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THE AUDITOR-GENERAL

ON

**MAASAI MARA TECHNICAL AND
VOCATIONAL COLLEGE**

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





MAASAI MARA TECHNICAL & 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)

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

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1. Acronyms and Definition of Key Terms

A. Acronyms

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
MMTVC	Maasai Mara Technical and Vocational College
KTTC	Kenya Technical Teachers College
DEB	District Education Board
TVET	Technical, Vocational Education and Training
KNEC	Kenya National Examination Council
KASNEB	Kenya Accountants and Secretaries National Examination Board
F.Y	Financial Year
NSSF	National Social Security Fund
NHIF	National Hospital Insurance Fund
PAYE	Pay As You Earn
TVET CDACC	Technical and Vocational Education and Training Curriculum Development, Assessment and Certification Council

B. Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with Maasai Mara Technical and Vocational College's financial resources.

Comparative Year- Means the prior period.

2. Key Maasai Mara Technical and Vocational College Information and Management

(a) Background information

Maasai Mara Technical and Vocational College (MMTVC) is a public technical training institution. It operates under the TVET ACT no. 29 of 2013. It opened its door to the first batch of students in January 2017. The first group of students sat for their KNEC and other national (e.g. KASNEB) exams in November 2017.

The Narok District Board (DEB) on 9th December 2010 vide Min 56/NN/DEC/12/2010 approved a proposal by the local community to establish Narok Technical Training College on the land provided by the community. The Naretoi Development community Centre Board of Trustees and the Management Committee made a resolution on 11th December 2010 to transfer the Naretoi development Centre to Kenya Technical Teachers College (KTTC) so that a Technical College would be constructed on that property. Two parcels of land approximately 50 acres were transferred to KTTC vide title deed number CIS-MARA/OLOMBOKISHI/187 measuring approximately 18.67 Hectares. KTTC was therefore appointed by the Ministry of Education as the Institution to mentor the proposed Narok Technical Training College under the Economic Stimulus Projects (ESP). The College name was later changed to the current MAASAI MARA TECHNICAL AND VOCATIONAL COLLEGE (MMTVC).

(b) Principal Activities

The principal activity/mission/ mandate of Maasai Mara Technical and Vocational College is to provide skills for sustainable development by offering quality and relevant programmes.

Vision:

A world class institution in the provision of quality and relevant skills and knowledge for dynamic needs of the labour market and employability.

Mission:

To be a world class institution in the provision of quality and relevant skills and knowledge for dynamic needs of the labour market and employability by offering quality and relevant programmes.

Core Values:

- Team work.
- Professionalism and Integrity.
- Transparency and Accountability.
- Creativity and innovation.
- Entrepreneurship and Partnership.
- Health and safety.
- Quality Service Delivery.
- Diligence and commitment to Duty.
- Non-discrimination.
- Efficiency and Timeliness.
- Flexibility in Service Delivery.

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(c) Key Management

The MAASAI MARA TVC day-to-day management is under the following key organs:

- Board of Governors
- Principal
- Deputy Principal
- Registrar
- Dean of students
- Finance Officer
- Procurement Officer

(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	RACHEL NJERI KIMANI
2.	Deputy principal Finance	PAUL KIPKEMOI TORONGEY
3.	Deputy principal Academics	JOHN RIANOI NABAALA
4.	Registrar (s)	DERICK KABAYA MUTETHIA
5.	Dean of students	BEATRICE JEPNGETICH
6.	Head of Finance	NOAH LUNKE MATIPE
7.	Head of Supply Chain	VERONICA LOONTUROT

**Key Maasai Mara Technical and Vocational College Information and Management
(Continued)**

(e) Fiduciary Oversight Arrangements

Name of the Committee	Members
Administration, Finance and Infrastructure Committee	MERCYLINE NJOROGE DR. EMMANUEL MBUSI SHIRLEY TOME PERPETUAH NJERU
Education, Research and Training Committee	DR. EMMANUEL MBUSI GEORGE SUPEYO ZIPPORAH GWAKO PERPETUAH NJERU
Risk and Audit Committee	IBRAHIM ABDULAHI GEORGE SUPEYO PERPETUAH NJERU

