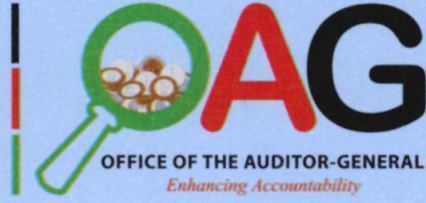


REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

PARLIAMENT
OF KENYA
LIBRARY


OF

THE AUDITOR-GENERAL

ON

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE

FOR THE YEAR ENDED 30 JUNE, 2025

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



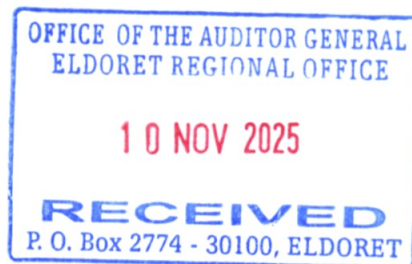
MOIBEN TECHNICAL AND VOCATIONAL COLLEGE.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2025

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



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

Table of Contents

1.	Acronyms and Definition of Key Terms.....	ii
2.	Key Entity Information and Management.....	iii
3.	The Board of Governors.....	viii
4.	Key Management Team	xi
5.	Chairman’s Statement	xiv
6.	Report of the Principal	xv
7.	Statement of Performance against Predetermined Objectives	xvi
8.	Corporate Governance Statement.....	xviii
9.	Management Discussion and Analysis.....	xxi
10.	Environmental And Sustainability Reporting Statement	xxii
11.	Report of the Board of Governors.....	xxiv
12.	Statement of Board of Governors Responsibilities	xxv
13.	Report of the Independent Auditor on Moiben Technical and Vocational College.....	xxvii
14.	Statement of Financial Performance For The Year Ended 30 June 2025	1
15.	Statement of Financial Position As At 30th June 2025	3
16.	Statement of Changes in Net Assets for The Year Ended 30 June 2025	5
17.	Statement of Cash Flows For The Year Ended 30 June 2025.....	6
18.	Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025	7
19.	Notes to the Financial Statements	9
20.	Appendices	58

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

1. Acronyms and Definition of Key Terms

A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
TVETA	Technical Vocational Education Training Authority
MOE	Ministry of Education.
Moiben TVC	Moiben Technical and Vocational College.
KATTI	Kenya Association of Technical Training Institutions.

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

The Moiben Technical and Vocational College was incorporated/ established under the TVET Act no 29 of 2013 on 21st December 2017 under Ministry of Education.

The institution is situated in Moiben Township, Moiben Sub-County of Uasin Gishu. The college is 20 km off Eldoret–Iten road to the north. Moiben TVC offers 25 courses both in Science Engineering and Technology and Business oriented areas. Courses are placed under various departments including Mechanical and Automotive engineering, Electrical and Electronics engineering, Building and civil engineering, Health sciences, Agriculture and Environmental studies, Hospitality and institutional management, Fashion and Design, Computing and Informatics, Business studies and Entrepreneurship and liberal studies. Admission, Examination, industrial liaison offices have been established to complement training operations in college.

(b) Principal Activities

The principal activities of the Moiben Technical and Vocational College are:

- i. To provide Technical and vocational and Education training to citizens of Kenya
- ii. To contribute to industrial and technological development through innovations and technology transfer
- iii. Collaborate with Curriculum developers, industry and other players to provide training in Competency-Based Education (CBET).
- iv. To foster general welfare of staff and students

Vision

To be a centre of excellence in the provision of technical and vocational training

Mission

To provide quality Technical Vocational education and Training that meet the dynamic needs of Society and Industry.

- a. To provide Technical and Vocational and Education training to citizens of Kenya.
- b. To contribute to industrial and technological development through innovations and technology transfer.
- c. Collaborate with Curriculum developers, industry and other players to provide training in competency-based education (CBET).

Core objectives.

- i. To provide practical career oriented technical training to trainees
- ii. To provide adequate infrastructure for training
- iii. To build ICT capacity in curriculum delivery, service delivery and institutional management
- iv. To enhance financial and procurement systems for efficient use of resources
- v. To enhance research and development in the institution
- vi. To establish collaborations and partnerships in trainings.

(c) Key Management

The day-to-day management of Moiben Technical and Vocational College is under the following key organs:

- Board of Governors.
- Accounting Officer/ Principal.
- Heads of Departments

(d) Fiduciary Management.

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

SN.	Designation	Name
1.	Principal	Ms. Violah Ng'etich
2.	Deputy principal Finance	Mr. Augustine Makona
3	Deputy principal Academics	Mr. Jeremiah Kiplagat
4	Registrar (s)	Mr. Elisha Sugut
5	Dean of students	Ms. Rael Jebet Samoei
6	Head of Finance	CPA. Nelson Kemboi
7	Head of procurement	Mr. Patrick Toroitich

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

Key Entity Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

The Board of Governors' committees facilitate decision making to assist the Board in execution of its duties, powers and authority; however, delegation of authority to the committees does not in any way take away the prerogative powers of the Main Board in discharging its duties. The Committees have been established with formal written terms of reference to guide their activities.

In the Financial Year 2024-2025, the following Board committees were in place:

Finance, Administration and Infrastructure Committee	Designation	Activities
Dr. Peter Mawioo	Chairperson	Discuss Financial matters/Reports and Human resource Activities.
Mr. Hillary Mebur	Member	
Mr. David Ng'anga	Member	
Dr. Stephen Bittok	Member	
Ms. Violah Ng'etich	Secretary	
Education, Training and Research committee		Discuss course implementation, trainee's examination results and Infrastructural developments projects of college.
Dr. Rosemary Muange	Chairperson	
Hon. Peris Simam	Member	
Dr. Stephen Bittok	Member	
Ms. Violah Ng'etich	Secretary	
Audit and Risk Management Committee		Discuss and give recommendations of the Audit reports of both internal and external Auditors.
Mr. Boaz Kipkurui Kipchoge	Chairperson	
Mr. Joash Mkiitanga	Member	
Mr. Michael Rugut	Director RDTVET	
CPA Zacharia Koech	Internal auditor	

(f) Entity Headquarters

Moiben Technical and Vocational College
P.O. Box 10715- 30100
Eldoret, Kenya

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

(g) Entity Contacts

Telephone: (254) 782 110 715
E-mail: moibentvc@gmail.com.

Website: www.moibentech.ac.ke.

(h) Entity Bankers

(i)

1. Kenya commercial Bank
Eldoret Main Branch
Account name – **Moiben Technical and Vocational College**
Account number: **1216740445**
2. African Bank Corporation ltd
Eldoret Branch – Zul arcade
Account number: **00521500 100 5226**

(j) Independent Auditors

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



Key Entity Information and Management (Continued)

(k) Principal Legal Adviser

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




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

3.The Board of Governors.





<i>S.No</i>	<i>MEMBER</i>	<i>DETAILS</i>
1.	 <p>DR. MICHAEL AIYABEI CHESIRE.</p> <p>BOARD OF GOVERNORS CHAIRMAN.</p>	<p>Dr. Michael Chesire born in 1972 currently works as a lecturer in Community Development department of Sociology, Psychology & Anthropology in Moi University. He holds a PhD in Sociology from Moi University, specializing in Rural Environmental Sociology. His teaching experience spans over a period of over 15 years in the areas of community development, rural development, natural resources management, poverty assessment, gender and development, capacity building and project planning, monitoring and evaluation. He has widely published in the areas of project management, livelihoods, indigenous knowledge systems and rural/community development. Earlier, He worked in the non-governmental sector for over eight years as an advisor, implementer and a monitoring and evaluation consultant in various sectors in organizations such as World Vision, Mercy Corps, SNV and SARDEP amongst others. He is a team player and has worked on a number of projects as a consultant. In the education sector, he is a member of the Board of Tuiyoluk Primary School and Chairperson of School's Junior Secondary and School's Alumni association for three years. He is an associate member of the Kenya Institute of Management.</p>
2.	 <p>DR. PETER M. MAWIOO CHAIRPERSON FINANCE ADMINISTRATION & INFRASTRUCTURE COMMITTEE</p>	<p>Dr. Peter M. Mawioo is a Sanitary Engineer with a PhD in Sanitary Engineering from the Delft University of Technology, Delft, the Netherlands & the IHE Delft Institute for Water Education, Delft, the Netherlands. He also holds an MSc. in Municipal Water and Infrastructure; specialization in Sanitary Engineering from UNESCO-IHE Institute for Water Education, Delft, the Netherlands and has published several research papers in high impact peer reviewed scientific journals.</p> <p>Peter has worked as a Water and Sanitation Engineer in various projects in Kenya, South Sudan, Rwanda, the Republic of Moldova and the Netherlands.</p> <p>Peter is a registered Engineer Member with the Royal Dutch Institute of Engineers (Het Koninklijk Instituut Van Ingenieurs - KIVI) and a Graduate Engineer with the Engineers Board of Kenya (EBK). He is also a Graduate Member of The Institution of Engineers of Kenya (IEK), and a Member of the International Water Association (IWA), Water Supply & Sanitation Collaborative Council (WSSCC) and the European Desalination Society (EDS).</p>

