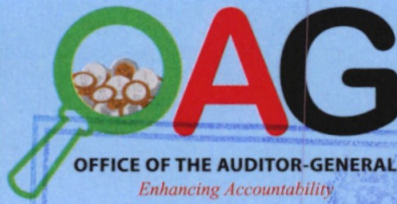


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL  
*Enhancing Accountability*

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 03 MAR 2026

DAY.

TUESDAY

**REPORT**

TABLED

Hon. Naomi Wager, MP  
Deputy Majority Whip

CLERK-AT  
THE-TABLE:

Mado Afabo

PARLIAMENT  
OF KENYA  
LIBRARY

OF

**THE AUDITOR GENERAL**

ON

**SIKRI TECHNICAL AND VOCATIONAL  
COLLEGE**

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



04 NOV 2025



---

**SIKRI TECHNICAL & VOCATIONAL COLLEGE  
FOR THE BLIND AND DEAF  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2025**

---

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

## Table of Content.

	Page
1. Acronyms & Glossary of Terms .....	iv
2. Key STVCBD Information and Management .....	v
3. The Board of Governors .....	ix
4. Key Management Team .....	xvii
5. Chairman's Statement .....	xxi
6. Report of the Chief Principal .....	xxii
7. Statement of Performance against Predetermined Objectives .....	xxiv
8. Corporate Governance Statement .....	xxviii
9. Management Discussion and Analysis .....	xxx
10. Environmental And Sustainability Reporting Statement .....	xxxi
11. Report of the Board of Governors .....	xxxiii
12. Statement of Board of Governors Responsibilities .....	xxxiv
13. Report of the Independent Auditor on STVCBD .....	xxxv
14. Statement of Financial Performance for The Year Ended 30 June 2025 .....	1
15. Statement of Financial Position as at 30th June 2025 .....	2
16. Statement of Changes in Net Asset for the Year Ended 30 June 2025 .....	3
17. Statement of Cash Flows for the Year Ended 30 June 2025.....	4
18. Statement of Comparison of Budget& Actual amounts for the year Ended 30 June 2025 ....	5
19. Notes to the Financial Statements .....	7
20. Appendices .....	32

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**1. Acronyms & Glossary of Terms**

STVCBD	Sikri Technical and Vocational College for the Blind and Deaf
BOG	Board of Governors
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Fiduciary Management	Key management personnel who have financial responsibility in the college

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

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

The college has a long and proud history which is part of our platform for future success and linked to our present activities. We derive our mandate under TVET ACT, 2013 Section 20(1) as Technical and vocational college to train Persons living with disabilities and 30% reverse integration for inclusivity. The institution provides training to students across the East and central Africa region and has been the only training College with the visually impaired, hearing impaired and deaf/blind students all in one Institution undertaking relevant livelihood skills training to enable them compete favorably in the job market or establish their own livelihood activities.

The Institute was started in 1970 by the CMM brother of Tilburg under the Kisii catholic Diocese as Vocational training Centre for the Blind and Deaf- Sikri, to offer practical agricultural skills training for trainees from humble background who were visually impaired.

In 1975, the school population dropped drastically despite numerous awareness campaign of the Centre being conducted by the school administration. This prompted the administration in consultation with the ministry of Education to admit hearing impaired students. A total of 15 Hearing-impaired Students were admitted to undertake a three year agricultural course at the Centre.

In 1980, a sign language specialist was invited from Holland to train basic sign language. This led to the development of sign language dictionary to be used in the school. It is important to note that at this time the government emphasized on oralism as opposed to use of sign language as a medium of instruction in public special schools and no dictionary existed on Kenya sign language.

In 1987 a wood and weaving workshop was constructed and in 1988 the two workshops were equipped with teaching/learning resources. Consequently Carpentry/joinery and weaving /textile/clothing and textile was introduced. These courses were to strengthen the general agriculture which was the main course as it requires maintenance of farm structures, buildings and clothing.

Right at inception, the institute has provided rehabilitation to visually impaired students in, Braille literacy, Orientation and Mobility, activities of daily living and communication skills. In view of this the institute had an established Braille press for production of Braille materials. In 1999 the rehabilitation department was instrumental for the rehabilitation of 1998 bomb blast survivors.

In 2016, the college admitted the first group of female trainees. In April 2018, the college was upgraded from Vocational Centre to a Technical and Vocational College offering technical, engineering and business courses from Artisan, Certificate Diploma levels in NITA, KNEC and CDACC. The College currently has Eight Academic and Eight Non-Academic departments with a qualified and competent teaching workforce of 65 and 33 non-teaching staff.

The colleges' long-term direction is presented in the strategic plan for the period 2024/2025-2028/2029 with the key result areas being the main focus e.g. To enhance access and equity, infrastructure will be improved, promotion of research and development by establishing a research fund and showcasing innovations and capacity building of trainers. The plan articulates the means by which Sikri Technical and Vocational College for the Blind and Deaf is to achieve its vision and mission. The College will be able to achieve vision 2030, government strategy on industrialization, ministry of education strategic goals, and millennium development goals.

**(b) Principal Activities**

The Mandate of the college is to provide quality technical and vocational training that is responsive to the needs of the society. The training is aimed at imparting knowledge, skills and attitudes leading to gainful engagement and job creation.

The College achieves this through: -

- a) Training in appropriate skills and knowledge that would enable trainees with special needs to be productive and relevant to the industry.
- b) Contribute to the global research and innovation agenda through relevant research approaches in line with the Kenya government priority areas with a bias towards the Special needs individuals.

**Motto**  
Skills for life

**Vision**  
A world class Centre for Technical and Entrepreneurial training, Research and innovation for persons with special Needs

**Mission**  
Transfer competence-based skills to persons with special Needs Technical and Entrepreneurial areas, carrying out research and focusing on innovation

**(c) Key Management**

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

- Board of Governors led by Dr. Maurice Aoko Ndolo
- Principal
- Management staff

**(d) Fiduciary Management**

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

No.	Designation	Name
1.	Principal	Mr. Evans W.O.Omondi
2.	Deputy Principal Administration	Madam Bertha Owaga
3.	Deputy Principal Academics	Mr. Ronald Ong'ete
4.	Registrar Academics	Mr. Spencer Kirawa
5.	Registrar Administration	Mrs Monica Oloo
6.	Dean of Students	Mr. Jackton Owino
7.	Finance Officer	Mr. Vincent Ohana
8.	PR/HR Officer	Ms. Janet Obora
9.	Procurement Officer	Ms. Patricia Oketch

**(e) Fiduciary Oversight Arrangements**

*STVCBD is in the process of creating this committee:*

- *Development partner oversight activities*

**(f) STVCBD Headquarters**

P.O. BOX194-40222  
OYUGIS  
OFF KISUMU-KISII ROAD  
KENYA

**(g) STVCBD Contacts**

Telephone: (254) 745 323274  
E-mail: [sikriblinddeaf@gmail.com](mailto:sikriblinddeaf@gmail.com) or [sikriblinddeaf@yahoo.com](mailto:sikriblinddeaf@yahoo.com)  
Website: [www.sikritechnicalinstitute.ac.ke](http://www.sikritechnicalinstitute.ac.ke)

**(h) STVCBD Bankers**

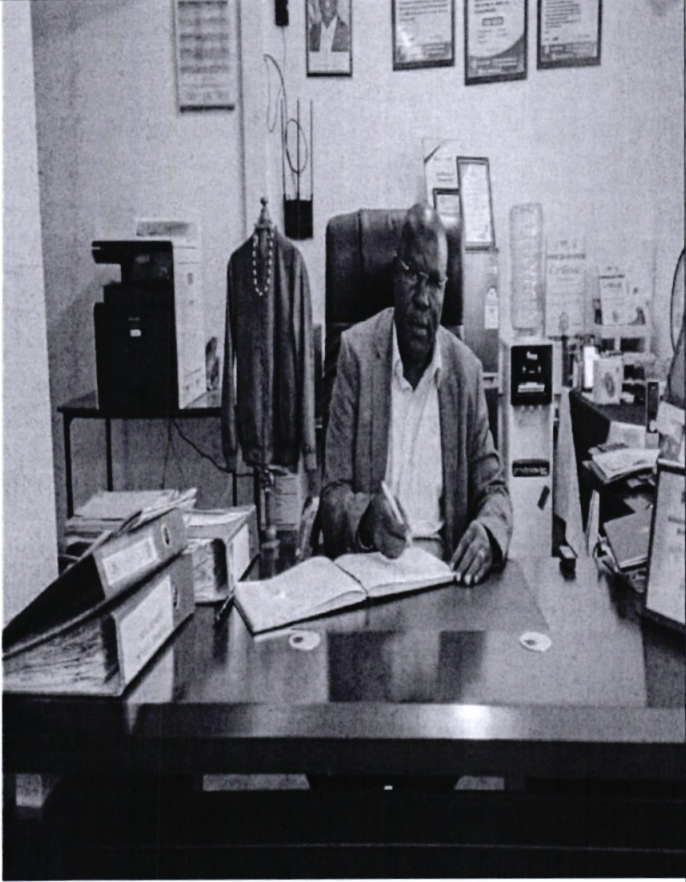
1. Kenya Commercial Bank  
Oyugis Branch  
P.O.Box 476-40202  
Kisii, Kenya
2. Co-operative Bank  
Oyugis Branch  
P.O.Box 263-40222  
Oyugis, Kenya
3. Equity Bank  
Oyugis Branch  
P.O.Box 75104-40222  
Oyugis, Kenya


4. Absa Bank  
Kisii Branch  
P.O.Box  
Kisii, Kenya


**(i) Independent Auditors**  
Auditor-General  
Office of Auditor General  
Anniversary Towers, Institute Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

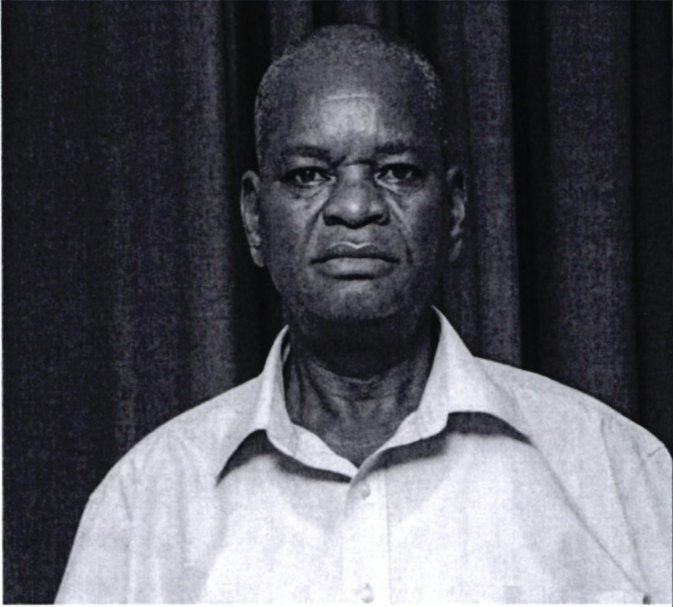

**(j) Principal Legal Adviser**  
  
The Attorney General  
State Law Office  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