(f) Maasai Mara Technical and Vocational College Headquarters

Near Eor-Ekule Shopping Centre
P.O. Box 577-20500
Along Narok- Mai-Mahiu Road
Narok, KENYA

(g) Maasai Mara Technical and Vocational College Contacts

Telephone :(254) 799-213-300/0774-213-300
E-mail: principalmmtvc@gmail.com
Website: www.mmtvc.ac.ke

(h) Maasai Mara Technical and Vocational College Bankers

Kenya Commercial Bank
Narok Branch
P.O. Box 9856 - 20500
Narok, Kenya

Access Bank
Narok Branch
P.o Box 862 - 20500
Narok, Kenya

Co-operative Bank
Narok Branch
P.o Box 435 - 20500
Narok, Kenya

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(i) Independent Auditors

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



Key Maasai Mara Technical and Vocational College Information and Management
(Continued)




(j) Principal Legal Advisor

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



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3.The Board of Governors

<i>SN.</i>	<i>Member</i>	<i>Details</i>
1.	 <p>1. GABRIEL TANYASIS</p> <p><u>Key Qualifications:</u></p> <ul style="list-style-type: none"> • 1976- 1980 Bachelor of Commerce Accounting and Finance University of Nairobi 	<p>Date of Birth; 1954</p> <p><u>Work Experience</u></p> <ul style="list-style-type: none"> • 2013-2018 County Public Service Board Member • 2008-2010 Principal Menengai Medical training College • 2005-2007 Chief Finance Officer, Telkom Kenya • 2000-2005 Deputy Chief finance Officer, Telkom • 1998-2000 General Manager Gilgil Telecommunication Industries <p>1994-1998 Assistant General Manager Gilgil Telecommunications</p>
2.	 <p>2. RACHEL KIMANI</p> <p>Date of Birth - 17th October 1971</p> <p><u>Key Qualifications</u></p> <ul style="list-style-type: none"> • Bachelors of Education 1992- 1996 • Higher Diploma in Psychological Counselling 2003-2004 • Senior Management Course - 2019 	<p><u>Work Experience</u></p> <ul style="list-style-type: none"> • 1996-2012: Teachers Service Commission • 2012- 2024: TVET trainer - (Nyeri National Polytechnic) • 2022-2024: Deputy Principal Nyeri National Polytechnic • 2025 – present: Principal, Maasai Mara Technical & Vocational College





<p>3.</p>	 <p>3. IBRAHIM ABDULAH</p> <p><u>Key Qualifications</u></p> <ul style="list-style-type: none"> • 1996-1997 Master of Arts Museum Studies – Leicester University • 1985-1987 Diploma in Arts Kisii College <p>1982-1983 Kenya Advanced Certificate of Education, Garisa High School</p>	<p>Date of Birth: May 15th Sept 1965</p> <p><u>Work Experience</u></p> <ul style="list-style-type: none"> • 1987-1989 Teacher, Mandera High School • 1989-1994 Teacher, Narok High School • 1994-2009 National Museums of Kenya • 2011-2013 Consultant, University of Illinois <p>2014-2017 Principal Curator, Directorate of Museums, Sites and Monuments, National Museum of Kenya.</p>
<p>4.</p>	 <p>4. GEORGE SUPEYO</p> <p><u>Key Qualifications</u></p> <p>2022- To Date: MBA, Strategic Mgt. Management University of Africa</p> <p>2013-2014: College of Human Resource Higher National Diploma</p> <p>2007-2008: Kenya Methodist University BBM- Human Resource Mgt</p> <p>2003-2006: Moi Institute of Technology Diploma in Business Administration.</p>	<p>Date of Birth: 14th May 1982</p> <p><u>Work Experience</u></p> <p>2018-2022: CEC Narok County Government Trade and Cooperative development</p> <p>May 2021- Dec 2021: Acting CEC Narok County Roads and Public Works</p> <p>2012-2014: Housing Finance corporation of Kenya</p> <p>2009-2011: Ministry of labour Human resource Development</p> <p>2004-2008: Ewuaso Nyiro South Development Authority</p> <p>2003-2004: Narok County Council</p>
<p>5.</p>	 <p>5. DR. EMMANUEL MBUSI</p>	<p>Date of Birth: 14th Aug 1969</p> <p><u>Work Experience</u></p> <ul style="list-style-type: none"> • 1990-2018 Kenya Technical Teachers College, Technologist <p>2019 to date; Kirinyaga University, Lecturer.</p>