Moiben Technical and Vocational College



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

S.No	MEMBER	DETAILS
3.	 <p>BOAZ KIPKURUI KIPCHOGE CHAIRPERSON AUDIT,RISK AND COMPLIANCE COMMITTEE</p>	<p>Boaz Kipkurui Kipchoge was boarn in 1986, He is graduate with BSC Telecommunication and IT from Kenyatta University. He is currently working at Safaricom PLC limited as service Activation and Solutions Architect Engineer in the Technology enterprise service Department within Technology Division. Boaz has served as BO member at Kipsoen TVC for the last 4 years and a BOM Member of Kikwao Day Mixed secondary school for years. He is a certified cisco professional and Huawei Network Security Expert and ITIL certified.</p>
4.	 <p>JOASH MKIITANGA KHAFUELI MEMBER</p>	<p>Mr. Joash Mkiitanga is an ICT specialist with over 20 year of Telecommunication Engineering and Information Technology with experience in senior leadership positions in the ICT services industry. He is currently the Principal Engineer RF networks and Team Leader network Planning Implementation, and operation at Liquid Intelligent Technologies Kenya where he leads leaner and more efficient team of Engineer in building and maintaining Radio network country wide. He holds a Bachelor of Science in Applied Computer Science from the Kisii University and finalizing Master of Business Administration from Kenyatta University. Holds a National Diploma in Telecommunication Engineering. A registered member of the Institute of Engineering Technologists and Technicians IET, Registration Certificate No. 6087</p>
5.	 <p>MR. HILLARY KIPKOECH MEBUR MEMBER</p>	<p>Hillary Mebur was born 1963.. He holds Certified Public Accountancy Certificate II, Diploma in co-operative management and administration. He has vast managerial experience having worked for several multinational companies capacities Site Manager (Tristar Energy –South Sudan for 7 Years), Plant manager – Esso (k) ltd -7Years, Accountant- national Housing corporation -3yrsand Assistant cooperative officer- GOK -3Years</p>




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

<i>S.No</i>	<i>MEMBER</i>	<i>DETAILS</i>
6.	 <p>HON. PERIS CHEPCHUMBA SIMAM MEMBER</p>	<p>Hon. Peris C. Simam was born in 1968 .She was Member of National assembly from 2007-2013, member of Pan African Parliament and executive member of Kenya women parliamentarians Association during the same period. She has wealth of experience in Education having worked as a teacher for 15 years. She holds a PHD in Leadership (Honoraria causa), bachelor’s degree in education, Diploma in Science Education and currently the Director of Persim consultancy.</p>
7.	 <p>DR. ROSEMARY M. MUANGE CHAIRPERSON EDUCATION AND TRAINING & RESEARCH COMMITTEE</p>	<p>Mrs. Rosemary Muange was born in the year 1972, she has master’s in strategic management and a degree in Human resource management from Moi University and a Diploma in Clothing technology from Kenya Polytechnic. She is a Lecturer at University of Eldoret from the year 2017 to date at the school of arts and Human Development. She was also a part time lecturer a Kababii University from 2016 to 2017 and at Moi University from 2014 to 2017. She was also a High School teacher at Kikima secondary school from 1992 to 1994. She is a board member of Kapcherop TVC and AIC Laboret Boys High School from 2023 to date. She is a registered Member of European Centre for Research Training and Development.</p>
8.	 <p>DR. STEPHEN BITTOK MEMBER</p>	<p>Dr. Stephen Bittok is a holder of D. PHIL – business management from Moi University, masters in of Banking and finance micro finance option, Bachelor of Business Management (BBM) purchasing and supplies (Moi University), Diploma in business administration from RVIST. He is currently working as a senior lecturer at Moi university from 2012 to Date. He was also a research assistant at Insurance Regulatory Authority. He has undergone various short courses including senior management course at Kenya school of Government Nairobi December 2024. He is also a full member of Kenya institute of supplies management (KISM).</p>
9.	 <p>MS. VIOLAH NG’ETICH. PRINCIPAL / BOG SECRETARY.</p>	<p>Ms. Viola Ng’etich was born on 17th April 1979. She is the Principal and secretary to the Board. She holds a Bachelor of Science in Agricultural Education and extension from Egerton university. Ms. Ngetich has a vast experience in Education Administration Management having served as Deputy Principal for over 5 years both in high school and TVET institution. She also served as HOD applied science. She has undergone various short courses in education management and counseling the last being senior management course by Kenya School of Government.</p>



4. Key Management Team

SN.	Member/Director	Details
1.	 <p>MS. VIOLAH NG'ETICH Bachelor of science Agricultural education and extension from Egerton university</p>	<p>- Principal/ Secretary to the Board</p>
2.	 <p>Mr. Augustine Makona Higher National Diploma in Human Resource Management. Diploma in Technical Education (Business Administration) Diploma in Business Administration</p>	<p>- Deputy Principal Administration</p>
3.		

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

	 <p>MR. JEREMIAH KIPLAGAT Masters in business administration finance Bachelor of Education Art Mathematics and economics Certified Public Accountants Kenya.</p>	<p>- Deputy Principal Academics.</p>
<p>4.</p>	 <p>Mr. Elisha Sugut. Bachelor of science (Agriculture Diploma in General Agriculture</p>	<p>Registrar.</p>
<p>5.</p>	 <p>Mrs. Rael Jebet Samoei Higher Diploma in Secretarial Studies Diploma in Secretarial Studies Diploma in Technical Education (Secretarial Management Option</p>	<p>Dean of Students.</p>

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

6.	 <p>CPA. Nelson Kemboi Bachelor of Commerce (Accounting Option) Certified Public Accountants (Kenya).</p>	- Finance Officer
7.	 <p>Mr. Patrick Toroitich Bachelor of Business management (Procurement Option)</p>	- Procurement Officer

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

5. Chairman's Statement

It is my pleasure to present the Moiben Technical and Vocational College's Annual report and financial statement for the year ended 30th June 2025.

During the year under review the College registered significant growth in enrolment of students. The Board employed more trainers to provide required manpower. The Board committed resources towards the provision of training materials, tools and equipment to ensure quality in training.

Capacity building and training of staff were conducted during the period. This will go a long way in transforming the approaches in management of college activities and service delivery to trainees.

I wish to thank the Government of Kenya for supporting TVET and making it attractive through scholarship, capitation, HELB facilities and provision of state of art training equipment. However, due to under funding of students capitation and delayed disbursement of students scholarship's, capitation and HELB loan 's college operations were affected and our appeal to the Government is to ensure that adequate funding are provided to TVET to ensure delivery of quality service.

Due to increased enrolment, the capacity of tuition facilities is currently strained. I therefore appeal to the Government to consider providing development grants for expansion of infrastructure to accommodate rising number of students and enhance access to training.

Finally, I thank all stakeholders for their continued support, and we endeavour to make even greater strides in the coming years to achieve our vision.

Signature



Date

07/11/2025

DR. MICHAEL AIYABEI CHESIRE
CHAIRPERSON - BOARD OF GOVERNORS.

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

6. Report of the Principal.

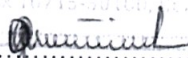
I'm pleased to present the Annual report and financial statements for the year ending 30th June 2025. During the year, the college had a high student enrollment the management will continue to put in place marketing strategies to market college programmes in the subsequent financial year. The college has improved on its service capacity through recruitment of more trainers employed by the Board of Governors and Public service Commission.

During the year under review, the college received **Kshs. 64,963,898** from the following sources. Students' fees (**A in A**) **Kshs. 58,823,990** and **Kshs. 6,139,908** from GOK student capitation and total expenditure stood at **Kshs 21,144,705** resulting to a surplus of **Kshs. 43,819,193**. The surplus is attributed to the high student's enrollment during the financial year. However due to delay in disbursement of students scholarships and students Loans the college as at close of the financial year had a huge fees areas this in turn affects the implementation of college activities and programmes.

During the year in review the management facilitated Students to conduct election of the student's council. I therefore wish to extent my appreciation to students for exhibiting good behaviour and discipline.

I also appreciate the Board of Governors for providing the strategic leadership as well as staff for their commitment to providing service. In conclusion I wish to thank all stake holders for their support during the period.

Signature



Date

7/11/2025

MS. VIOLAH C. NG'ETICH.
PRINCIPAL/BOG SECRETARY.

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

7. Statement of Performance against Predetermined Objectives

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives.

- Moiben TVC has Six (6) strategic pillars and objectives within its Strategic Plan for the **FY 2022/2023 - 2026/2027**. These strategic pillars are as follows:

Pillar 1: Education and Training

Pillar 2: Development and maintenance of Infrastructure

Pillar 3: Governance and leadership

Pillar 4: Build Institutional ICT Capacity

Pillar 5: Financial Capacity

Pillar 6: Human resource Management

Moiben TVC develops its annual work plans based on the above Six (6) pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The college achieved its performance targets set for the **FY 2023/2024** period for its Six (6) strategic pillars, as indicated in the table below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Education and Training	To provide practical career oriented technical training to our trainees	100% class attendance by both trainers and trainees and maximize the use of training equipment's in college. 25% increase in trainees' enrolment	Marking class attendance registers for both trainers and trainees Awarding mark for class attendance Marketing of college programmes	100% class attendance of trainees and trainers Peer teaching and more class practicals and field trips. Increase in trainees' enrolment due to marketing of college programmes
Development and maintenance of Infrastructure	Development of college site plan Maintenance of college infrastructures and equipment's construction Expansion of teaching facilities	Site plan completed Development of inventory management plan	Institution site plan development Development of inventory management plan facilities	Construction of gate and classrooms. Maintenance of assets register.
Governance and leadership	To provide quality leadership and	Revenue growth	Continually review of programmes and	Implementation of Board resolutions on