3.The Board of Governors


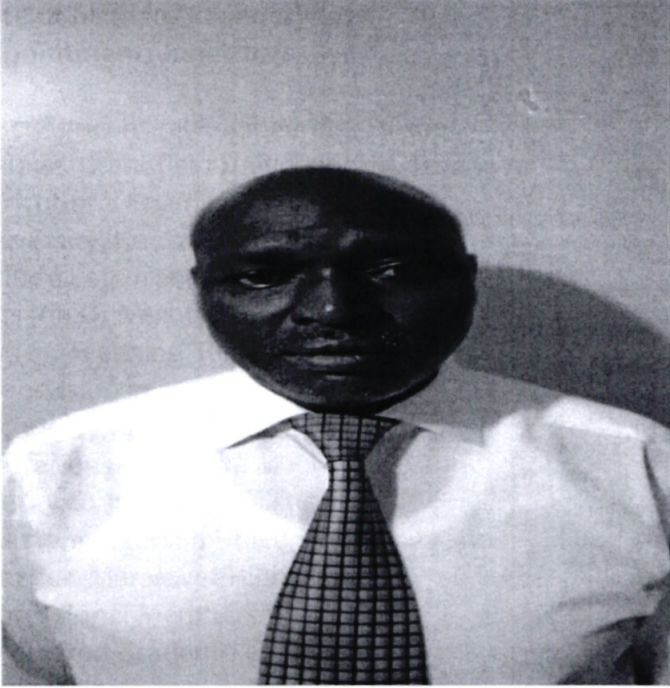
S N	Member	Details
1.	 <p data-bbox="252 1346 584 1442"><b>Dr. Maurice Aoko Ndolo</b> <b>CHAIRPERSON</b> <i>(The Current Chair)</i></p>	<p data-bbox="938 815 1198 846"><b>Year of Birth: 1967</b></p> <p data-bbox="938 887 1267 918"><b>Appointment: June 2025</b></p> <p data-bbox="938 958 1337 990"><b>Qualification and Experience:</b></p> <p data-bbox="938 994 1469 1196">Dr. Maurice Aoko Ndolo, is a PhD. holder from Maseno University majoring in Planning and Economics of Education. He also holds a Master from the same university also majoring in Planning and Economics of Education.</p> <p data-bbox="938 1200 1437 1411">Dr. Ndolo is a renowned Educationist having risen from HOD at St Augustine Boys, through to Oreo Boys, Asumbi Teacher Training College and to the current Position as a senior lecturer at Tom Mboya University in Homa Bay.</p>

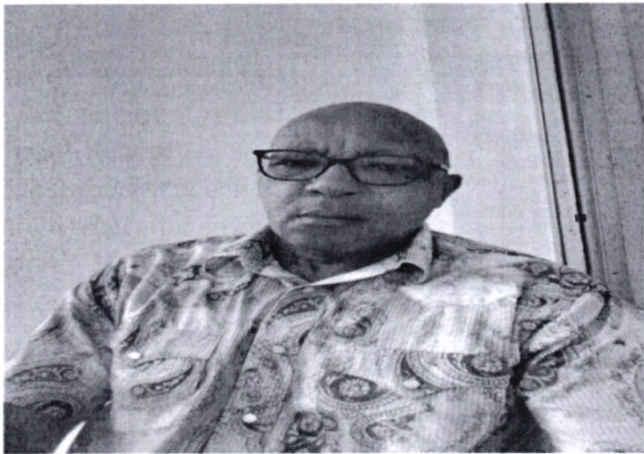
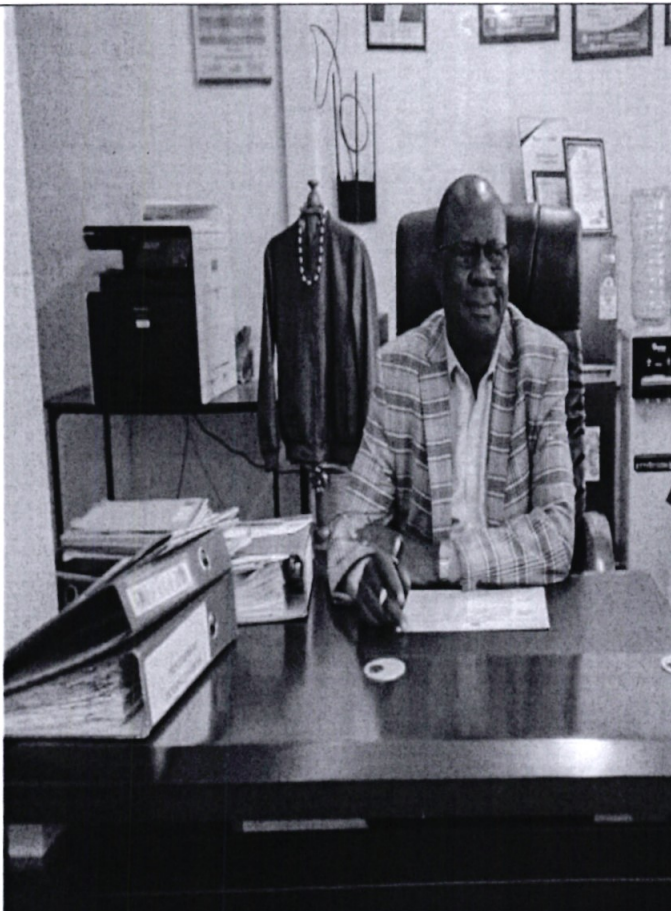
2.	 <p><b>Dr. Christine Ogolla</b> <b>The Immediate Former Chair</b></p>	<p><b>Year of Birth: 1975</b></p> <p><b>Appointment: January 2022</b></p> <p><b>Qualification and Experience:</b> Dr. Christine, is a PhD. holder from University of the Witwatersrand, Johannesburg, South Africa. A trained, qualified and experienced field and laboratory researcher in Archaeology. Dr. Christine is a Senior Research Scientist in Archaeology at National Museums of Kenya. Her research interests are in Stone Age Archaeology, Archaeozoology, Paleoclimates and Palaeoenvironments. She has worked numerous archaeological projects around the country and is currently running archaeological research projects in Narok County (Narok Palaeoanthropological project, Busia County (The Archaeology of Kakapel). She has worked as an environmental and social impact assessment consultant on various infrastructure development projects around the country. She has presented numerous conference papers, published several peer review journal articles and received several research grants and awards</p>
----	--	--

3.	 <p><b>CPA. Caroline Akeyo Nyambok</b> <b>PRINCIPAL SECRETARY REPRESENTATIVE</b></p>	<p><b>Year of Birth: 1973</b></p> <p><b>Appointment: 15<sup>th</sup> May 2024</b></p> <p>Qualification and Experience:</p> <p>Holds An MBA (Finance Option) from the University of Nairobi. She is also a Certified Public Accountant (CPA K) and a member of ICPAK She is employed by the Public Service Commission, Ministry of Finance, The National Treasury. Currently she is the Principal Secretary Representative in the Board of Governors</p>
----	--	---

<p>4.</p>	 <p><b>Eng. Philimon Jos Origa</b> <b>MEMBER</b></p>	<p><b>Date of birth 1960</b> <b>Appointment: June 2025</b></p> <p>Holder of Higher national Diploma in construction engineering from Mombasa National Polytechnic. Has over 35 years in civil engineering, having worked with Ministry of Roads, Kenya National Highway Authority and private consultancy.</p> <p>Have served in various capacities including board member and later as Board chairperson of Mawego TTI</p>
<p>5.</p>	 <p><b>Ms. Vivian Ratemo</b> <b>MEMBER</b></p>	<p><b>Date of Birth ; 15<sup>th</sup> March 1995</b> <b>Appointment: June 2025</b></p> <p>An Advocate of The High Court of Kenya, with six year post admission experience. She is a graduate of Kabarak University currently practising in Tranzoia County as prosecution counsel with vast experience in criminal litigation, civil litigation, Conveyancing, Legal Research, Contract Law, Public and International Law.</p>

<p>6.</p>	 <p><b>Mr. Eliud Otieno Ochieng</b> <b>MEMBER</b></p>	<p><b>Date of Birth; 1<sup>st</sup> January 1968</b></p> <p><b>Appointment: June 2025</b></p> <p>A visionary and excellent strategic thinking capabilities, always committed to be part of a team that enables the institutions I serve realize their vision. I hold a Bachelor’s degree in Education (Economics and Geography) from Kenyatta University and a Master’s in Business Administration with a bias to Strategic Management from the same institution. I’m currently pursuing a Doctor of Philosophy (PhD) in Strategic Planning and Management at Jomo Kenyatta University of Agriculture and Technology.</p>
<p>7.</p>	 <p><b>Md. Zahra Hassan</b> <b>MEMBER</b></p>	<p><b>Year of Birth: 1985</b></p> <p><b>Appointment: 8<sup>th</sup> March 2024</b></p> <p><b>Qualification and Experience:</b>                  .Holds a Bachelor of Arts in Sociology with IT from Maseno University. Responsible for managing a broad range of issues including strategic planning, project planning and financial planning.</p>

