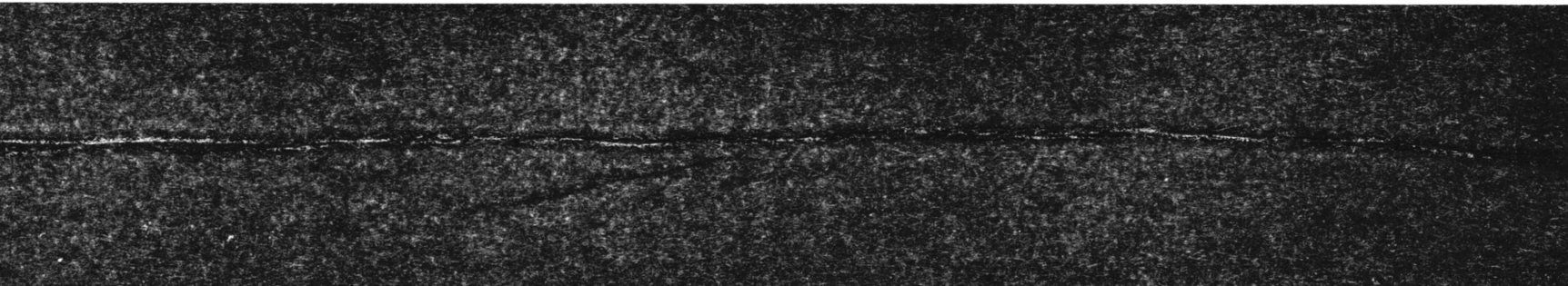
.....  
Abdi Tiony  
Principal/Council Secretary

Date: .....  18/7/25

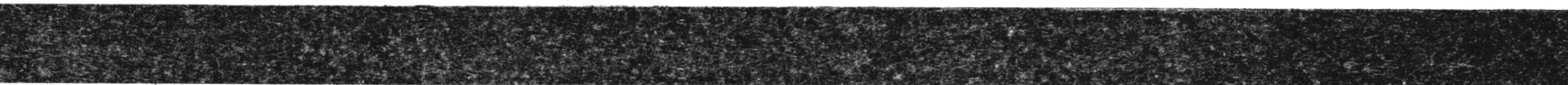
**Kaiboi National Polytechnic**

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**Appendix II: Projects Implemented by Kaiboi National Polytechnic  
Projects**

						
1. New Tuition Block	KTTI/T/01/2023/202 4	GOK/A-I-A	52 Weeks	100%	No	Yes

**Status of Projects completion**

							
1	New Tuition Block	101,169,462	53,424,227	65%	101,169,462	53,424,227	GOK/A-I-A

# Kaiboi National Polytechnic

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## Appendix III- Inter-Entity Confirmation Letter

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Ministry of Education	30/09/2024	10,388,426	-	10,388,426	Recurrent- Capitation
Ministry of Education	30/09/2024	17,567,925	-	17,567,925	Recurrent- Capitation
Ministry of Education	30/09/2024	2,082,284	-	2,082,284	Recurrent- scholarship
Ministry of Education	30/09/2024	1,020,699	-	1,020,699	Recurrent- scholarship
Ministry of Education	30/09/2024	4,077,797	-	4,077,797	Recurrent- scholarship
Ministry of Education	30/09/2024	4,212,175	-	4,212,175	Recurrent- scholarship
Ministry of Education	30/09/2024	80,454	-	80,454	Recurrent- scholarship
Ministry of Education	17/02/2025	55,705,000	-	55,705,000	Recurrent- Capitation
Ministry of Education	17/02/2025	55,705,000	-	55,705,000	Recurrent- Capitation
<b>Total</b>		<b>95,055,454</b>	-	<b>95,055,454</b>	-
Total					

Yours Faithfully,



Date : 18/9/25

Mr. Abdi Tiony

Principal/Council Secretary

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

Head of Accounts Department - Disbursing Entity:

Name ..... Sign ..... Date .....



**Kaiboi National Polytechnic**

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**Appendix IV: Reporting of Climate Relevant Expenditures**

[Redacted Header]										
Jaza Miti Initiative	Tree planning program at Nandi forest - Rubet area	Enhancing forest cover	Tree planting and donation of seedlings to neighbouring communities and schools.	50,000		45,000	30,000	A-I-A	Kaiboi National Polytechnic Local Administration – (NGAO Officers)	
	Seedling donation	Reclamation of riparian areas – Birei Springs and other neighbouring springs and riparian	Sensitization on environmental conservation, tree planting and seedlings donation							

## Kaiboi National Polytechnic

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### Appendix V: Reporting on Disaster Management Expenditure

Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments
Fire drill	Fire drill and sensitization	Fire	<ul style="list-style-type: none"><li>- Responses</li><li>- Preparedness</li><li>- mitigation</li></ul>	Acquisition of fire extinguishers and refilling	85,000	