Moiben Technical and Vocational College

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

	governance Maximize effectiveness of human resource facilities and finance resources Establishment of student government and council.	Reputation of college stakeholders' satisfaction	services to ensure provision of values and meeting college mandates and set strategic goals	time. Establishment of students' council.
Build Institutional ICT Capacity	To build ICT capacity in curriculum delivery, service delivery and institutional management. Establishment of MIS system Develop and maintain a fully functional network system and internet facilities	-Use of ICT in training Adequate computers and workshop -A functional MIS systems and website -Extend internet to all the departments.	Improving and increasing ICT infrastructure for staff and student training.	Use of ICT in Curriculum delivery. Purchase of management systems (MIS) Development of college website. Fully functional networking and internet.
Financial Capacity	Sound financial management and policies Increased GOK funding Diversify source of income	-income generating activities Realization of budgeted revenues Increased savings Develop proposals	Reducing fees defaults Cost reduction measures. Income generating activities Developing funding proposals to donors.	Preparation of annual budgets and procurement plans Advertisement of tenders and pre-qualification of suppliers as per public procurement and Disposal Act 2015. Diversification of income generating activities
Human resource Management	Development and implementation of human resource policy Support and strengthen staff welfare Ensure employees satisfaction Provide teaching and learning materials for staff.	Staff Welfare Satisfied staff Adequate teaching and learning materials for staff Human resource policy	Generate and support welfare programmes Carry out of competency needs assessments, performance appraisal, training and staff development.	Creation and support the welfare support program Carrying out of competency needs assessments, performance appraisal, training and staff development. Adequate training materials for trainers

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

8. Corporate Governance Statement

APPOINTMENT OF BOARD

The Chairman and Members of the Board were appointed by the Cabinet Secretary of Education on **12th March 2024** for a **3-year term**.

INDUCTION AND TRAINING OF THE BOARD

During the year in review, the Board attended three-day training on leadership and governance conducted by the State Department of Vocational and Technical Training from **14th to 16th October 2024**.

CORPORATE GOVERNANCE

During the year under review, Members of the Board committed themselves to the service of Moiben Technical and Vocational College and upheld the tenets of good corporate Governance by being transparent, accountable, persons of integrity, socially responsive, promoted excellence and exercised fairness in all dealings. The Board had a Board Charter in place to guide in its functions. The Board can however be removed by the Cabinet Secretary of MOE who is the Appointing Authority. Each year Board evaluation exercise is conducted to determine the performance. The Board expenses are catered for through the college revenues and the rate of Board allowances are determined by the Board and approved by the Cabinet Secretary of MOE.

BOARD OF GOVERNORS MEETING ATTENDANCE.

During the year under review the Board had a total number 14 meeting and attendance of the board members was good as shown below:

a. Full Board Meetings.

S. No	Names	11 th oct 2024	14 th Jan 2025	17 th April 2025
1.	Dr. Michael Aiyabei	✓	✓	✓
2.	Dr. Peter Mawioo	✓	✓	✓
3.	Dr. Rosemary Muange	✓	✓	✓
4.	Dr. Stephen Bittok	✓	✓	✓
5.	Mr. Hillary Mebur	✓	✓	✓
6.	Hon Peris Simam	✓	✓	✓
7.	Mr. Michael Rugut		✓	✓
8.	Mr Boaz Kipkurui	✓	✓	✓
9.	Mr. Josiah Mkiitanga	✓		✓
10.	Mr David Ng'anga			✓

Moiben Technical and Vocational College

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

b. Education, Research and Training Committee.

S. No	Names	1 st oct 2024	10 th Jan 2025	3 rd April 2025	30 th June 2025
1.	Dr. rosemary Muange	✓	✓	✓	✓
2.	Hon Peris Simam	✓	✓	✓	✓
3.	Dr. Stephen Bittok		✓		✓
4.	Mr. Michael Rugut	✓			

c. Finance and Human Resource Committee.

S. No	Names	29 th Sep 2024	9 th Jan 2025	4 th April 2025	26 th June 2025
1.	Dr. Peter Mawioo	✓	✓		✓
2.	Mr. Hillary Mebur	✓	✓	✓	✓
3.	Dr. Stephen Bittok		✓	✓	
4.	Mr. Michael Rugut	✓	✓		

d. Audit and Risk Committee

S. No	Names	9 th oct 2024	6 th Mar 2025
1.	Mr Boaz Kipkurui	✓	✓
2.	Mr. Josiah Mkiitanga	✓	✓
3.	Mr. Michael Rugut	✓	
4.	CPA Zacharia Koech	✓	✓

e. Ad hoc Board Committee.

S. No	Names	27 th June 2025
1.	Dr. Michael Aiyabei	✓
2.	Dr. Peter Mawioo	✓
3.	Mr. Hillary Mebur	✓
4.	Mr Boaz Kipkurui	✓

ROLE AND FUNCTIONS OF THE BOARD OF GOVERNORS.

The following are functions of the Board of Governors as stipulated in the TVET Act 2013 Section 29.

- a) Overseeing the conduct of education and training in the institution in accordance to the Act and other written laws
- b) Promoting and maintaining standards, quality and relevance in education and training in the institution
- c) Administering and managing the property of the institution
- d) Developing and implementing the institutions' strategic plan
- e) Preparing annual estimates of revenue and expenditure for the institution incurring expenditure on behalf of the institution,
- f) Receiving on behalf of the institution, fees, grants, subscriptions donations, bequests or other monies and make disbursements to the institution or other bodies or persons
- g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of the TVET Act.
- h) Mobilizing resources for the institution
- i) Developing and reviewing programmes for training and to make representations thereon to the TVETA Board
- j) Regulating the admission and exclusion of students from the institution, subject to a qualification framework and the provisions of the TVET Act, 2013.
- k) Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by TVETA board
- l) Determining terms and conditions of support staff, trainers and instructors and remunerating the staff of the institution in consultation with TVETA
- m) Making regulations governing organization, conduct and discipline of staff and students.
- n) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submitting the same to TVET Board
- o) Providing for welfare of students and staff of the institution

- p) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in institution
- q) Discharging all functions conferred upon it by the Act or any other written Law.

9. Management Discussion and Analysis

The college closed the year with a surplus of **Kshs 43,819,193** compared to previous financial year **FY 2022/2023** which college had a deficit of **Kshs 6,652,374**. The surplus is attributed to the high student enrollment during the financial year.

Compliance with statutory requirements.

The college has complied with all statutory requirements. It has been issued with registration certificate, NSSF membership, and NHIF membership and is tax compliant. During the year under review the college made prompt remittance to all statutory bodies.

Major risk facing the college.

In the financial year under review the college faced the following challenges in service delivery to the students,

- i. Underfunding of MOE capitation leading to delayed service delivery and meeting college financial obligation I.e. Payment of suppliers resulting to Pending bills of **Kshs 5,857,607** as at end of the financial year.
- ii. Disbursement of student's capitation at a rate of **Kshs 13,500** per students out of **Kshs 30,000** leading to a deficit of **Kshs 16,500** per student.
- iii. Due to the increasing number of Students College facilities are overstretched in capacity and hence Government is requested to support in funding construction of more facilities.
- iv. Delayed disbursement of student's loans and scholarships has impacted negatively on fees collections and therefore huge arrears. This led to college closing the financial year with sundry debtors from students' fees of **Kshs. 54,802,247**

Project implemented by the College.

During the financial year under review there was no ongoing projects.

10. Environmental And Sustainability Reporting Statement

Sustainability strategy and profile

The principal intends to undertake other income generating activities such as farming Maize farming and Coffee Farming in order to generate more income and also put in place strategies to minimize the costs of college operations as well as doing marketing in collaboration with other stakeholders such as State Department of TVET, NGAOS in marketing of college programme to increase the number of trainees

Environmental performance.

During the year under review, the College in observation of the National Tree Planting Day went to Kipsoen Technical and Vocational College and planted tree in the Iten forest and later issues staff with 10 trees seedling to be planted by the staff and students at their home. The aim was to educate the staff and students on importance of environmental conservation. The management also have put in place sanitary bins and dust bins in strategic position in college compound with intention to reduces plastic pollution and ensure that the compound remains clean. The management also is working on a strategy to install solar powered lights within the compound this will reduce the cost of electricity bills and ensure that the college compound is safe at all times.

Employee welfare

The institution has set up staff welfare to be able to support staff members and also by monthly payments of staff NSSF deductions to the relevant body. The college also intends to carry out occupational health and safety Audit of college workplace to ensure staff safety in workplace. The staff and students also have been trained on fire precaution measures and servicing of the Fire equipment's have been done. The management have also put in place measures and strategies to take in to account the gender ratio, people living with disability PWD'S in the subsequent recruitments and also facilitated staff to attend Trainings offered by stakeholders in respects to CBET implementation and other relevant trainings attended by the staff. Through such trainings the staff skills and knowledge have improved accordingly.

Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

The college have always ensured that there is always service delivery to the stakeholders and customers in our case students by ensuring that staff members always attend to the customers thus reducing the waiting time. The management is also putting up a management Information system to assist in running the college operation and activities thus improving the quality of service offered to the customers and on time. The College have set up corruption reporting box along the college building to assist in reporting of corruption cases and so far, no issue has been

Moiben Technical and Vocational College

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

reported. The college is in progress of registration to the E citizen platform where all the services and payment of fees will be done thus improving service delivery to the stakeholders. The college also offer guidance and counselling services to the students of drugs and HIV sensitization exercise.

b) Responsible Supply chain and supplier relations

The College have always maintained good reputation with is suppliers by inviting them to the opening of tender's exercise with the aim of being transparent in procurement activities. By also settling the financial obligation within the required time however, due to the underfunding and delay in disbursement of students Capitation and scholarships it becomes difficult to meet the obligation on time. The college also always conduct the Quotation of goods and services from various suppliers by doing so it procures its goods and services through a transparent and competitive process therefore getting value for money and procuring quality items.