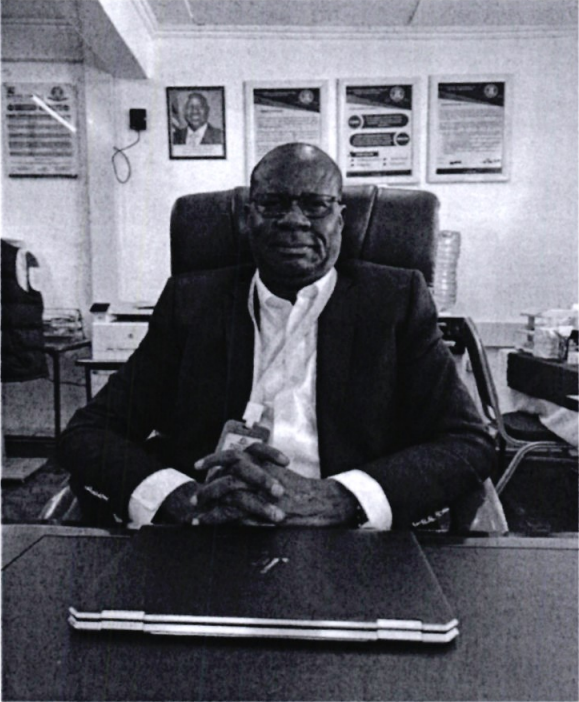

8.	 <p style="text-align: center;"><b>CPA Silas Kuwaka Cheren</b> <b>MEMBER</b></p>	<p><b>Date of Birth: 30<sup>th</sup> Nov 1974</b>  <b>Appointment: March 2024</b></p> <p>Holder of Bachelors of Business Administration, Accounting and Finance Option and CPAK              Highly energetic and analytic-minded accountant with 15 years' experience working in diverse financial functions. I am well-versed with universally accepted accounting principles, and hands on experience of managing accounting reports following accepted accounting procedures.</p>
9.	 <p style="text-align: center;"><b>Dr Vitalis Kibiwott</b> <b>MEMBER</b></p>	<p><b>Date of birth: 07<sup>th</sup> January 1970</b>  <b>Appointment: June 2025</b></p> <p>MSc. Agricultural Engineering, Sillsoe College, Cranfield University, UK. BSc. Agricultural Engineering, Egerton University, Kenya. Work experience include Lecturer, Faculty of Engineering, Egerton University, Kenya. Duties; Teaching, Research and Supervision in workshop Technology, Material sciences, Operations Research, Machineries and Energy courses, Administrative Assistant, Egerton University, Kenya and Teacher, Marakwet High School. Professional Membership include Registered Graduate engineer of Engineering Board of Kenya (EBK) and Member Kenya Society of Agricultural Engineer (KSAE)</p>



<p>10.</p>	 <p><b>Mr Samuel Kilonji Kaloki</b>  <b>(Immediate Former member)</b></p>	<p><b>Date of birth 1960</b>  <b>Appointment: Jan 2022</b></p> <p>Holder of Master of Business Administration – University of Nairobi – Kenya Bachelor of Arts - University of Nairobi – Kenya.                  Has vast experience in Strategic Planning &amp; Management, Human Resource Management and Professional Development.</p> <p>Corporate/social/community positions held include Board member, Kenya National Commission for UNESCO (KNATCOM), Board member, Kenya School of Adventure and Leadership and Secretary, Ardhi Housing Cooperative Society</p>
<p>11.</p>	 <p><b>Mr. Evans W.O. Omondi</b>  <b>SECRETARY TO THE BOARD/PRINCIPAL</b></p>	<p><b>Year of Birth: 1969</b>  <b>Appointment: Sept 2020</b></p> <p><b>Qualification and Experience:</b></p> <p>Mr Omondi holds Post Graduate Diploma in Education, Bachelors of Commerce, and Kenya Certificate Education. Holder of Senior Management Course from KSG. He has over 25 years of teaching &amp; management experience having served in various capacities from senior lecturer, to Registrar, Deputy Principal and now Principal</p>

**(a) Board Committees**

<b>Name of the Committee</b>	<b>Members</b>
Finance Infrastructure and Human Resource Committee	1.Eng. Philimon Origa - Chairperson 2.. Caroline Nyambok-Member 3. Eng. Peter Mbutia 4. Mr. Evans W.O. Omondi-Secretary
Education Training & Research Committee	1.Mdm Zahra Hassan- Chairperson 2. Dr. Vitalis Kibiwot- Member 3.. CPA Caroline Nyambok- Member 4. Mr. Evans W.O. Omondi - Secretary
Audit, Risk Management and Compliance	1.Mr. Silas Cheren- Chairperson 2. Ms. Vivian Ratemo - Member 3.Mr. Eliud Otieno-Member 4. Secretary- Josphine Ogalo

**4.Key Management Team**

S N	<i>Member/ Director</i>	<i>Details</i>
1.	 <p data-bbox="272 1115 587 1182"><b>Mr. Evans W.O. Omondi</b> <b>Principal</b></p>	<p data-bbox="874 607 1437 954">Mr Omondi holds Post Graduate Diploma in Education, Bachelors of Commerce, and Kenya Certificate Education. Holder of Senior Management Course from KSG. Mr. Omondi is in charge of day to day running of the Institute. He is the Chief Executive Officer who reports to all stakeholders. He is also the mandatory signatory to all the Institutes bank accounts and Secretary to Board of Governors</p>
2.	 <p data-bbox="213 1823 663 1886"><b>Mrs. Bertha Owaga</b> <b>Deputy Principal- Administration</b></p>	<p data-bbox="874 1189 1437 1886">Madam Bertha holds a Masters in Education from Kenyatta University and a Bachelors in Education with IT from Maeno University. She also holds a diploma in Strategic Leadership from the Kenya School of Government. She deputizes the principal, provides leadership and administrative functions, prepares and manages budgets and financial resources efficiently to support the college, ensures compliance with college policies and regulations, handles student-related matters including discipline and fee payments, facilitates effective communication among staff, students and other stakeholders, collaborate with the principal and other administrators to achieve the college goals and objectives and any other duties assigned by the Principal</p>

<p>3.</p>	 <p><b>Mr. Ronald Ongete</b>  <b>Deputy Principal Academics</b></p>	<p>Mr Ongete deputizes the Prinipal and is incharge of oversight, planning and execution of college events that have a curriculum focus.                  Supervise academic staff, curriculum delivery and coordinate collaborative planning to ensure optimum utilization of resources allocated for curriculum delivery. Coordinate the regular review of academic programme including curriculum mapping and development, benchmarking of academic programmes, graduation requirements, grading, approach to instruction. Guiding the management on technical training policy formulation and implementation                  Coordinates strategic planning goals elated to academic affair</p>
<p>4.</p>	 <p><b>Mr Spencer Kirawa</b>  <b>Registrar Academics</b></p>	<p>Mr. Kirawa holds a Masters in Nuclear Science from the University of Nairobi and Bachelors in Bio Systems Engineering from the same university.                  His main roles are; Student administration, managing student records, supporting committees, overseeing of exam schedules, quality assurance processes in academic delivery and assessment and issue of academic documents.</p>




Madam Monica Oloo

Madam Monica holds a Masters in Educational Leadership and Management with IT. She also holds a Bachelors in Special Needs Education, Home Science and Kiswahili.

Her main roles include; Human resource management, Utilization of resources, policy implementation, staff support and development.

5. **Registrar Administration**

	<p>Mr. Owino is the Dean of Students who is in charge of student affairs i.e., process boarding issues accommodation and disciplinary. He is also in charge of assisting students who apply for HELB loans and other bursary to support payment fees</p>
<p>Mr. JacktonOwino 6. <b>Ag. Dean of Students</b></p>	

### **5.Chairman’s Statement**

On behalf of the board of Governors, I feel honoured to present to our stakeholders the Annual Report and Financial statements of Sikri Technical for the financial year ended 30<sup>th</sup> June 2025.

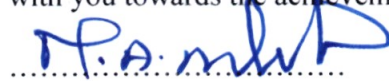
This annual report helps us to reflect on our performance for the year allowing us to celebrate our achievements and at the same time identify areas of improvement. The FY 2024/2025 financial performance was realized through a concerted effort by the Sikri Technical Board, Management, and the entire staff.

In the year under review, the board and the parent ministry negotiated a Performance contract FY2024/2025 setting out our targets for the year. The board also spearheaded the revision and or development of key tools of governance e.g. establishment of the Audit Risk Committee, development of an Audit work plan, and brought on board the internal audit function. Induction was done for the new members since it is a requirement as per the TVET ACT of 2013.

Several policies were also developed aligning them to the emerging governance issues. This ensures that the college’s competitive edge is sharpened and it continues to offer training services in a more broadened perspective.

Going forward, the Board will continue to carry out its mandate as set out in the TVET ACT 2013, its strategic plan for 2024/2025-2028/2029, and its annual work plans.

Finally, I would like to thank the Board members and the management of Sikri Technical who, through their unwavering commitment, have led to the achievement of the Board’s mandate in the past year. I also offer my gratitude to our stakeholders and look forward to collaborating with you towards the achievement of the Board’s mandate.



**DR. MAURICE AOKO NDOLO- BOARD CHAIRPERSON**  
**ON BEHALF OF BOARD OF GOVERNORS**

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

Over the past year, our unwavering focus has remained on elevating the quality of our academic programs, fostering partnerships, and collaborations with a diverse range of stakeholders to enhance the performance of our college. We are committed to ensuring delivery of high-quality and competitive training, with a primary goal of bridging the employability gap for Persons with Disabilities (PWDs) in various industries.

For the financial year ending on June 30th, 2025, the primary sources of funding for STVCBD's recurrent expenditure were government grants, accounting for 66% of our financial support, and Appropriation in Aid (A-I-A), which includes revenues from fees and production units, contributing 34%. These resources have played a pivotal role in sustaining our operations and advancing our mission.

During this period, we facilitated candidates in sitting for examinations conducted by prestigious bodies such as KNEC, NITA, and CDACC across all eight Academic Departments: Computing & Informatics, Electrical & Electronics, Mechanical Engineering, Building & Civil Engineering, Special Needs, Business/Liberal, and Agriculture & Environmental Studies. These examinations covered a wide range of academic levels, including Diploma, Certificate, and Artisan levels.

Our curriculum implementation is deeply grounded in the pursuit of 21st-century skills. These skills encompass creativity and innovation, critical thinking, problem-solving, decision-making, metacognition (the ability to learn how to learn), effective communication, collaboration (teamwork), information literacy, ICT literacy, citizenship (both local and global), life and career skills, as well as personal and social responsibility, which includes cultural awareness and competence.

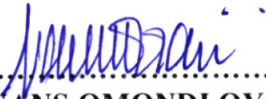
We have successfully implemented the Enterprise Resource Planning System (ERP), a significant achievement that has notably enhanced our operational efficiency and service delivery. Additionally, the Board has meticulously developed a Strategic Plan for the period from 2024/2025-2028/2029, ensuring that our objectives are well-aligned during this five-year strategic period. Furthermore, we have introduced policies aimed at fostering a competitive training system and cultivating a healthy learning and working environment.

The expansion of training opportunities for Persons with Disabilities (PWDs), as evident through increased student enrolment and a diversified course portfolio, has yielded substantial benefits. It has significantly contributed to the creation of a skilled and practical workforce that can effectively serve various sectors of the economy.

In the FY 2023/2024, we achieved a milestone having acquired two brand new vehicles that is, a 51-seater Isuzu College Bus and Double cabin pickup which is designated as the principal's official vehicle. The College also benefited from a very generous donation of 14-seater Toyota van from FANAKA

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

I extend my heartfelt gratitude to the Government of Kenya, particularly the Ministry of Education, as well as the Board of Governors, Management, and our dedicated Staff for their invaluable contributions during the fiscal year 2024/2025. Your unwavering support has been instrumental in our achievements and progress.