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	<p><u>Key Qualifications</u></p> <ul style="list-style-type: none"> • 2017-2022 JKUAT, Ph.D Construction Project Mgt • 2013-2016 JKUAT, MSc. Constreution project mgt <p>2010-2012 UON, B.phil, Tech Construction.</p>	
6.	 <p>6. MERCYLINE NJOROGE</p> <ul style="list-style-type: none"> • 2019-2021 Strathmore University, Masters in Law (Oil & gas Law) • 2011-2012 Kenya School of law, Diploma in Law • 2006-2010 Moi University (Annex campus) School of law, Bachelor of law 	<p>Date of Birth: 18th March 1987</p> <p><u>Work Experience</u></p> <p>2022- to date, Maasai Mara University. Ag. Chief legal Officer</p> <p>2018- to date, Maasai Mara University. Head Council Secretariat.</p> <p>2018-2022, Maasai Mara University, Senior legal Officer.</p> <p>2016-2018, Kiplenge & Kurgat, Managing Counsel</p>
7.	 <p>7. ZIPPORAH GWAKO</p> <p><u>Key Qualifications</u></p> <ul style="list-style-type: none"> • 2003-2005 Egerton University, Bachelor of Industrial Technology • 1997-1998 Kenya Technical Trainers College, Diploma in Technical Education • 1988-1990 Kenya Polytechnic, Higher National Diploma 	<p>Date of Birth: 1965</p> <p><u>Work Experience</u></p> <ul style="list-style-type: none"> • 2018- to date Entrepreneur • 2015-2017 Nakuru County Government, sub-county administrator • 2011-2015 Pyrethrum and Other Industrial crops Directorate, Nakuru. Environment, Health and safety manager • 1998-2010 Pyrethrum Board of Kenya, Maintenance superintendent, Nakuru. <p>1991-1997 Pyrethrum Board of Kenya, Nakuru. Electrical maintenance supervisor.</p>

<p>8.</p>	 <p>8. SHIRLEY TOME <u>Key Qualification</u> 2013-2016 JKUAT, BSc. Financial Engineering</p>	<ul style="list-style-type: none"> • Date of Birth: 16th Jul 1992 <p><u>Work Experience</u> 2023 to date: Church World Service, Senior case worker 2021-2023: Mizizi Partners Consulting, Senior Analyst. 2018-2021: Kingdom Bank, Strategy performance Monitoring Officer 2016-2018: UBRICA Medical services, Finance Officer</p>
<p>9.</p>	 <p>9. PERPETUAH NJERU <u>Key Qualification</u> 2004-2007 Kenya University Degree-BED 2012-2013 Kenya Institute of Finance & Applied Mgt Higher National Diploma-Human Resource 2003-2004 KTTC Diploma in Technical Education 1992-1993 SOS Technical School Craft Part III</p>	<p>Date of Birth: 4th September 1966</p> <p><u>Work Experience</u> 2016 Successfully attended one-week training Management for Vocational & Technical Training Centres Managers.</p> <p>2014 Successfully attended six weeks Computer Applications at Temple College Ltd</p> <p>2010 Successfully attended four -weeks course on Senior Management (SMC) at GTI – Mombasa.</p> <p>2010 Attended two weeks - course on Research Proposal Writing and Consultancy Skills at GTI – Mombasa</p>