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

The college always maintain ethical marketing practices by issuing statements that are true to the stakeholders and having regular engagements with the stakeholders especially students to clarify any issue of concern.

d) Product stewardship or Awareness Creation

The college has empowered the Deans of student's office and the career service office to address any concerns raised by the students and to sensitize the students on the rights and roles in the institution. They have also provided a space for students to conduct their right to select their leadership though a competitive voting exercise as stipulated in the student's constitution.

Corporate Social Responsibility / Community Engagements.

The college through the office of National administration have conducted sensitization to the community on the importance of TVET courses and encouraged students to enrol in various courses in the college. On the other hand, the management have set up a help desk to assist the students both from within and outside the community to apply for the Government Scholarships and HELB loans on reporting to the college free of charge.

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

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, 2025, which show the state of the college affairs.

Principal activities

The principal activities of the Moiben Technical and Vocational College are:

- i. To provide Technical Vocational and Education training to citizens of Kenya
- ii. To contribute to industrial and technological development through innovations and technology transfer
- iii. Collaborate with Curriculum developers, industry and other players to provide training in competency-based education (CBET).
- iv. To foster general welfare of staff and students

Results

The results of the entity for the year ended June 30 are set out on page 1 to 7

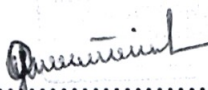
Board of Governors

The members of the Board who served during the year are shown on page ix. During the year 2024/2025 **Dr. Oroni Barasa** Principal was transferred and **Ms Violah Ng'etich** was appointed Principal with effect from **12th August 2024**.

Auditors

The Auditor General is responsible for the statutory audit of the College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the College for the year/period ended June 30, 2025, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board


.....
Secretary of the Board.

Date: 31/11/2025

12. Statement of Board of Governors Responsibilities

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

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

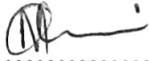
The Board members accept responsibility for the College financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013. The Board members are of the opinion that the College financial statements give a true and fair view of the state of college transactions during the financial year ended June 30, 2025, and of the College financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the College financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the principal has assessed the College ability to continue as a going concern. Nothing has come to the attention of the Council 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.

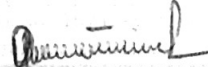
Moiben Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

Approval of the financial statements

The College financial statements were approved by the Board on 21 / 07 / 2025 and signed on its behalf by:



.....
Dr. Michael Aiyabei Chesire.
Chairperson of the Board



.....
Ms. Violah Ng'etich.
Accounting Officer/Principal

REPUBLIC OF KENYA

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



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Moiben Technical and Vocational College set out on pages 1 to 61, which comprise of the statement of financial

position as at 30 June, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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

Basis for Qualified Opinion

1.0 Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.53,806,022 as disclosed in Note 32 to the financial statements. Examination of the College's property, plant and equipment revealed the following anomalies:

1.1. Fixed Assets Register

The College maintained a fixed assets register. However, the register did not contain the gross amounts, accumulated depreciation and net book values of most of the College's assets as these assets were donated to the College by various donors.

1.2. Moiben Technical and Vocational College Land

As previously reported, the College does not have a title deed or letters of allotment to confirm ownership of its land and therefore, the land cannot be recognized in the financial statements as an asset. In addition, the acreage of the land claimed by the College was uncertain as there are conflicting statements about the size of the land allocated to the College on diverse dates ranging from 5 acres to 50 acres.

1.3. Donations from the Ministry of Education

As previously reported, the College received various assets from the State Department for Vocational and Technical Training which included a motor vehicle, plant and machinery, furniture and fittings, computers and other training accessories. However, these assets were not valued and included in the property, plant and equipment balance of Kshs.53,806,022.

In the circumstances, the property, plant and equipment balance of Kshs.53,806,022 could not be confirmed.

2.0 Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions comprising of student debtors balance of Kshs.54,802,278 as disclosed in Note 27(a) to the financial statements. The student debtors increased significantly from Kshs.8,931,919 in the previous year to Kshs.57,686,608, representing a 546% increase. The reason for this surge in student debtors was not explained. In addition, Management did not present a clear plan for the recovery of the long-outstanding student debts.

In the circumstances, the current portion of receivables from exchange transactions balance of Kshs.54,802,278 could not be confirmed.

3.0 Un Reconciled Receivables Balance

The statement of financial position reflects receivables from exchange transactions balance of Kshs.54,802,278 as disclosed in Note 27(a) to the financial statements. However, reconciliation of opening and closing balances of student debtors reported in the statement of financial position revealed unreconciled variance of Kshs.1,008,707 as detailed below;

Details	Amount (Kshs.)
Opening Balance as at 1 July, 2024	8,581,624
Add Tuition Revenue Earned during the Year	58,270,990
Less Tuition Revenue Received during the Year	(13,059,043)
Expected Closing Balance as at 30 June, 2025	53,793,571
Closing Balance Reported in the Financial Statements	54,802,278
Overstated Amount	(1,008,707)

In the circumstances, student's debtors balance of Kshs.54,802,278 is overstated by Kshs.1,008,707.

4.0 Trade and Other Payables from Exchange Transactions

The statement of financial position reflects trade and other payables from exchange transactions balance of Kshs.7,718,760 which includes trade payables balance of Kshs.5,857,607 as disclosed in Note 36 to the financial statements. However, this balance was not supported by procurement records, supplier invoices, creditor ledgers and creditors register indicating the items that were supplied or services rendered.

In the circumstances, the trade and other payables from exchange transactions balance of Kshs.7,718,760 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Moiben Technical and Vocational College

Report of the Auditor-General on Moiben Technical and Vocational College for the year ended 30 June, 2025

Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.70,163,368 and Kshs.64,963,898 respectively, resulting to an under-realization of Kshs.5,199,470 or 7% of the budget. Similarly, the statement reflects actual expenditure of Kshs.21,118,707 against actual receipts of Kshs.64,963,898 resulting to under-absorption of Kshs.43,845,191 or 68% of the actual receipts.

The under-realization and under-absorption affected the planned activities and may have impacted negatively on service delivery in the College.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Audit Matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Emphasis of Matter, Report on Lawfulness and Effectiveness in the Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management has not resolved the issues or given any explanation for failure to resolve them contrary to Section 68(2)(l) of the Public Finance Management Act, 2012 which requires accounting officers designated for national government entities to try to resolve any issues resulting from an audit that remain outstanding. (See **Appendix I**).

Other Information

The Management is responsible for the Other Information set out on pages (ii) to (xxvi) which comprise of Acronyms and Definitions of Key Terms, Key Entity Information and Management, the Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental

Report of the Auditor-General on Moiben Technical and Vocational College for the year ended 30 June, 2025

and Sustainability Reporting Statement, Report of the Board of Governors and Statement of Board of Governor's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

1.0 Irregular Transfer of Funds to the Kenya Association of Technical Training Institutions

The statement of financial performance reflects use of goods and services amount of Kshs.10,465,366 which includes an amount of Kshs.649,260 that was transferred to Kenya Association of Technical Training Institutions (KATTI) as disclosed in Note 15 to the financial statements. KATTI is a welfare organization that is not defined in Government funding and there is no assurance that it has implemented effective, efficient and transparent financial management and internal control systems to manage the funds transferred by the College. This was contrary to Regulation 23(2)(c) of the Public Finance Management (National Government) Regulations, 2015 which requires that an accounting officer shall before transferring any funds to an entity within or outside government, ensure that there is a written assurance from the entity that it shall implement effective, efficient and transparent financial management and internal control systems, or, if such written assurance is not or cannot be given, render the transfer of the funds subject to conditions and remedial measures requiring the entity to establish and implement effective, efficient and transparent financial management and internal control systems.

In the circumstances, the Kshs.649,260 transferred to Kenya Association of Technical Training Institutions (KATTI) could not be verified as a proper charge on public funds.

2.0 Non-Commitment to Climate Change Agreement

Review of the College's records and physical verification of its infrastructure revealed that Management did not have a policy on climate change adaptation, had not undertaken an environmental social impact assessment, and had not conducted environmental audits, contrary to the requirements of the Environmental Management and Coordination Act (EMCA), CAP 387.

In the circumstances, Management was in breach of the law, thereby exposing the College to environmental, social, and regulatory risks.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Land Allocation and Ownership

Review of records and correspondence relating to land ownership for Moiben Technical and Vocational College revealed unresolved issues regarding the actual acreage, allocation, demarcation, and titling of the College land.

A letter dated 25 February, 2014 from the County Executive Committee Member (CECM) for Lands, Housing and Physical Planning, Uasin Gishu County, indicated that the County Government had set aside approximately forty (40) acres of land in Moiben Town for the proposed construction of Moiben Technical Training Institute, with formal allocation to follow upon completion of town planning. Subsequently, correspondence from the same office dated 21 October, 2014 revised the intended allocation to fifteen (15) acres.

A stakeholders' consultative meeting held on 18 May, 2018 noted conflicting information on the size of land allocated to the College. It was reported that an initial provisional allocation of five (5) acres had been made to allow construction to commence, with proposals later made to expand the area to fifteen (15) or even forty (40) acres to cater for future institutional growth. However, a letter dated March, 2020 from the County

Government's Chief Officer for Physical Planning and Urban Development indicated that the agreed land for the College was only 4.2 hectares (10 acres).

Further correspondence from the Principal of the College to the State Department of Vocational and Technical Training, dated 10 August, 2021, revealed that the land occupied by the College had previously been allocated to the Uasin Gishu Children's Department for a rehabilitation project. The College, therefore, sought the intervention of the Ministry of Labour and Social Protection to cede the fifty (50) acres of land to the College and to allocate the Children's Department an alternative parcel of land.