  
.....  
**EVANS OMONDI OYOO,**  
**PRINCIPAL/ B.O.G SEC**

**7.Statement of Performance against Predetermined Objectives  
(As per the Strategic Plan 2024/2025-2028/2029)**

STVCBD'S Strategic Pillars includes;

Pillar 1: Leadership and Integrity (Governance)

Pillar 2: Access and Equity

Pillar 3: Linkages and collaboration

Pillar 4: Research, Innovation and Development

Pillar 5: Environmental Management

Pillar 6: Resources

Pillar 7: Environmental Management

<b>STRATEGIC PILLARS</b>	<b>OBJECTIVES</b>	<b>KEY PERFORMANCE INDICATORS</b>	<b>ACTIVITIES</b>	<b>ACHIEVEMENTS</b>
<b>Pillar 1: Leadership and Integrity (Governance)</b>	Enhance corporate governance at the College	Enhance operational efficiency  Enhance decision making in the College  Enhance customer satisfaction	Implement ISO 9001:2015 and ISO /IEC 27001 to certification  Formulate and implement required operational policies Academic, HR, ICT, etc.)	Initiation of ISO 9001:2015 and ISO /IEC 27001 to documentation level/stage  Development & implementation of strategic plan 2024/2025-2028/2029 Academic, HR policy
<b>Pillar 2: Access and Equity</b>	Enhance access and equity in the college	enhance students enrolment  Expand the physical infrastructure In the College	Students mass recruitment drives before every intake Diversify college academic and non-academic programme	Increase of students enrolment to 1421  Increased courses offered from less than 50 upto more than 80 courses

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

			<p>Implement reverse integration of students with special needs and</p> <p>Facilitate students registration with KUCCPS and HELB</p> <p>Complete Twin storey workshop/Classroom Equip F&amp;B, Hairdressing workshop</p>	<p>Construction of Twin Tower with offices, Mechanical Engineering workshops, Hostels</p> <p>Renovation of old Lecture Halls</p>
<b>Pillar 3: Partnerships and collaboration</b>	Strengthen and enhance partnerships and collaborations with stakeholders in the realization of the college mandate	Strengthen the existing collaboration and linkages with relevant organizations	<p>implementation of the signed MoU/MoA</p> <p>Renewal of expiring MoU / MoA</p> <p>Establish more partnerships with relevant organizations</p> <p>Initiate MoU / MoA negotiation with the concerned organization</p>	<p>Partnership agreement with Sense International&amp; Kilimanjaro Blind trust Kenya</p> <p>Process of negotiating partnership with in ABLE and Leonard Cheshire organizations</p>
<b>Pillar 4: Research, Innovation and Development</b>	Carry out vibrant and proactive Research in all spheres of life	Promote proactive Research, Innovation and Development in all spheres of life	<p>Establish and operationalize Research and Innovation Department</p> <p>Develop and implement a research and innovation policy</p> <p>Establish a research and innovation fund</p> <p>Participate in research fairs and Exhibitions and showcase innovation</p>	<p>Participating in</p> <p>Coming up with innovative ways to solve problems arising from emerging trends in the dynamic globe</p> <p>Innovative products/Projects exhibited in Trade Fairs/ \Science week</p>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

			in robotic and TVET fairs	
<b>Pillar 5: Environmental Management</b>	To manage and improve the physical Environment / Ecological Environment sustainably		<p>Participate in Environmental conservation efforts</p> <p>Ensure all developmental activities are preceded by an Environmental Impact study / assessment</p> <p>Manage wastes according to NEMA guidelines</p> <p>Adopting and implementing the ministerial policy on education for sustainable development (ESD)</p> <p>Install solar powered lighting systems along access paths</p> <p>Utilize renewable energy in heating and lighting</p>	Utilize renewable energy in security lighting
<b>Pillar 6: Resources</b>	Optimize on the Resources available to the college	<p>Diversify Sources of Income</p> <p>Revenue mobilization</p>	<p>Establish Departmental Production Units</p> <p>Enhance Departmental Partnerships with external funding agencies</p> <p>Write at least 3proposals for funding per year to government</p> <p>Write at least three (3)Proposals for</p>	Establishment of IGA in agriculture department

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

			funding per year to potential donors	
<b>Pillar 7: Environmental Management</b>	Manage the Physical Environmental/ Ecological Environmental sustainability.	<i>Plant at least 500 trees annually in the college</i>	1.Participate in Environmental conservation efforts and around the college compound 2. Ensure all development activities are preceded by an Environmental Impact assessment. 3. Manage wastes according to NEMA guidelines 4.Intergrate Environmental conservation in the syllabi where possible	We have participated in annual tree planting exercises in the County. The college has got sufficient forest cover due to this pillar
	Adopting and Implementing the ministerial policy on education for sustainable development.		1. Install solar powered lighting systems along access paths 2. Utilize renewable energy in heating and lighting	We have installed solar powered lighting system along the entrance from the gate to the administration block

## **8. Corporate Governance Statement**

Sikri Technical and Vocational College for The Blind and Deaf (STVCBD) is a registered TVET institution offering technical/vocational training for persons with special needs in tone with the provisions and guidelines stipulated in the Technical and Vocational Education & Training Act No.29 of 2013 Persons with Disability Act 2003 and Sustainable Development Goal 4.

The Board of Governors of STVCBD was constituted in accordance with the provisions in the TVET Act 2013.

The members of the Board comprises of:

- A chairperson – Dr. Mourice Aoko Ndolo
- A representative from the principal secretary M.O.E responsible For Technical and Vocational Training (county Director MOE State department of Technical Education)
- And six other members:
  1. Eng. Philemon Origa –Finance Management
  2. Madam Zahra Hassan-Education
  3. Mr. Silas Cheren- Audit and Risk
  4. VitalisKibiwott-Audit and Risk
  5. Madam Caroline Nyambok-Finance
  6. Ms. Vivian Ratemo- Law
  7. Mr. EliudOtieno– Governor, Representative
- A secretary who is the Principal of the institute-Mr. Evans Omondi Oyoo

There are 3(Three) committees of the BOG i.e.:

1. Finance, Infrastructure and Human Resource Committee
2. Education, Training & Research
3. Audit, Risk management and Compliance

The board delegates management of the college to the Principal to deliver strategic direction and achieve the goals determined by the board. Any powers not specifically reserved for the board have been delegated to the Principal. The board is free to alter the matters reserved for its decision subject to the limitations imposed by the TVET Act 2013 and the written law.

Succession Plan: in accordance to the TVET Act 2013 in appointing and reappointing members of the B.O.G, the Cabinet Secretary staggers the commencement dates of some members to maintenance proportion of new membership that ensures continuity in the affairs of the B.O.G. This Caters for a smooth succession. The M.O.E state department of Technical training also ensures training and induction of new Board members.

Existing B.O.G charter: the B.O.G Sikri Technical & Vocational College for the Blind and Deaf is guided by the provisions in the TVET Act. 2013 as in:

- Role of the board of Governors.
- Composition of Board.
- Duties & responsibilities of the board.
- Cessation of membership of the Board.
- Role of the chairperson to the Board.
- Role of the individual members of the Board.
- Delegation of management.
- Board committees.

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

- Conflict of interest.
- Board meetings.

The process of appointment and removal of Board members is stipulated in the TVET Act 2013. The appointment of members of the Board shall take into account ethics and gender balance and promote inclusion of persons with disabilities, minorities and the marginalized and ensure balanced competencies among the members.

The BOG members are appointed by the Cabinet Secretary M.O.E

Roles & functions of the B.O.G

- Development of infrastructure
- Sourcing for funds
- Enhancing training and research
- Networking linkages & collaboration with industry
- Collaborating with the surrounding communities to enhance training, research and industry
- Ensuring optimum enrolment of students & students' welfare.

The Institute maintains a conflict of interest register where any B.O.G member is obliged to declare his/her interest.

The Board met three times under its various committees which were: Education Training and Research, met two times, Audit and Risk Management Committee met twice and the Finance and Infrastructure committee met once.

## **8. Management Discussion and Analysis**

During the Financial Year 2024/2025 the college received from Government Ksh57,778,398 for operational grants for recurrent/ Operational expenditures and Ksh12,641,925 for Quarter one Capitation grants totalling to **Ksh70,348,647**

No Development Grants were received during the financial year.

The college managed to raise the following incomes

- I. **Ksh94,092,419** from rendering of service/ student fees on accrual basis,
- II. **Ksh468,525** from rental income from institute facilities.
- III. **Ksh 1,540,782** from sale of goods production unit income

### **During the FY 2024/2025 the college incurred the following expenditures**

- a) Good and Services **Ksh88,924,363** where purchase of tuition and practical training materials, Purchase of boarding items for students, taking students to participate in sports (ball games)/ Drama/ Music festivals activities (Regional and National), medical expenses, Robotics & TVET Fair exhibitions among many events
- b) Employee cost **Ksh25,298,173** where contracted security firm, BOG teaching and non-teaching staff salaries were paid and contributions of statutory deductions submitted to the relevant offices (i.e. NHIF/SHA, NSSF, NITA, HELB& KRA)
- c) Remuneration of Directors **Ksh4,963,607** which covered BOG transport & sitting allowance to attend BOG Meetings, trainings & performance contract workshops
- d) Repairs & Maintenance **Ksh9,236,314** where equipment's were repaired & maintained for their efficient use.
- e) General (Administration) Expenses **Ksh10,046,561** for purchase of assorted stationeries, hire of security firm, KATTI subscriptions, Performance contract costs, KENET internet subscription & monthly bills, Administration staff trainings and other administration costs
- f) The college charged Depreciation and Amortization expenses of Ksh **30,764,137**.

### **N/B**

Approved college Depreciation rates are on note 4 (page 11)

## **10.Environmental And Sustainability Reporting Statement**

This includes

### **a. Sustainability strategy and Profile**

STVCBD exists to impart skills, knowledge and attitude to trainees across East and central Africa region. The College provides relevant livelihood skills training to persons with disabilities including but not limited to The Visually impaired, Hearing impaired, intellectually challenged, Deaf Blind among others.

The College takes a responsible approach towards balancing social and environmental factors to maintain a sustainable and successful organizational culture.

### **b. Environmental Performance**

Our environmental responsibilities comprise the care we take to protect nature and biodiversity, the steps we take to enhance local habitats through our work. We manage our college responsibly through a documented and proven integrated management system that is regularly audited for compliance ISO 9001:2015 (Quality management system).

The college seeks to protect the environment through the following measures;

- i. Use of Organic manure on the farm and not commercial
- ii. Burning waste in an incinerator
- iii. Planting minimum 500 trees annually
- iv. Use of Biogas for cooking

### **c. Employee welfare**

STVCBD has an HR policy document which takes into account:

- Hiring and Firing procedures
- Gender ratio(1/3 Rule)
- Capacity Building
- Staff welfare
- Appraisal and Reward system
- Health and Safety issues of Employees

### **d. Market place Practices**

STVCBD has an active Anti-Corruption Committee which reports to Ethics and Anti-Corruption Commission on quarterly basis. The college Leadership is also guided by Chapter six of the Kenyan constitution 2010 and Leadership and Integrity Act, 2012.

The College adheres to Procurement and Disposal Act and any policies on procurement as issued by Public procurement and Regulatory authority.

**e. Community Engagement**

The College despite being meant for the disabled only, has initiated a reverse integration programme where trainees with no disability learn together with their trainees with special needs.

The college has a subsidized fees structure for learners with special needs. We also involve partners to assist in provision of start up kits for needy Trainees.

STVCBD offers opportunity to other colleges and schools to learn on industry standards on various areas of specialization

### **11. Report of the Board of Governors**

The Board members submit their report together with the audited financial statements for the year ended June 30<sup>th</sup>, 2025 which show the state of STVCBD's affairs.

#### **Principal activities**

The principal activities of STVCBD are set out on page "iv"

#### **Results**

The results of STVCBD for the year ended June 30<sup>th</sup> 2025 are set out on pages 1-6

#### **BOARD OF GOVERNORS**

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

#### **Auditors**

The Auditor General is responsible for the statutory audit of STVCBD in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30, 2025

By Order of the Board

.....  


**PRINCIPAL/B.O. G SECRETARY**

Date: 11/7/2025

## **12.Statement of Board of Governors Responsibilities**

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

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

The BOG members accept responsibility for the college's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in partial conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and TVET Act. The BOG members are of the opinion that the college's financial statements give a true and fair view of the state of the college's transactions during the financial year ended June 30<sup>th</sup>, 2024, and of the college's financial position as at that date. The BOG members further confirm the completeness of the accounting records maintained for the college, which have been relied upon in the preparation of the college's financial statements as well as the adequacy of the systems of internal financial control.

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

### **Approval of the financial statements**

STVCBD financial statements were approved by the Board on 11/7/2025 and signed on its behalf by:



**Chairperson**



**Principal/ Secretary**

# REPUBLIC OF KENYA

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



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

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

### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### **Qualified Opinion**

I have audited the accompanying financial statements of Sikri Technical & Vocational College for the Blind and Deaf set out on pages 1 to 32, which comprise of the

statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of budgeted 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 Sikri Technical & Vocational College for the Blind and Deaf 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 Basic Education Act, 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **Long Outstanding Receivables from Exchange Transactions**

The statement of financial position and as disclosed in Note 17 to the financial statements reflect Kshs.92,404,624 in respects of receivables from exchange transactions. Included in this balance are student debts of Kshs.33,619,802 that had been outstanding for more than one (1) year. No evidence was however provided for verification showing the actions being taken by Management to ensure recovery of these debts.

In the circumstances, the recoverability of the Kshs.33,619,802 receivables could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Sikri Technical & Vocational College for the Blind and Deaf 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 for the reflects final revenue budget and actual on comparable basis amounts of Kshs.186,537,573 and Kshs.166,527,873 respectively, resulting in an under-funding of Kshs.20,009,700 or 11% of the budget. Similarly, the College expenditure amounted to Kshs.145,531,979 against the realized revenue of Kshs.166,527,873, resulting in an under-utilization of Kshs.20,918,394 or 15% of the actual revenue.

In the circumstances, the under-funding and under-utilization may have impacted negatively on planned activities of the constituency.

### **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 are no other key audit matters to communicate in my report.

### **Other Matter**

### **Unresolved Prior Year Matters**

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

<b>S/No.</b>	<b>Financial Year</b>	<b>Audit Issue</b>
1	2023/2024	Long Outstanding Trade Receivables
2	2023/2024	Budgetary Control and Performance
3	2023/2024	Long Outstanding Trade Payables
4	2023/2024	Non-Compliance with Affirmative Action on Ethnicity and Regional Distribution
5	2023/2024	Irregular Sharing of Board Committee Membership
6	2023/2024	Lack of Ownership Documents

### **Other Information**

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

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

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Non-Compliance with the Law on Ethnic Composition in Staffing**

The statement of financial performance reflects Kshs.25,298,173 in respect of the employee costs as disclosed in Note 11 to the financial statements. Review of the employees' records revealed that 73 out of 130, or 54% of the employees are from the same ethnic community, contrary to Section 7 (2) of the National Cohesion and Integration Act, 2009, which states that no public establishment shall have more than one third of its staff from the same ethnic community.

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

#### **2. Failure to Conduct Annual Board Self-Evaluation**

The statement of financial performance reflects Kshs.4,963,607 in respect to board of governors' expenses as disclosed in Note 11 to the financial statements. However, examination of records revealed the Board did not conduct the mandatory annual self-evaluation as required under Paragraph E.1 of the Office of the President Circular Ref. No. OP/CAB.9/1A of 11 March, 2020 on the Management of State Corporations. As a result, no evaluation report was prepared or submitted to the Parent Ministry or the Inspectorate of State Corporations (Advisory Committee) for review.

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

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

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

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### **Basis for Conclusion**

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

### **Responsibilities of Management and Board of Governors**

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

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

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

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

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

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

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

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

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

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

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

**Nairobi**

**03 December, 2025**

**Sikri Technical and Vocational College for The Blind and Deaf**  
**Annual Report and Financial Statements for the year ended 30th June 2025**


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

	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from the National Government	6	70,348,647	124,058,000
		<b>70,348,647</b>	<b>124,058,000</b>
<b>Revenue from exchange transactions</b>			
Rendering of services- Fees from students	7	94,092,419	60,715,876
Sale of goods-Production unit income	8	1,540,782	1,536,315
Rental and Leasing revenue from facilities and equipment	9	468,525	74,200
		<b>96,101,726</b>	<b>62,326,391</b>
<b>Total revenue</b>		<b>166,450,373</b>	<b>186,384,391</b>
<b>Expenses</b>			
Use of goods and services- Academic expenses	10	88,924,363	84,111,368
Employee costs	11	25,298,173	19,104,297
Remuneration of Board of Governors	12	4,963,607	3,853,108
Depreciation and amortization expense	13	30,764,137	27,044,583
Repairs and maintenance	14	9,236,314	9,500,387
Administration cost and general expense	15	10,046,561	20,450,594
Bad debts Provision	17	1,680,990	
<b>Total expenses</b>		<b>170,914,145</b>	<b>164,064,337</b>
<b>Net Surplus (Deficit) for the year</b>		<b>(4,463,772)</b>	<b>22,320,054</b>

The Financial Statements set out on pages 1 to 35 were signed by:

  
 B.O.G Chairperson

Date: 11/7/25

  
 Finance Officer

Date: 11-7-2025

ICPAC NO  
12425

  
 Principal

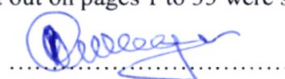
Date: 11/7/2025

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

	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	16	2,029,936	6,044,226
Current portion of Receivables from exchange transactions	17	92,404,621	54,020,252
Inventories	18	5,996,778	6,762,318
<b>Total Current Assets</b>		<b>100,431,335</b>	<b>66,826,796</b>
<b>Non-current assets</b>			
Property, plant and equipment	22	520,940,469	451,726,340
Valuation of Biological assets	21	1,877,204	763,644
Intangible Assets	23	2,546,010	2,212,253
<b>Total non-current assets</b>		<b>525,363,683</b>	<b>454,702,237</b>
<b>Total Assets</b>		<b>625,795,018</b>	<b>521,529,033</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables from exchange transactions	19	33,567,603	13,667,266
Refundable Deposits from Customers	19(a)	228,000	
<b>Total current liabilities</b>		<b>33,795,603</b>	<b>13,667,266</b>
<b>Capital and Reserve</b>			
Reserves	25	31,000	31,000
Accumulated surplus/ (deficit)	25	(8,608,424)	(4,144,652)
Capital fund	25	600,576,839	511,975,419
<b>Total Net Assets</b>		<b>591,999,415</b>	<b>507,861,767</b>
<b>Total net Assets and liabilities</b>		<b>625,795,018</b>	<b>521,529,033</b>

The Financial Statements set out on pages 1 to 35 were signed by:

  
B.O.G Chairperson

  
Finance Officer

  
Principal

Date: 11/7/25 Date: 11-7-2025

Date: 11/7/2025

ICPAC NO  
12425

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

	<b>Re-valuation Reserve</b>	<b>Accumulated Surplus</b>	<b>Capital/ Development Grants/Fund</b>	<b>Total</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>At July 1, 2023</b>	<b>31,000</b>	<b>(26,464,706)</b>	<b>511,094,136</b>	<b>484,660,430</b>
Valuation of PPE and Intangible assets	-	0	881,283	<b>881,283</b>
Surplus/deficit for 2023/2024		22,320,054	0	<b>22,320,054</b>
<b>At 30<sup>th</sup> June, 2024</b>	<b>31,000</b>	<b>(4,144,652)</b>	<b>511,975,419</b>	<b>507,861,767</b>
<b>At 1<sup>st</sup> July, 2024</b>	<b>31,000</b>	<b>(4,144,652)</b>	<b>511,975,419</b>	<b>507,861,767</b>
Valuation of P.P.E /Donations	-	-	88,601,420	88,601,420
Surplus(Deficit) FY 2024/2025		(4,463,772)	-	(4,463,772)
<b>At 30<sup>th</sup> June, 2025</b>	<b>31,000</b>	<b>(8,608,424)</b>	<b>600,576,839</b>	<b>591,999,415</b>