In a letter dated 10 November, 2021, the Principal Secretary, State Department of Vocational and Technical Training wrote to the Chairperson of the Kenya Association of Technical Training Institutions (KATTI) indicating plans to conduct survey and beaconing of TVET institution's land at risk of encroachment. Moiben Technical and Vocational College was required to pay an amount of Kshs.150,000 towards this process. However, no evidence was provided to confirm whether the payment was made and whether the beaconing and titling was completed.

Despite these communications and several follow-ups between 2014 and 2025, there is no evidence that formal allocation, demarcation, or titling of land had been effected. The National Land Commission, through a letter dated 3 April, 2025, only granted the College authority to prepare a Part Development Plan to facilitate the titling process.

As at the time of the audit in November 2025, Moiben Technical and Vocational College had not been formally allocated land by the County Government of Uasin Gishu. The College continues to occupy land without any formal allotment, demarcation, or title deed, and the actual acreage of the land remains undetermined. In addition, there is no evidence that the County Executive Committee has formally considered or approved the allocation of land to the College. The Uasin Gishu Children's Department, the entity previously allocated the same land, was not formally consulted on its reallocation and has not indicated willingness to cede it.

In the circumstances, The College continues to occupy land without formal ownership documents, exposing it to potential land disputes, encroachment, and litigation.

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

Responsibilities of the Management and Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the

effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

28 November, 2025

Appendix I: Unresolved Prior Year Audit Matters

No.	Financial Year	Issue
Report on the Financial Statements		
1	2023-2024	Misstatements on Sale of Goods
2	2023-2024	Misstatement of Inventory
3	2023-2024	Misstatements in Property, Plant and Equipment
4	2023-2024	Under Disbursement of Capitation Grants
Report on Lawfulness and Effectiveness in the Use of Public Resources		
5	2023-2024	Non-Compliance with Law on Ethnic Composition
6	2023-2024	Trade and Other Payables
Report on Effectiveness of Internal Controls, Risk Management and Governance		
7	2023-2024	Lack of Approved Staff Establishment

Moiben Technical and Vocational College.
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	June 2025	June 2024
		Kshs	Kshs
Revenue from non-Exchange transactions			
Transfers from other National Government entities	6	6,139,908	7,146,425
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		-	-
Revenue from Exchange transactions			
Rendering of services- fees from students	10	58,270,990	11,782,665
Sale of goods	11	331,000	-
Rental revenue from facilities and equipment	12	-	-
Finance income	13	-	-
Other income	14	222,000	-
Revenue from Exchange transactions		58,823,990	11,830,665
Total Revenue		64,963,898	18,977,090
Expenses			
Use of goods and services	15	10,465,366	17,743,849
Employee costs	16	3,917,377	4,111,854
Board Expenses	17	1,757,662	668,500
Depreciation and amortization expense	18	1,587,189	1,687,743
Repairs and maintenance	19	506,782	1,013,354
Provision for bad debts	27(a)	2,884,330	451,664
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	-	-
Total Expenses		21,118,707	25,676,965
Other Gains/(Losses)			
Gain on sale of assets	23	-	47,500
Gain/ Loss on fair value of investments	24	-	-
Impairment loss	25	(-)	(-)
Total Other Gains/(Losses)		-	47,500
Net surplus/(deficit) for the year		43,845,191	- 6,652,375

The notes set out on pages 8 to 61 form an integral part of the Annual Financial Statements.

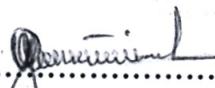
Moiben Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2025

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


.....

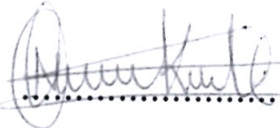
Chairperson of the Board

Date: 07/11/2025


.....

Principal

Date: 7/11/2025


.....

Finance Officer

ICPAK No ASSOC/2584
Date: 7/11/2025

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

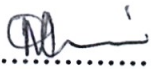
15. Statement of Financial Position As At 30th June 2025

Description	Notes	June 2025	June 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	2,243,640	1,040,213
Current portion of receivables from exchange transactions	27(a)	54,802,278	8,581,624
Receivables from non-exchange transactions	28	-	-
Inventories	29	-	-
Investments in financial assets	30	-	-
Prepayments	31	-	-
Total Current Assets		57,045,918	9,621,837
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	32	53,806,022	55,393,211
Intangible assets	33	-	-
Investment property	34	-	-
Biological Assets	35	440,330	440,330
Total Non-Current Assets		54,246,352	55,833,541
Total Assets (A)		111,292,269	65,455,377
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	7,718,760	11,971,438
Refundable deposits from students	37	643,780	476,280
Current provisions	38	-	-
Finance lease obligation	39	-	-
Deferred income	40	-	-
Employee benefit obligation	41	-	-
Payments received in advance	42	6,076,847	-
Current portion of borrowings	43	-	-
Social Benefits	46	-	-
Total Current Liabilities		14,439,387	12,447,718

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

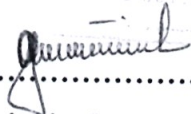
Description	Notes	June 2025	June 2024
		Kshs	Kshs
Non-Current Liabilities			
Finance lease obligation	39	-	-
Deferred income	40	-	-
Non-Current Employee Benefit Obligation	41	-	-
Non- Current Borrowings	43	-	-
Non-Current Provisions	44	-	-
Service Concession Liability	45	-	-
Social benefits	46	-	-
Total non- current liabilities		-	-
Total Liabilities (B)		14,439,387	12,447,718
Net Assets (A-B)		96,852,882	53,007,691
Represented By:			
Revaluation Reserves		-	-
Accumulated Surplus		36,995,284	- 6,849,908
Capital Fund		59,857,599	59,857,599
Net Assets		96,852,882	53,007,691

The Financial Statements set out on pages 1 to 8 were signed by:



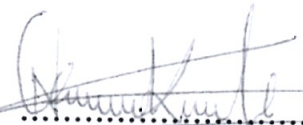
Chairperson of the Board

Date: 07/11/2025



Principal

Date: 7/11/2025



Finance Officer

ICPAK No AS/CC/2583

Date: 7/11/2025

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

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023,	-	-197,533	59,857,599	59,660,065
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	- 6,652,375	-	- 6,652,375
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	(-)	-
At June 30, 2024	-	- 6,849,908	59,857,599	53,007,691
At July 1, 2024	-	- 6,849,908	59,857,599	53,007,691
Revaluation gain	-	-	-	-
Surplus for the year	-	43,845,191	-	43,845,191
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	(-)	-
At June 30, 2025	-	36,995,284	59,857,599	96,852,882

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

Description	Note	June 2025	June 2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		6,139,907	7,146,425
Grants from donors and development partners		-	-
Transfers from other levels of government		-	-
Public contributions and donations		-	-
Rendering of services- fees from students		13,059,043	14,318,103
Sale of goods		331,000	349,650
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Other incomes		120,000	1,692,470
Total Receipts		19,649,950	23,506,648
Payments			
Use of goods and services		8,020,516	12,905,737
Employee costs		3,598,996	4,111,854
Board Expenses		1,757,662	668,500
Repairs and maintenance		506,782	894,354
Contracted services		-	-
Other expenses		4,562,567	4,250,809
Total Payments		18,446,523	22,831,254
Net Cash Flows from operating activities	47	1,203,427	- 675,394
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(-)	- 583,573
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(-)	- 583,573
Cash flows from financing activities			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		(-)	(-)
Net cash flows used in financing activities		(-)	(-)
Net Increase/Decrease) in Cash and Cash equivalents		1,203,427	91,821
Cash and Cash equivalents at 1 st July 2024	26	1,040,213	948,393
Cash and Cash equivalents at 30th June 2025	26	2,243,640	1,040,213

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

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

	Original annual Budget	Adjustments	Final Annual Budget	Actual Cumulative to date	Budget utilization difference	% of Utilization
	a	b	c=a+b	d	E=c-d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Budget carryovers from the previous year	1,040,212.55		1,040,213			
Revenue			-			
Transfers from other Govt entities Govt grants	9,120,000.00	(2,470,000)	6,650,000	6,139,908	510,092	92
Public contributions and donations	-	-	-	-	-	-
Rendering of services- Fees from students	21,883,858.00	40,389,297	62,273,155	58,270,990	4,002,165	94
Sale of goods	200,000.00	-	200,000	331,000	-131,000	166
Finance Income	-	-	-	-	-	-
Other Income	-	-	-	222,000	-222,000	-
Gains on disposal, rental income and agency fees	-	-	-	-	-	-
Total income	32,244,070.55	37,919,297	70,163,368	64,963,898	5,199,470	93
Expenses					-	-
Compensation of employees	6,236,280.00	-	6,236,280	3,917,377	2,318,903	63
Use of Goods and services	19,396,618.00	23,582,075	42,978,693	10,465,366	32,513,327	24
Finance costs	-	-	-	-	-	-
Repair and maintenance	2,011,173.00	921,222	2,932,395	506,782	2,425,613	-
Remuneration of directors	2,800,000.00	-	2,800,000	1,757,662	1,042,338	63
Depreciation and amortization	1,800,000.00	-	1,800,000	1,587,189	212,811	88
Provision of Bad debts	-	-	-	2,884,330	- 2,884,330	100
Total expenditure	32,244,071.00	24,503,297	56,747,368	21,118,707	35,628,661	37
Capital items						
development of infrastructure	-	13,416,000	13,416,000	-	-	0
Acquisition of Intangible assets						
Purchase of investments						
Repayment of borrowings						
Total expenses Development	-	13,416,000	13,416,000	-	-	-
Total expenses	32,244,071.00	37,919,297	70,163,368	21,118,707	35,628,661	37
Surplus/deficit		-	-	43,845,191	-	-

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

Budget notes:

I. As indicated above the college expenditure stood at 37% of the budget. Delay and underfunding of student's capitation and scholarship affects the implementation of the college budget and procurement Plan.

2. The supplementary budget for the FY 2024/2025 was revised upwards to Kshs.69,123,155 due to following reasons.

i. The number of Trainees admitted to college for the financial year stood at 775 Trainees compared to the projected number of 202 Trainees based on the original budget estimates leading to increase of 573 new trainees.

ii. The disbursements of Trainees capitation received from the Ministry of education for the current financial year stood at Kshs. 4,650,000 compared to budgeted amount of Kshs. 9,120,000 resulting to a deficit of Kshs. 4,470,000.

iii. The MOE disbursed operational grants of Kshs. 500,000 per quarter which management anticipates receiving total of Kshs. 2,000,000 by end of quarter 4 Financial Year 2024/2025. This had not been factored in the original budget estimates.

Budget Reconciliation.

Description of Particulars	Actual Surplus Amounts as per the statement of Budget	Amount in Kshs
1	Depreciation	43,845,191
2	Increase in Receivables	1,587,189
2	Increase in Receivables	-46,220,654
3	Increase in payables	1,991,669
2	Cash and Cash equivalent as at 30 th June 2024	1,040,213
	Closing Cash and Cash Equivalent as per the statement of Cash flows	2,243,640

19. Notes to the Financial Statements

1. General Information

Moiben Technical and Vocational College is established by and derives its authority and accountability from TVETA Act 2013. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The College principal activity is to provide Technical and Vocational Education and Training to citizens of Kenya

2. Statement of Compliance and Basis of Preparation

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

3. Adoption of New and Revised Standards

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

There are no new and amended standards issued in the financial year ended June 2025.

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. The standard have no impact on the College
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. The standard have no impact on the College.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

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

	<ul style="list-style-type: none"> ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value. The standard have no impact on the College.</p>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall</p> <p>l apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. The college have not yet implemented the standard until 1st January 2026.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. The college have not yet implemented the standard until 1st January 2026.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. The college have not yet implemented the standard until 1st January 2026. The college have not yet implemented the standard until 1st January 2026.</p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><i>Applicable 1st January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

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

	The college have not yet implemented the standard until 1 st January 2027.
--	---

iii. Early adoption of standards

Moiben TVC did not adopt any new or amended standards in year ended June 2025.

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the Board on 29th January 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the Board. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of **KShs.37,919,297** on the FY 2024/2025 budget following the Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

c) Taxes

Current income tax

Moiben TVC is exempt from paying taxes as per schedule first schedule of income tax CAP 470.

Sales tax/ Value Added Tax

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

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

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

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

d) Investment property

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

e) Property, plant and equipment

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

S. No	Details	Depreciation Rate%
1.	Building	2.5%
2.	Motor vehicle	25%
3.	Furniture and fittings	12.5%
4.	Computer and accessories	33.3%
5.	Reference books	25%
6.	Property plant and equipment's	12.5%

Assumptions:

- a. **18 Acres land:** The College was allocated 18 acres piece of land by the County Government of Uasin Gishu. The College is in process of acquiring the required documents and later on determine the cost of the land through valuation.
- b. The college also received the following assets from the ministry of education the costs are yet to be determined through the Valuation. After the valuation exercise the costs of these assets will be incorporated in the financial statements.
 - i. Assorted staff and students' furniture.
 - ii. Assorted Automotive Training equipment's.
 - iii. **20** HP Computers and **3** HP Laptops.
 - iv. **2** Epson projectors.
 - v. **3** HP Laser Jet Pro md 402 dne printers.
 - vi. **1** Car make Toyota Rush registration number **GK B 479 U**.

f) Leases

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

g) Intangible assets

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

h) Biological Assets

The entity recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) Research and development costs

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

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

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

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements.

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date.

Financial liabilities

Classification

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

k) Inventories

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

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

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

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

Inventories (Continued)

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

l) Provisions

Provisions are recognized when the college has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the college expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

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

Contingent assets

The college does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the college in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

m) Social Benefits

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

n) Nature and purpose of reserves

Moiben TVC creates and maintains reserves in terms of specific requirements

o) Changes in accounting policies and estimates

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

p) Employee benefits

Retirement benefit plans

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

q) Foreign currency transactions

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

r) Borrowing costs

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

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

s) Related parties

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

t) Service concession arrangements

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

u) Cash and cash equivalents

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

v) Comparative figures

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

w) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by the *Entity*.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. The management have provided for 5% provision for Bad debts on student's fees arrears in the financial year under review.

6. Transfers from other National Government entities

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	4,640,425	7,146,425
Operational Grant	1,499,483	-
Development grants	-	-
Other Grants	-	-
Total unconditional Grants	-	-
Conditional Grants amortised/ recognised in revenue		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
Total Government Grants and Subsidies	6,139,908	7,146,425

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	6,139,908	-	-	6,139,908	7,146,425
Ministry	-	-	-	-	-
Total	6,139,908	-	-	6,139,908	7,146,425

The details of the reconciliation have been included under appendix III.

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

7. Grants from Donors and Development Partners

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

(a) Reconciliations of grants from donors and development partners

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

8. Transfers from Other Levels of Government

Description	June 2025	June 2024
	Kshs	Kshs
Transfer from County	-	-
Transfer from University	-	-
Transfer from Institute	-	-
Total Transfers	-	-

9. Public Contributions and Donations

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

10. Rendering of Services

Description	June 2025	June 2024
	Kshs	Kshs
Tuition	26,636,135	5,529,365
Personal emoluments	13,148,459	2,885,775
Electricity and water conservancy	1,661,000	489,885
Local transport and travel	3,287,960	603,965
Repair and maintenance	2,252,690	550,555
Contingencies	5,034,160	537,640
Activity	2,788,950	709,080
Medical Fees	560,356	214,420
Admission fees - students ID Charges	356,380	58,500
Industrial attachment	1,990,800	103,780
Registration fees	522,500	42,500
TVETA fees		49,000
computer fees	31,600	8,200
Total Revenue from The Rendering of Services	58,270,990	11,782,665

Included in the figure Kshs 58,270,990 is the amount of Kshs 45,211,947 which is fees not yet received from students

11. Sale of Goods

Description	June 2025	June 2024
	Kshs	Kshs
Sale of farm maize	331,000	-
Sale of Publications	-	-
Cafeteria sales	-	-
Other sales (specify)	-	-
Total Revenue from Sale of Goods	331,000	

Revenue from sale of Farm Maize (97.35 sacks at Kshs 3,400)

12. Rental revenue from facilities and equipment

Description	June 2025	June 2024
	Kshs	Kshs
Hire of Facilities and Equipment	-	-
Contingent Rentals	-	-
Operating Lease Revenue	-	-
Others	-	-
Total	-	-

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

13. Finance Income

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

14. Other Income

Description	June 2025	June 2024
	Kshs	Kshs
Electricity charges	120,000	-
Driving fees	102,000	48,000
Income from sale of tender	-	-
Services concession income	-	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Bad debts recovered	-	-
Income written back	-	-
Others	-	-
Total other income	222,000	48,000

Revenue from supply of electricity to Shemim Investment Company and Driving fees from Driving students.

Revenue of Kshs 102,000 is yet to be received from students

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

15. Use of Goods and Services

Description	June 2025	June 2024
	Kshs	Kshs
Purchase of Stationeries	206,400	1,198,665
Purchase of Cleaning Materials	52,195	7,100
Printing Services	97,500	137,100
Advertising And Publicity	403,590	391,110
Internet Services	171,630	521,388
Airtime and Postage's	96,675	126,250
Administration Costs	931,567	1,078,000
Bank Charges	18,029	17,097
Purchase of Staff Uniforms	-	-
Staff Training and Capacity Building	3,195,195	266,000
Purchase of Training Materials	621,753	6,544,181
Purchase of Kitchen Equipment's	66,214	708,420
Katti TVET Fairs Expenses	464,095	715,078
Electricity and Water Conservancy	124,394	494,374
Water Expenses	120,000	164,297
Audit Services and Expenses	201,121	63,000
Website Maintenance Expenses	187,650	730,972
Performance Contract Expenses	540,920	331,400
Local Travel and Subsistence	1,360,000	2,848,160
Sports Expenses	569,086	686,284
Fuel And oil expenses	499,302	419,200
Industrial attachment and students Insurance expenses	165,200	186,956
Medical Expenses	-	19,500
Farm expenses	372,850	-
Helb Loan Refundable Deposits	-	89,417
Total good and services	10,465,366	17,743,849

Included in the amount Kshs 10,465,366 is Kshs 2,444,850 which is payables to creditors

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

16. Employee Costs

Description	June 2025	June 2024
	Kshs	Kshs
Salaries and wages	3,533,755	3,745,706
Employee contributions to pensions and medical aids	383,622	366,148
Travel, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Social contributions	-	-
Employee Costs	3,917,377	4,111,854

Included the figure Kshs 3,917,377 is the amount Kshs 318,381 which is salaries paid in July

17. Board Expenses

Description	June 2025	June 2024
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	1,757,662	668,500
Other Allowances	-	-
Other Board	-	-
Total	1,757,662	668,500

18. Depreciation and Amortization expense

Description	June 2025	June 2024
	Kshs	Kshs
Property, plant and equipment	1,587,189	1,687,743
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	1,587,189	1,687,743