*Donations relates to the New HIM Building*

**17. Statement of Cash Flows for the Year Ended 30 June 2025**

		<b>2024-2025</b>	<b>2023-2024</b>
	Note	<b>Kshs</b>	<b>Kshs</b>
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other Government STVCBD/Govt. grants	6	70,348,647	124,058,000
Rendering of services- Fees from students	7(a)	60,521,471	35,009,151
Sale of goods- Production unit income	8(a)	1,540,782	1,360,610
Rental revenue from facilities and equipment	9(a)	468,525	39,200
<b>Total Receipts</b>		<b>132,879,425</b>	<b>160,466,961</b>
<b>Payments</b>			
Compensation of employees	11	(25,298,173)	(19,104,297)
Use of goods and services	10(a)	(81,671,634)	(84,111,368)
Remuneration of Governors	12	(4,963,607)	(3,853,108)
Administration Cost	15(a)	(8,932,166)	(20,450,594)
Repair and Maintenance	14	(9,236,314)	(9,500,387)
<b>Total Payments</b>		<b>(130,101,894)</b>	<b>(137,019,754)</b>
<b>Net cash out flows from operating activities</b>		<b>2,777,531</b>	<b>23,447,207</b>
<b>Cash flows out from investing activities</b>			
Disposal of Cattle, Pigs, Chicken & Sheep	21	271,140	181,856
Purchase of plant & equipment	22	(806,179)	(240,000)
Purchase of computers	22	(1,443,400)	(3,799,608)
Purchase of Computer Software	23	(2,717,000)	
Purchase of cattle	21	(1,070,000)	-
Purchase of Chicken	21	(300,700)	
Furniture & fittings	22	(25,200)	(1,002,950)
Purchase of Motor vehicles	22	-	(18,471,000)
Capital Expense on Buildings	22	(700,482)	-
<b>Net cash flows used in investing activities</b>		<b>(6,791,821)</b>	<b>(23,331,702)</b>
<b>Net increase/(decrease)in cash and cash equivalents</b>		<b>(4,014,290)</b>	<b>115,505</b>
Cash and cash equivalents at 1 July 2024	16	6,044,226	5,928,721
<b>Cash and cash equivalents at30 June 2025</b>	16	<b>2,029,936</b>	<b>6,044,226</b>

**18. Statement of Comparison of Budget & Actual amounts for the year Ended 30 June 2025**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Differences
	2024-2025	2024 - 2025	2024-2025	2024-2025	2024-2025	2024-2025
<b>Revenue</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>%</b>
	<b>a</b>	<b>b</b>	<b>C=(a+b)</b>	<b>D</b>	<b>e=(c-d)</b>	<b>f=d/c*100</b>
Transfers from Government-Operational grants	51,000,000	-	51,000,000	57,778,398	(6,778,398)	113
Transfers from Government-Capitation grants	30,900,000	-	30,900,000	12,570,249	18,329,751	41
Rendering of services- Fees from students	98,963,573	-	98,963,573	94,092,419	4,871,154	95
Production Unit and Sale of goods	5,167,000	-	5,167,000	1,540,782	3,626,218	30
Rental and Leasing Income	507,000	-	507,000	468,525	38,475	92
<b>Total income</b>	<b>186,537,573</b>	<b>-</b>	<b>186,537,573</b>	<b>166,450,373</b>	<b>20,087,200</b>	
<b>Expenses</b>						
Personnel Emoluments	24,999,500	-	24,999,500	25,298,173	(298,673)	101
Goods & Services	104,512,746	-	104,512,746	88,924,363	15,588,383	85
Administration Cost	26,499,084	-	26,499,084	10,046,561	16,452,523	38
Remuneration of governors	4,950,000	-	4,950,000	4,963,607	(13,607)	100
Repair and Maintenance (R.M.I)	15,659,355	-	15,659,355	9,236,314	6,423,041	59
<b>Development Expenditures</b>						
Development Expenditure	9,916,888	-	9,916,888	7,062,961	2,853,927	71
<b>Total expenditure</b>	<b>186,537,573</b>		<b>186,537,573</b>	<b>145,531,979</b>	<b>41,005,594</b>	
<b>Surplus for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,918,394</b>		

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**Budget notes**

1. *The part of the recurrent grants received for this year was a balance brought forward from last Financial year*
2. *Capitation grants was only released for one quarter out of the expected four quarters hence the shortfall*
3. *The College is yet to fully utilize the main hall since its not renovated hence cannot be used for hire hence the shortfall in production income.*
4. *Because of the shortfall in Capitation grants the college could not fully spend on the Use of Goods vote head hence the budget deficit.*
5. *Because of the shortfall in Capitation grants the college could not fully spend on the RMI head hence the budget deficit*
6. *Because of the shortfall in Capitation grants, the college could not full spend on the Capital expenditure as budgeted for.*

## 19. Notes to the Financial Statements

### 1. General Information

Sikri Technical and Vocational College for the Blind and Deaf is established by and derives its authority and accountability from TVET Act 2013. It is wholly owned by the Government of Kenya and is domiciled in Kenya. STVCBD's principal activity is to provide technical education to the Special needs student and the Regular students

### 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 STVCBD's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of STVCBD. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act 2012, the State Corporations Act, the TVET Act 2013, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

### 3. Adoption of New and Revised Standards

#### i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2024.

Standard	Effective date and impact:
<b>IPSAS 41:</b> Financial Instruments	<b>Applicable: 1<sup>st</sup> January 2023:</b> The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an STVCBD's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li> </ul>

	<ul style="list-style-type: none"> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an STVCBD's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<b>IPSAS 42: Social Benefits</b>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting STVCBD provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by STVCBD.</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on STVCBD's financial performance, financial position and cash flows.</p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p><b>Applicable: 1st January 2023:</b></p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008).</li> <li>• <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</li> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement.</b> Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</li> </ul>

**ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.**

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43	<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 STVCBD. The new standard requires STVCBD 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.

**iii. Early adoption of standards**

*STVCBD has not earlier adoption hence not applicable*

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government STVCBD**

Revenues from non-exchange transactions with other government STVCBD 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 STVCBD 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 has been acquired using such funds.

**ii) Revenue from exchange transactions**

**Academic Income- Rendering of services**

STVCBD 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.

#### **Production unit- 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 STVCBD.

#### **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 of **Ksh186,537,573** for FY 2024/2025 was approved by the Board of Governors on **25<sup>th</sup> May 2025**. There were no subsequent revisions.

STVCBD'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.

#### **c) Taxes**

##### ***Current income tax***

STVCBD is exempt from paying taxes as per income tax schedule Act.

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

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

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

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

*This is not applicable to STVCBD*

#### **d) Investment property**

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

*This is not applicable to STVCBD*

#### **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, STVCBD 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.

Applicable depreciation rates on straight-line basis are as follows;

➤ Land	0%
➤ Buildings	2.5%
➤ Work In Progress	0%
➤ Computers	30%
➤ Plant & Machinery	12.5%
➤ Furniture & Fittings	12.5%
➤ Computers & Software	30%
➤ Biological assets	0%
➤ Motor Vehicles	12.5%

#### **f) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to STVCBD. 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. STVCBD 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 STVCBD 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 STVCBD. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

*This is not applicable to STVCBD*

#### **g) Intangible assets**

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

*This is not applicable to STVCBD*

#### **h) Research and development costs**

STVCBD expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when STVCBD 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.

*This is not applicable to STVCBD*

#### **i) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *STVCBD does not have any hedge relationships and therefore the new*

*hedge accounting rules have no impact on the College's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one STVCBD and a financial liability or equity instrument of another STVCBD. At initial recognition, STVCBD 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**

STVCBD 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 STVCBD'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 STVCBD has made irrevocable election at initial recognition for particular investments in equity instruments.

#### **Subsequent measurement**

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

#### **Amortized cost**

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

#### **Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying

amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where STVCBD 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**

STVCBD 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. STVCBD 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***

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

#### **j) Inventories**

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

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

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

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

nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

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

**k) Provisions**

Provisions are recognized when STVCBD 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 STVCBD 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***

STVCBD 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***

STVCBD 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 STVCBD 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.

**l) 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. STVCBD recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that STVCBD will incur in fulfilling the present obligations represented by the liability.

**m) Nature and purpose of reserves**

STVCBD creates and maintains reserves in terms of specific requirements.

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

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

**o) Employee benefits**

**Retirement benefit plans**

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

**p) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**q) Borrowing costs**

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

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

**r) Related parties**

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

**s) Service concession arrangements**

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

**t) Cash and cash equivalents**

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

**u) Comparative figures**

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

**v) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2024.

**5. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of STVCBD'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. STVCBD based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

developments may change due to market changes or circumstances arising beyond the control of STVCBD. 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 STVCBD.
- 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. They 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.

**6. Transfers from other National Government Ministries**

Description	2024-2025	2023-2024
	KShs	KShs
<b>Un conditional grants</b>		
Operational grant	57,778,398	54,000,000
Capitation grants	12,570,249	70,058,000
<b>Total government grants and subsidies</b>	<b>70,348,647</b>	<b>124,058,000</b>

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

Name of STVCBD sending the grant	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under-deferred income KShs	Amount recognized in capital fund.	Total grant income during the year	Total comparative grant for previous year
				2024-2025	2023-2024
			KShs	KShs	KShs
Ministry of Education State Department of TVET	70,348,647	0	0		124,058,000
<b>Total</b>	<b>70,348,647</b>	<b>0</b>	<b>0</b>		<b>124,058,000</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**7. Rendering of Services – Fee from Students**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Tuition & Training fees	34,229,799	19,046,737
Meals (B.E.S)	20,144	62,857
Local Transport & Travel (L.T.&T)	4,274,707	2,753,753
Repair Maintenance & Improvement	2,884,236	1,123,013
Activity fees	5,745,190	3,443,804
Medical	1,399,415	959,133
Electricity Water & Conservancy (E.W.&C)	2,436,958	1,571,568
Exam Fee	8,042,250	6,876,935
Personal Emoluments (P.E)	11,207,937	7,472,283
Student ID card	281,500	294,450
Admin Income	72,000	201,000
Parents/ Staff training Income	317,088	335,600
Industrial Attachment	1,645,350	1,488,000
Insurance	1,198,000	919,954
Library book fund	1,629,650	1,197,646
Student Council	957,600	700,742
Development project fund	2,516,000	1,859,808
Contingency risk fund	1,512,180	1,014,476
Fee adjustments corrections	5,197,815	599,281
Food & Beverage section- Practical fee	860,100	753,664
Registration	284,000	295,600
Caution Money	-	151,000
Boarding fee	6,212,500	5,801,872
Boarding Fee May/ June 2021	-	90,000
Student Uniform	-	2,050
Computer Lab Income	-	3,000
Dust coat	2,500	12,500
KUUCPS validation	850,500	873,800
Other Income (fees)	-	31,500
TVETA accreditation fees	284,000	299,500
Student expenses income	31,000	25,000
Special needs income	-	454,900
Short courses	-	450
<b>Total revenue from the rendering of services</b>	<b>94,092,419</b>	<b>60,715,876</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**8. 7(a) Rendering of Services – Fee from Students**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Tuition & Training fees	26,684,567	26,970,405
Meals (B.E.S)	18,401	7,429
Local Transport & Travel (L.T.&T)	8,687,595	547,429
Repair Maintenance & Improvement	285,585	315,629
Activity fees	5,167,433	786,935
Medical	146,499	191,766
Electricity Water & Conservancy (E.W.&C)	240,839	303,158
Exam Fee	6,421,665	1,035,148
Personal Emoluments (P.E)	6,563,499	1,585,376
Student ID card	147,000	63,800
Admin Income	72,000	58,000
Parents/ Staff training Income	111,394	335,600
Industrial Attachment	1,294,641	344,148
Insurance	279,569	195,009
Library book fund	181,277	265,385
Student Council	98,207	-
Development project fund	-	89,141
Contingency risk fund	142,427	197,222
Fee adjustments corrections	3,271,419	-
Food & Beverage section- Practical fee	71,910	204,315
Registration		52,388
Caution Money		-
Boarding fee		1,461,168
Dust coat	1,250	-
KUUCPS validation	459,140	-
TVETA accreditation fees	144,154	-
Student expenses income	31,000	-
<b>Total revenue from the rendering of services</b>	<b>60,521,471</b>	<b>35,009,451</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**8.Sale of Goods- Production Unit**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Sale of goods</b>	<b>KShs</b>	<b>KShs</b>
Dairy Milk sales	233,840	40,400
Hen House egg sales	159,540	59,750
Crop production	80,850	962,650
Hire of facilities for catering	82,000	162,000
Tender Income	43,100	0
Driving School Income	263,282	0
Rehabilitation dept Income		294,115
Carpentry & Joinery	34,300	2,200
Institutional Management- F& B Section	3,350	15,200
KSL Fees	33,000	-
Special Needs Income	587,520	-
Vehicle Hire	20,000	-
<b>Total revenue from the sale of goods</b>	<b>1,540,782</b>	<b>1,536,315</b>