19. Repairs and Maintenance

Description	June 2025	June 2024
	Kshs	Kshs
Wages services	11,460	119,000
Building and Grounds Maintenance	373,522	755,290
Equipment's repairs	121,800	139,064
Total Repairs and Maintenance	506,782	1,013,354

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

20. Contracted Services

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

21. Grants and Subsidies

Description	June 2025	June 2024
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefits expenses	-	-
Community Trust	-	-
Sporting Bodies	-	-
Others	-	-
Total Grants and Subsidies	-	-

22. Finance Costs

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

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

23. Gain On Sale of Assets

Description	June 2025	June 2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Biological assets	-	47,500
Other Assets not capitalised	-	-
Total Gain on Sale of Assets	-	47,500

24. Gain or Loss on Fair Value Investments

Description	June 2025	June 2024
	Kshs	Kshs
Fair value on equity investments	-	-
Fair value arising from investment property	-	-
Fair value arising from biological assets	-	-
Fair value- other financial assets	-	-
Total Gain	-	-

25. Impairment Loss

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

26. Cash and Cash Equivalentents

Description	June 2025	June 2024
	Kshs	Kshs
Current Account	2,243,640	1,040,213
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others	-	-
Total Cash and Cash Equivalentents	2,243,640	1,040,213

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

Financial Institution	Account number	June 2025	June 2024
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1216740445	2,191,747	923,314
ABC Bank	00521500 100 5226	51,893	51,937
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others			
Cash in Transit		-	-
Cash in Hand		-	64,962
Mobile Money account		-	-
Sub- Total		-	-
Grand Total		2,243,640	1,040,213

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

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	June 2025	June 2024
	Kshs	Kshs
Current Receivables		
Student Debtors	57,686,608	8,931,919
Rent Debtors	-	101,370
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	(2,884,330)	(451,664)
Total Current Receivables	54,802,278	8,581,624

27 (b) Long- term Receivables from Exchange transactions

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

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	June 2025		June 2024	
	Kshs	% of the total	Kshs	% of total
	Current FY	% of the total	Comparative FY	% of total
Less than 1 year	44,257,289	76	1,855,790	20
Between 1- 2 years	12,549, 345	21	2,218,346	24
Between 2-3 years	168,262	0.1	3,805,252	41
Over 3 years	1,598,568	3	1,498,721	16
Total (a+b)	58,573,462	100	9,378,110	100

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

Description	June 2025	June 2024
	Kshs	Kshs
At the beginning of the year	897,855	446,191
Provisions during the year	2,884,329	451,664
Recovered during the year	(-)	(-)
Write offs during the year	(-)	(-)
At the end of the year	3,782,184	897,855

28. Receivables from Non-Exchange transactions

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

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

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

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

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

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

29. Inventories

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

Detailed disclosure on inventories

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

30. Investments in financial assets

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

d) Shareholding in other entities

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

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

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

31. Prepayments

Description	June 2025	June 2024
	Kshs.	Kshs.
Insurance	-	-
Rent	-	-
Water	-	-
Internet	-	-
Others	-	-
Total	-	-

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

32. Property, Plant and Equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Reference books	Property, Plant and equipment	Total
Depreciation rate		0.025	0.25	0.125	0.333	0.25	0.125	
Cost		Shs	Shs	Shs	Shs	Shs	Shs	Shs
As at 1st July 2023	-	63,229,980	-	1,518,340	829,200	428,839	461,592	66,467,951
Additions								
Transfers/adjustments		-	-	-	-	-	-	
At 30th June 2023	-	63,229,980	-	1,518,340	829,200	428,839	461,592	66,467,951
Additions								
Disposals								
Transfer/adjustments								
At 30th June 2024	-	63,229,980	-	1,518,340	829,200	428,839	461,592	66,467,951
Depreciation and impairment								
At 30 th June 2023		9,249,982	-	723,546	607,522	309,409	184,282	11,074,740
Depreciation	-	1,349,500		99,349	73,819	29,858	34,664	1,587,189
Disposals								
Impairment								
Transfer/adjustment								
At 30th June 2024	-	10,599,481	-	822,895	681,341	339,266	218,946	12,661,929
Net book values		52,630,499		695,445	147,859	89,573	242,646	53,806,022
At 30 th June 2023	-	53,979,999	-	794,794	221,678	119,430	277,310	55,393,210
At 30 th June 2024		52,630,499		695,445	147,859	89,573	242,646	53,806,022

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

Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The College is in process of identifying the valuer to carry out the valuation exercise in the Financial Year 2025/2026.

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	63,229,980	10,599,481	52,630,499
Plant And Machinery	461,592	218,946	242,646
Motor Vehicles including Motorcycles	-	-	-
Computers and Related Equipment	829,200	681,341	147,859
Office Equipment, Furniture, And Fittings	1,518,340	822,895	695,445
Reference Books	428,839	339,266	89,573
Total	66,467,951	12,661,929	53,806,022

33. Intangible Assets

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

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

--	--	--

34. Investment Property

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

35. Biological Assets

	June 2025	June 2024
	Kshs	Kshs
Trees in a plantation forest	-	-
Animals: Dairy Cattle, Pigs, Sheep	-	-
Others farm maize	440,330	440,330
Total	440,330	440,330

36. Trade and Other Payables

Description	June 2025		June 2024	
	Kshs		Kshs	
Trade payables	5,857,607		5,067,233	
Fees paid in advance	-		5,890,069	
Employee salaries Accrued	318,381		-	
Third-party payments (KNEC)	441,262		431,252	
Other payables (KUCCPS)	620,884		581,884	
Students Council Control Account	230,626		-	
Third party Modia Driving school	250,000		1,000	
Total Trade and Other Payables	7,718,760		11,971,438	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	3,872,090	51	-	-
1-2 years	3,846,670	49	10,748,978	89
2-3 years		-	-	-
Over 3 years	-	-	1,121,090	11

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

Total (to tie to totals above)	7,718,760	100	11,870,068	100
---------------------------------------	------------------	------------	-------------------	------------

37. Refundable Deposits from Customers/Students

Description	June 2025		June 2024	
	Kshs		Kshs	
Consumer deposits	-		-	
Caution money	643,780		476,280	
Other refundable deposits	-		-	
Total Deposits	643,780		476,280	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	167,500	26	42,500	9
1-2 years	206,500	32	164,000	34.4
2-3 years	80,000	12	80,000	16.8
Over 3 years	189,780	29	189,780	39.8
Total (to tie to totals deposits above)	643,780	100	476,280	100

38. Current Provisions

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

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

39. Finance Lease Obligation

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

Maturity Analysis

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

40. Deferred Income

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

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

The deferred income movement is as follows:

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

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

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 2025. The scheme is administered by - while - are the custodians of the scheme. The scheme is based on 6% percentage of salary of an employee at the time of retirement.

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

Description	June 2025	June 2024
	Kshs	Kshs
Discount Rates	x%	x%
Future Salary Increases	x%	x%
Future Pension Increases	x%	x%
Mortality (Pre- Retirement)	x%	x%
Mortality (post-retirement)	x%	x%
Withdrawals	xx	xx
Ill Health	xx	xx
Retirement	xx years	xx years

Recognition of Retirement Benefit Asset/ Liability

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

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

- b) Amounts recognised in the Statement of Financial Position

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

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

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% of Gross salary per employee per month. Employees contribute 6% while employers contribute 6% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42. Payments received in advance.

Description	June 2025		June 2024	
	Kshs		Kshs	
Fees received in advance	6,076,847		5,890,069	
Others	-		-	
Total	6,076,847		5,890,069	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	2,925,036	49	320,233	5
1-2 years	1,429,884	24	35,660	1
2-3 years	1,092,710	18	4,413,086	75
Over 3 years	489,128	8	1,121,090	19
Total	6,076,847	100	5,890,069	100

43. Borrowings

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

43 a) Analysis of External and Domestic Borrowings

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

43 b) Breakdown of Long and Short-Term Borrowings

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

44. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision utilised	(-)	(-)	(-)	(-)	(-)
Change due to discount and time value for money	-	-	-	-	-
Less: Current portion	(-)	(-)	(-)	(-)	(-)
Total deferred income	-	-	-	-	-

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

45. Service Concession Arrangements

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

46. Social Benefit Liabilities

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

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

47. Cash generated from operations.

Adjusted for:	June 2025	June 2024
	Kshs	Kshs
Surplus for the year before tax	43,845,191	- 6,345,056
Depreciation	1,587,189	1,687,743
Non-Cash grants received	(-)	(-)
Contributed assets	(-)	(-)
Impairment	-	-
Gains and Losses on Disposal of Assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	(-)	(-)
Finance Cost	-	-
Working Capital Adjustments		
Increase in Inventory	(-)	-
Increase in Receivables	-46,220,654	-7,699
Increase in Deferred Income	-	-
Increase in Payables	1,991,669	5,340,410
Increase in Payments received in advance	-	-
Net Cash Flow from Operating Activities	1,203,396	675,398

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

48. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables from exchange transactions	8,931,919	8,485,323	-	446,596
Receivables from non-exchange transactions	-	-	-	-
Bank balances	1,040,213	-	-	-
Total	9,972,132	8,485,323	-	446,596
At 30 June 2025				
Receivables from exchange transactions	57,686,608	54,802,247	-	2,884,329
Receivables from non-exchange transactions	-	-	-	-
Bank balances	2,243,640	-	-	-
Total	59,930,248	54,802,247	-	2,884,329

Financial risk management (continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the company has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The board of directors sets the company's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Trade Payables	-	-	5,067,233	5,067,23
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	5,067,23	5,067,23
At 30 June 2025				
Trade Payables	-	-	5,857,607	5,857,607
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	5,857,607	5,857,607