**8(a)Sale of Goods- Production Unit**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Sale of goods</b>	<b>KShs</b>	<b>KShs</b>
Dairy Milk sales	233,840	33,000
Hen House egg sales	159,540	59,750
Crop production	80,850	962,650
Hire of facilities for catering	82,000	142,800
Tender Income	43,100	-
Rehabilitation Department Income	-	162,410
Driving School Income	263,282	
Deaf blind Rehabilitation income	-	-
Carpentry & Joinery	34,300	-
Institutional Management- F& B Section	3,350	-
KSL Fees	33,000	-
Special Needs Income	587,520	-
Vehicle Hire	20,000	-
<b>Total revenue from the sale of goods</b>	<b>1,540,782</b>	<b>1,360,610</b>

**9.Rental revenue from facilities and equipment**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Rent income received during the FY	468,525	74,200
<b>Total rentals</b>	<b>468,525</b>	<b>74,200</b>

**9(a) Rental revenue from facilities and equipment**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

Rent income received during the FY	468,525	39,200
<b>Total rentals</b>	<b>468,525</b>	<b>39,200</b>

**9. Use of Goods and Services- Academic expenses**

Description	2024-2025	2023-2024
	KShs	KShs
Tuition & Training (S.E.S)	18,058,610	18,642,753
Boarding/ Meals (B.E.S)	18,340,300	19,269,295
E.W.&C	3,219,935	2,108,125
Medical & Insurance	650,285	845,000
Sports & Activity	5,155,190	4,384,125
Exam costs	19,106,534	13,855,626
Parents/ Staff training	1,612,999	4,341,258
Student Expenses	-	23,500
L.T.& T	15,051,325	17,374,546
Student Council expenses	240,580	244,400
Fuel Expense	1,664,259	-
Motor Vehicle Insurance	1,376,547	-
Accommodation to external facility	2,997,031	1,611,100
Student ID card expenses	53,000	19,000
Farm classification	629,730	969,342
Driving school expenses	274,400	17,700
Tender Expenses	128,714	180,000
Bank Charges	364,924	225,598
<b>Total good and services</b>	<b>88,924,363</b>	<b>84,111,368</b>

**10 (a) Use of Goods and Services- Academic expenses**

Description	2024-2025	2023-2024
	KShs	KShs
Tuition & Training (S.E.S)	16,755,235	-
Boarding/ Meals (B.E.S)	16,528,402	-
E.W.&C	3,219,935	-
Medical & Insurance	650,285	-
Sports & Activity	5,174,770	-
Exam costs	16,237,570	-
Parents/ Staff training	1,610,599	-
L.T.& T	14,968,025	-
Student Council expenses	240,580	-
Fuel Expense	1,664,259	-
Motor Vehicle Insurance	716,175	-
Accommodation to external facility	2,455,031	-
Student ID card expenses	53,000	-
Farm classification	629,730	-
Driving school expenses	274,400	-
Tender Expenses	128,714	-
Bank Charges	364,924	-

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

<b>Total good and services</b>	<b>81,671,634</b>	<b>-</b>
--------------------------------	-------------------	----------

**11. Employee Costs**

	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Salaries and wages related expenses	6,121,285	19,104,297
Basic Salary	15,756,358	-
House Allowance	917,600	-
Medical Allowance	1,138,000	-
Employer NSSF	1,058,410	-
Employer Housing Levy	268,254	-
Salary arrears	38,266	-
<b>Employee costs</b>	<b>25,298,173</b>	<b>19,104,297</b>

**12. Board of Governors Expenses**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Chairman's Honoraria	499,293	785,565
Other Governors emoluments	3,237,424	3,067,543
Board Expenses	248,600	-
Board Meals Expenses	978,290	-
<b>Total director emoluments</b>	<b>4,963,607</b>	<b>3,853,108</b>

**13. Depreciation and Amortization expense**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Property, plant and equipment	28,380,892	25,476,438
Amortization of Intangible Assets	2,383,245	1,568,145
<b>Total depreciation and amortization</b>	<b>30,764,137</b>	<b>27,044,583</b>

Detailed breakdown if this is on PPE Schedule (Note 22)

**14. Repairs and Maintenance**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>KShs</b>	<b>KShs</b>
Equipment and machinery	9,236,314	9,500,387
<b>Total repairs and maintenance</b>	<b>9,236,314</b>	<b>9,500,387</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**15. Administration costs – General expenses**

Description	2024-2025	2023-2024
	KShs	KShs
Administration costs	10,046,561	20,450,594
<b>Total Administration costs</b>	<b>10,046,561</b>	<b>20,450,594</b>

**15(a). Administration costs – General expenses**

Description	2024-2025	2023-2024
	KShs	KShs
Administration costs	8,932,166	20,450,594
<b>Total Administration costs</b>	<b>8,932,166</b>	<b>20,450,594</b>

**16. Cash and Cash Equivalents**

Description	2024-2025	2023-2024
	KShs	KShs
Current Bank accounts	1,798,796.85	5,877,137.77
Cash at hand	231,139	167,088
<b>Total cash and cash equivalents</b>	<b>2,029,935.85</b>	<b>6,044,225</b>

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

Financial Institution	Account number	2024-2025	2023-2024
		KShs	KShs
Kenya Commercial Bank	1101985127	516,434.61	(1,495,113.22)
Kenya Commercial Bank	1136587330	805,151.85	6,344,599.15
Equity Bank	1500263365733	169,589.89	313,236.34
Cooperative Bank	01129455730200	307,620.50	714,415.50
Absa Bank	0081210756	-	0
<b>Sub- Total</b>		1,798,796.85	5,877,137.77
<b>Others</b>			
Cash at hand	N/A	231,139	167,088
<b>Grand Total</b>		<b>2,029,935.85</b>	<b>6,044,225.77</b>

**17. Receivables from Exchange transactions**

Description	2024-2025	2023-2024
	KShs	KShs
<b>Current receivables</b>		
Student balances	92,749,238	
Less Bad debts Provision (5% of Kshs 33,619,802)	(1,680,990)	54,020,252
PU receivables	1,185,293	-
Staff Debtors	151,080	-
<b>Total current receivables</b>	<b>92,404,621</b>	<b>54,020,252</b>

**17 (a) Ageing Analysis of Receivables from Exchange transactions**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of the total
1 year and below	58,784,819	65%	33,416,702	62%
Above 1 year	33,619,802	35%	20,603,550	38%
<b>Total (a+b)</b>	<b>92,404,621</b>	<b>100%</b>	<b>54,020,252</b>	<b>100%</b>

**18. Inventories**

Description	2024-2025	2023-2024
	KShs	KShs
Consumable stores	2,675,700	567,901
Maintenance stores	135,800	342,407
Cleaning material stores	23,500	21,400
Departmental training materials closing balances	3,161,778	5,830,610
<b>Total Inventories</b>	<b>5,996,778</b>	<b>6,762,318</b>

**19. Trade and Other Payables from Exchange transactions**

Description	2024-2025	2023-2024
	KShs	KShs
Creditors for the year	14,556,530	2,057,632
School Fees paid in advance	17,585,420	11,609,634
Payroll Liabilities	1,425,653	
<b>Total trade and other payables</b>	<b>33,567,603</b>	<b>13,667,266</b>

**19 a) Refundable Deposits from Customers**

Description	Current FY	Comparative FY 2023-2024
Opening balance	151,000	
Caution Money	77,000	-
<b>Total</b>	<b>228,000</b>	<b>-</b>

**19 a) Refundable Deposits from Customers**

	Current FY	% of the Total	Comparative FY 2023-2024	% of the Total
<b>Ageing analysis:</b>				
Under one year	77,000	100	-	-
1-2 years	151,000	-	-	-
<b>Total (to tie to totals above)</b>	<b>228,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

**19(b) Payments received in advance.**

Description	2024-2025	2023-2024
	Kshs	Kshs
Fees received in advance	17,585,420	11,609,634
<b>Total</b>	<b>17,585,420</b>	<b>11,609,634</b>

**20. Employee Benefit Obligations**

The College also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% employer and 6% employee totalling to 12% per employee per month. At the end of the Year, there were employee related obligations totalling to Kshs 1,425,653

**21. Biological Assets**

	2024-2025	2023-2024
	KShs	KShs
Valuation at the beginning of the year	763,644	945,500
Additions	1,370,700	0
Disposal	(257,140)	(181,856)
Changes in valuation during the year, Increase/ (Decrease)	-	0
<b>Valuation at end of the year</b>	<b>1,877,204</b>	<b>763,644</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**22. Property, Plant and Equipment**