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

(iii) Market risk

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

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

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

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

a) Foreign currency risk

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

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

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

Foreign currency sensitivity analysis

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

	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2024			
Euro	10%	-	-
Usd	10%	-	-
2025			
Euro	10%	-	-
Usd	10%	-	-

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

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

iv) Capital Risk Management

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

Description	June 2025	June 2024
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	36,969,285	- 6,542,589
Capital Reserve	59,857,599	59,857,599
Total Funds	96,826,884	53,315,009
Total Borrowings	-	-
Less: Cash and Bank Balances	-2,243,640	-1,040,213
Net Debt/ (Excess Cash and Cash Equivalents)	2,243,640	1,040,213-
Gearing	2.3%	1.9%

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

49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

- i) The National Government.
- ii) The Parent Ministry.
- iii) Uasin Gishu County Government
- iv) NG – CDF Moiben Constituency
- v) Key management.
- vi) Board of directors.
- vii)

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

Description	June 2025	June 2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from kplc	464,095	494,374
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others	-	-
Total	464,095	494,374
b) Grants /Transfers from the Government		
Grants from National Govt	6,139,908	7,146,425
Grants from County Government	-	-
Donations in Kind	-	-
Total	6,139,908	7,146,425
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for Employees	3,917,377	4,111,854
Payments for Goods and Services	-	-

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

Description	June 2025	June 2024
	Kshs	Kshs
Total	3,917,377	4,111,854
d) Key Management Compensation		
Directors' emoluments	1,757,662	668,500
Compensation to Key Management	-	-
Total	1,757,662	668,500

50. Segment Information

The college operates head quarters office only and has no branches as at end of the financial year ended June 2025.

51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	June 2025	June 2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Others	-	-
Total	-	-

Contingent Liabilities

Description	June 2025	June 2024
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case - against	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
Others	-	-
Total	-	-

52. Capital Commitments

Capital Commitments	June 2025	June 2024
	Kshs	Kshs
Authorised for	-	-
Authorised and contracted for	-	-
Total	-	-

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

53. Events After the Reporting Period

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

54. Ultimate And Holding Entity

The College is a Semi-Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

55. Currency

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

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

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
Basis for Qualified opinion				
1	<p>Misstatements on Sale of Goods The statements of financial performance reflect the sales of goods amount of Kshs.48, 000, and as disclosed at Note 11 to the financial statements. However, the amount excludes the sale of maize of Kshs.349, 750 that was not recorded in books of accounts resulting to understatement of sale of goods by Kshs.349, 750.</p>	<p>The management made accounting entry to less the cost of farm expenses of Kshs. 302,250 from the revenue received from sale of farm maize Kshs. 349,750 resulting in a surplus of Kshs 47,500 which was recorded in financial statement under note number 23. Gain on sale of biological assets.</p>	Resolved	
2	<p>Misstatement of Inventory The statement of financial position reflects Nil balance in respect of inventory as disclosed in Note 29 to the financial statements. However, review of use of goods and services amounting to Kshs.17, 743,849 included purchase of stationeries valued at Kshs.1, 198,665 that had not been utilized and were in store. The stationery in store was not recognized as stock by close of the year.</p>	<p>➤ Yes, it's true during the financial year under review the management did not undertake stock taking. However, in the current financial year the management has been able to undertake stock taking and the costs will be factored in the financial statement of FY 2024/2025.</p> <p>➤ Attached is a memo to heads of department in respect to stock taking exercise for the financial year 2023/2024.</p> <p>The management also have advertised the recruitment of a storekeeper to assist in the recording and stoke taking in the subsequent financial years.</p>	Resolved	

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

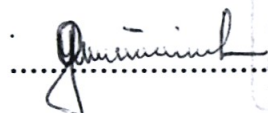
Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
3	<p>Misstatements in Property, Plant and Equipment</p> <p>The statement of financial position reflects property, plant, and equipment balance of Kshs.55, 393,211 as disclosed in Note 32 to the financial statements. However, the balance differs with the supporting ledger provided for review that reflects a balance of Kshs.12, 736,912 resulting in an unreconciled variance of Kshs.42, 656,418.</p> <p>In addition, the College was allocated 15 acres of land on 21 October 2014 by the County Government of Uasin Gishu, Department of Lands, Housing, Physical Planning, and Urban Development. However, on 8 September 2020, the County Government of Uasin Gishu, Department of Lands, Housing, Physical Planning, and Urban Development wrote another letter indicating that the College is allocated 40 acres of land. The inconsistency in allocation of land has made it difficult for the College to establish the exact size of land allocated. Further, the College has not obtained land ownership documents, valued it and incorporated the land in property, plant and equipment.</p> <p>In addition, the College received assets from the State Department for Vocational and Technical Training, which included a motor vehicle, plant and machinery machines, furniture, computers, and other training accessories. However, these assets were not valued and included in the property, plants, and equipment.</p> <p>In the circumstances, the accuracy and completeness of the property, plant, and equipment balance of Kshs.53, 979,999 could not be confirmed.</p>	<ul style="list-style-type: none"> ➤ The supporting schedule have been submitted to the Auditor for verification ➤ The management wrote a letter to the ministry of education requesting for values and costs of the donated assets. The ministry responded vide letter indicating a lump sum cost of us dollars (1,233,481) the assets. ➤ The management have, however, initiated the process of determine a suitable valuer to carry out valuation exercise. <p>The management is also making follow up with the Uasin Gishu county government, NGCDF Moiben and National lands commission in respect to titling of the college land.</p>	Not Resolved	30 th June 2026
4	<p>Under Disbursement of Capitation Grants</p> <p>The statement of financial performance reflects transfers from</p>	The management has written to the MOE requesting for further clarification on the	Resolved	

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

Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
	National Government entities amount of Kshs.7, 146,425, as disclosed at Note 6 to the financial statements. The amount is in respect of Capitation Grants from the Government for student enrolled in the Institution. The Government was to provide capitation of Kshs.7,500 per student but records provided for audit revealed that only Kshs.3,500 per student was received resulting to under disbursement of Kshs.8,168,000 for 2042 students. In the circumstances, the accuracy and completeness of transfers from National Government entities amount of Kshs.7, 146,425 could not be confirmed.	undisbursed capitation.		
5	Budgetary Control and Performance The statement of comparison of budget and actual amounts reflected final revenue budget of Kshs.28, 640,000 and actual on a comparable basis of Kshs.18, 977,920 resulting to an under-funding of Kshs.9, 662,080 or 34% of the budget. Similarly, the College incurred an expenditure of Kshs.25, 676,965 against actual receipt Kshs.18, 977,090 resulting to an over-expenditure of 6,699,875 or 35% of the actual amount. The under-funding and over-expenditure of income and expenditure respectively affected the planned activities and service delivery to the students.	The underfunding was due to student's capitation which was disbursed at Kshs 7,146,425 resulting to underfunding of Kshs 7,853,575.	Resolved	
Report on Lawfulness and effectiveness in the use of public resources.				
1	Non-Compliance with the Law on Ethnic Composition During the year under review, the College contracted twenty-three (23) staffs, all from the dominant ethnic community. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008, which provides that no public establishment shall have more than one-third of its staff from the same ethnic community.	➤ The management has put in place measures to ensure that the college employs staff of various ethnicity however most of the applicants are from the dominant community.	Not Resolved	30 th June 2026

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

Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
2	<p>Trade and Other Payables The statement of financial position reflects trade and other payables balance of Kshs.11, 971,438, as disclosed in Note 36 to the financial statements. However, review of the creditors' ageing analysis revealed that the creditors' balance of Kshs.5, 067,233 had been outstanding for more than ninety days. This was contrary to Section 53(8) of the Public Procurement and Assets Disposal Act, 2015.</p>	The delay in setting the pending was due to the underfunding by the MOE in term of student's capitation and late disbursement of student's scholarships. However, the management have begun to settle the bills in FY 2024/2025.	Resolved	30 th June 2026
Report on effectiveness of internal controls, Risk management and Governance.				
1	<p>Lack of an Approved Staff Establishment The statement of financial performance reflects employees' costs amount of Kshs.4, 111,854 and as reflected at Note 16 to the financial statements. The college recruited eight (8) staff members during the year. However, the College did not have an approved staff establishment to confirm the required number of employees and their designations. In the absence of an approved staff establishment, the College may not determine the optimum number staff suitable to discharge services to its stakeholders. This was contrary to Section 8.2(1) and (2) of the Human Resource Policies and Procedures Manual for the Public Service of May 2016.</p>	College Staff Establishment has been approved by the Board for implementation. Copy has been attached to the Auditor for verification.	Resolved	



Ms. Violah Ng'etich

Accounting Officer/Principal

Date 7/11/2025

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

Appendix II: Projects Implemented by; Moiben Technical and Vocational College.

Projects

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

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

Status of Projects completion

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

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

Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity: **Ministry of Education**

Name of beneficiary entity; **Moiben Technical and Vocational College**

Confirmation of amounts received by Moiben TVC as at 30 th June 2025.					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
	15 th July 2024	500,000	-	500,000	
	30 th September 2024	500,000	-	500,000	
	22 nd January 2025	500,000	-	500,000	
	14 th February 2025	4,641,000	-	4,641,000	
Total		6,141,000	-	6,141,000	

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

Head of Accounts Department – Ministry of Education.

Name Sign Date

Head of Accounts Department – Moiben Technical and Vocational College.

Name Nelson K. Kembai Sign [Signature] Date.....

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

Appendix IV: Reporting of Climate Relevant Expenditures

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

Appendix V: Reporting on Disaster Management Expenditure

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