	Land	Buildings	Furniture & Fittings	Computers	Plant & Equipment	Motor Vehicles	Capital W.I.P	Total
Cost	Ksh	Ksh	Ksh	Ksh	Ksh	Kshs	Ksh	Ksh
At 1 <sup>st</sup> July 2022	11,000,000	131,575,000	2,558,835	2,394,800	36,000	0	9,264,662	156,829,297
Additions	0	0	2,171,545	73,000	269,453	0	-	2,513,998
Revaluation	18,400,000	237,013,800	3,924,120	13,967,200	66,335,547	8,990,000	(9,264,662)	339,366,005
<b>As at 30<sup>th</sup> June 2023</b>	<b>29,400,000</b>	<b>368,588,800</b>	<b>8,654,500</b>	<b>16,435,000</b>	<b>66,641,000</b>	<b>8,990,000</b>	<b>-</b>	<b>498,709,300</b>
As at 1 <sup>st</sup> July 2023	29,400,000	368,588,800	8,654,500	16,435,000	66,641,000	8,990,000	-	498,709,300
additions			1,002,950	3,799,608	240,000	18,471,000		23,513,558
Revaluation/ Donations	-	-	(2,463,650)	(9,149,608)	(276,000)	2,229,940	-	(9,659,318)
<b>At 30<sup>th</sup> June 2024</b>	<b>29,400,000</b>	<b>368,588,800</b>	<b>7,193,800</b>	<b>11,085,000</b>	<b>66,605,000</b>	<b>29,690,940</b>	<b>-</b>	<b>512,563,540</b>
As at 1 <sup>st</sup> July 2024	29,400,000	368,588,800	7,193,800	11,085,000	66,605,000	29,690,940	-	512,563,540
Additions	-	700,482	25,200	1,443,400	806,179	-	-	2,975,261
Donation/Revaluation	-	94,000,000	-	-	-	-	-	94,000,000
<b>As at 30<sup>th</sup> June 2025</b>	<b>29,400,000</b>	<b>463,289,282</b>	<b>7,219,000</b>	<b>12,528,400</b>	<b>67,411,179</b>	<b>29,690,940</b>	<b>-</b>	<b>609,538,801</b>
Accumulated Depreciation B/F	-	(27,433,190)	(2,514,502)	(9,389,640)	(16,664,750)	(4,835,118)	-	(60,837,200)
Depreciation Rate	0%	2.5%	12.5%	30%	12.5%	12.5%	-	
Dep. Charge for the year	-	(11,582,232)	(902,375)	(3,758,520)	(8,426,397)	(3,711,368)	-	(28,380,892)
<b>Total cumulative Dep.</b>	<b>-</b>	<b>(39,015,422)</b>	<b>(3,416,877)</b>	<b>(13,148,160)</b>	<b>(25,091,147)</b>	<b>(8,546,486)</b>	<b>-</b>	<b>(89,218,092)</b>
<b>Net Book Values</b>								
At 30 <sup>th</sup> June 2025	29,400,000	424,273,860	3,802,123	0	42,320,032	21,144,454	-	520,940,469
At 30 <sup>th</sup> June 2024	29,400,000	341,155,610	4,679,298	1,695,360	49,940,250	24,855,822	-	451,726,340
At 30 <sup>th</sup> June 2023	29,400,000	350,370,330	7,039,223	10,370,860	58,301,875	7,866,250	-	463,348,538

N/B

The NBV for computers at the end of the financial was (619,760) but since Non-current assets cannot have a negative value, the NBV was restated to zero.

The management intends to do a revaluation of the Computers in the Financial Year 2025/2026 since they are still operational and serviceable

**23. Intangible Assets**

	2024/2025	2023/2024
	Kshs	Kshs
<b>Cost</b>		
<b>At beginning of the year</b>	<b>5,227,150</b>	<b>3,375,750</b>
Additions	-	-
<b>At end of the year</b>		
Additions–internal development	2,717,000	1,851,400
<b>At end of the year</b>	<b>7,944,150</b>	<b>5,227,150</b>
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	<b>(3,014,895)</b>	<b>(1,446,750)</b>
Amortization @30%	(2,383,245)	(1,568,145)
<b>At end of the year</b>	<b>(5,398,140)</b>	<b>(3,014,895)</b>
Impairment loss	-	-
<b>At end of the year</b>		
<b>NBV</b>	<b>2,546,010</b>	<b>2,212,255</b>

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**24. 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). These amounts were adopted in the financial statements on 22<sup>nd</sup> February 2018, Valued by **Mutua J.M County Valuer Kisii**. In addition, Valuation was internally done with assistance from County Government Public Works Officers conducted valuation of assets for Buildings, Plant & Machineries, Furniture & Fittings, Computers & softwares during end of Quarter four of FY 2024/2025 and the values have been adopted in this Annual report and Financial statements

**25. Capital and Reserve**

	Re-valuation Reserve	Accumulated Surplus	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs
<b>At July 1, 2023</b>	<b>31,000</b>	<b>(26,464,706)</b>	<b>511,094,136</b>	<b>484,660,430</b>
Valuation of PPE	0	0	881,283	<b>881,283</b>
Surplus 2023/2024		22,320,054	-	22,320,054
<b>At 30<sup>th</sup> June, 2024</b>	<b>31,000</b>	<b>(4,144,652)</b>	<b>511,975,419</b>	<b>484,660,430</b>
<b>At 1<sup>st</sup> July, 2024</b>	<b>31,000</b>	<b>(4,144,652)</b>	<b>511,975,419</b>	<b>507,861,767</b>
Increase/ (Decrease) in valuation of assets	-	-	-	-
Valuation of P.P.E/Donations	-		88,065,570	88,065,570
Surplus/ Deficit FY 2024/2025		(2,705,282)		(2,705,282)
<b>At 30<sup>th</sup> June, 2025</b>	<b>31,000</b>	<b>(6,849,934)</b>	<b>600,040,989</b>	<b>593,222,055</b>

**26. Deferred Income**

Description	2024-2025	2023-2024
	KShs	KShs
National Government (construction of twin workshop complex)	0	0
<b>Total Deferred Income</b>	<b>0</b>	<b>0</b>

**27. Financial Risk Management**

STVCBD's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The College'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 College does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

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

**(i) Credit risk**

STVCBD has exposure to credit risk, which is the risk that a counter party 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 Board. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the College's management based on prior experience and their assessment of the current economic environment.

The board of governors sets the College'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 STVCBD's governors, who have built an appropriate liquidity risk management framework for the management of STVCBD's short, medium and long-term funding and liquidity management requirements. STVCBD manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

**(iii) Market risk**

STVCBD has put in place an internal audit function to assist it in assessing the risk faced by STVCBD 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 STVCBD'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.

STVCBD'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 STVCBD's exposure to market risks or the manner in which it manages and measures the risk.

**28. Related Party Balances**

**Nature of related party relationships**

STVCBD and other parties related to STVCBD 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.

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**Government of Kenya**

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

- i) The National Government;
- ii) The Parent Ministry – Ministry of Education;
- iii) County Governments
- iv) Members of public
- v) Parents/ guardians, students and entire staff
- vi) Key Administration management;
- vii) Board of Governors;

**29. Events After the Reporting Period**

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

**30. Ultimate And Holding STVCBD**

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

**31. Currency**

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

4. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Long Outstanding Trade and other receivable	The management commits to recover part of the outstanding debtors	Not Resolved	June 2026
2	Overdrawn Cash book	This was occasioned by voucher raised towards the close of the Financial year in anticipation of Q4 grants which unfortunately was released late into the next financial year.	Resolved	June 2026
3	Budgetary Control and Performance	This resulted from the erratic disbursement of the Capitation grants and the late disbursement recurrent grants	Resolved	June 2026
4	Unresolved Prior Year matters	The issues that had not been resolved resulted from historical matters such as the Ethnic Imbalances which takes time to correct	Resolved	June 2026
5	Long Outstanding Trade and Other Payables from Exchange Transactions	This was brought about by Non disbursement of Recurrent grants on time thus curtailing our day to day operations	Resolved	June 2026
6	Non Compliance with affirmative Action on Ethnicity and Regional Distribution	During PSC recruitments, we receive staff from all regions of the country but shortly after that, they apply for transfers thus putting us to our default settings	Partially Resolved	June 2026
7	Irregular sharing of Board Committee membership	The management commits to correct this going forward	Partially Resolved	June 2026
8	Lack of Ownership Documents	The management is in communication with the Ministry to link up with the donors so as to provide the original ownership documents so as to enable us initiate the transfer process	Partially Resolved	June 2026

  
.....  
PRINCIPAL/ B.O.G SECRETARY

Date: 11/7/2025

**Sikri Technical and Vocational College for The Blind and Deaf**  
Annual Report and Financial Statements for The Year Ended 30<sup>th</sup> June 2025

**Appendix II- Inter-STVCBD Confirmation Letter**



**MINISTRY OF EDUCATION**  
State Department for Technical & Vocational Education & Training  
**SIKRI TECHNICAL & VOCATIONAL COLLEGE**  
**FOR THE BLIND AND DEAF**  
P.O. Box 194 – 40222, OYUGIS



info@sikriblinddeaf.ac.ke / sikriblinddeaf@gmail.com | 0745323274 | www.sikriblinddeaf.ac.ke

The Sikri Technical & Vocational College for the Blind and Deaf wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2025 as indicated in the table below.

**Confirmation of amounts received by STVCBD as at 30<sup>th</sup> June 2025**

Reference Number  (Receipt no)	Date Disbursed	Amounts Disbursed by MOE State Department of TVET (Kshs) as at 30th June 2025				Amount Received by Sikri TVCBD  (Kshs) as at 30 <sup>th</sup> June 2025  (E)	Differences (Kshs)  (F)=(D-E)
		Recurrent  (A)	Development  (B)	Inter-Ministerial  (C)	Total  (D)=(A+B+C)		
16691	3/9/2024	4,277,656	-	-	4,277,656	4,277,656	0
16693	3/9/2024	1,928,324	-	-	1,928,324	1,928,324	0
16937	18/10/2024	4,277,656	-	-	4,277,656	4,277,656	0
17583	28/10/2024	4,277,656	-	-	4,277,656	4,277,656	0
17584	28/10/2024	6,441,925	-	-	6,441,925	6,441,925	0
17898	18/12/2024	12,834,118	-	-	12,834,118	12,834,118	0
18750	5/2/2025	4,278,231	-	-	4,278,231	4,278,231	0
18807	20/2/2025	10,641,925	-	-	10,641,925	10,641,925	0
19015	20/3/2025	4,278,231	-	-	4,278,231	4,278,231	0
19173	4/4/2025	4,278,231	-	-	4,278,231	4,278,231	0
20321	5/6/2025	12,834,693	-	-	12,834,693	12,834,693	0
<b>Total</b>		<u>70,348,646</u>	=	=	<u>70,348,647</u>	<u>70,348,646</u>	

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

**Head of Finance department of STVCBD: Finance Officer**

Name Vincent Ochieng Sign [Signature] Date 11-7-2025