4. Key Management Team

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 RACHEL KIMANI Principal Bachelors of Education,SMC	Chief Executive Officer/Accounting Officer and Secretary to the Board of Governors
2.	 PAUL KIPKEMOI TORONGEY Deputy Principal Administration BSc. Mechanical Engineering	In charge of staff both academic and non-academic and other Administrative duties
3.	 JOHN RIANOI NABAALA DEPUTY PRINCIPAL Higher National Diploma	Deputy Principal Academics other Administrative duties
4.		In charge of students records and other administrative duties

	<p>DERRICK MUTETHIA KABAYA Registrar BSc, Tourism Management</p>	
5.	 <p>BEATRICE JEPNG'ETICH Dean of Students BSc. Eco-Tourism, Hotel & Institutional Management with IT</p>	<p>Students' welfare and other Administrative duties</p>
6.	 <p>NOAH LUNKE MATIPE Finance Officer Bachelor of Commerce - B.Com- Finance, CPA.</p>	<p>In charge of the Institution's financial Management</p>
7.	 <p>VERONICA LOONTUROT Procurement Officer BBM- Purchasing & Supplies Mgt</p>	<p>In charge of the Institution's procurement Management</p>

5. Chairman's Statement

I am pleased to report that Maasai Mara Technical and Vocational College (MMTVC) has continued to perform well in returning exemplary examination results of the Kenya National Examinations Council (KNEC) and TVET CDACC exams. I take this opportunity to share with you my views on the key initiatives and achievements we have had over the year on economic performance, Education sector changes, financial performance, operations & risks associated with the Institution, and lastly our future outlook.

Economic Focus

In order to ensure efficient and effective provision of Technical Vocational Training, we have developed necessary policies and institutional framework to direct the running of the Institution in line with vision 2030, the Big 4 Agenda and Sustainable Development Goals. In the recent past, the College has experienced tremendous growth in student enrolment from which we have projected an average of 23% annual growth for 2025/2026, based on the current 2,240 in 2024/2025.

We thank the Government of Kenya for providing state-of-the-art training equipment, capitation and employment of Trainers through the devolved system by the Public Service Commission that has greatly contributed towards increased student enrolment and improved quality of training to enable the College align her graduates with regional and global trends and innovation.

Successes

During the year, we have witnessed a positive growth in student enrolment owing to reduction in fees payable as a result of Government Capitation approach to ensure affordable Technical Vocational Training to every high school graduate who has not met the required threshold to join university education. This initiative of transition by the government has so far been successful, and the future looks quite bright indeed.

In the spirit to excel, we endeavour to be a centre of Excellence in scientific, technological, training and innovation so as to produce competent graduates who are capable of integrating the acquired skills in nation building in line with Vision 2030 and the Big4 Agenda (i.e. food security, affordable housing, universal health and manufacturing).

Challenges Faced

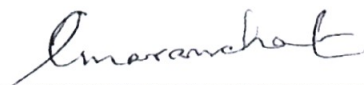
The Technical Training sector presents plenty of opportunities as well as risks, both of which need to be analysed in order to deliver sustainable long-term returns, without compromising training outcomes.

The Board of Governors regularly reviews risks identified - such as competition, information & communications technology and credit and operations; and how the risks involved can be mitigated by various risk owners.

Outlook

I am indeed deeply indebted to the members of the Board of Governors for their unwavering support, commitment and futuristic outlook towards realising the College's objectives in line with its strategic plan and core mandate of training market-driven technical manpower. Noteworthy is the Board's diverse qualifications and experience. I unreservedly assure all our Stakeholders we at MMTVC, shall remain focussed, committed and consistent in the delivery of opportunities and accountably availing of resources to both trainers and trainees within the Government framework of accountability, corporate governance and ethical sustainability. Going forward MMTVC is committed to working closely in collaboration with other like-minded entities, institutions, agencies and any other bi-lateral & multi-lateral agencies involved in technical and vocational training to ensure that our trainees continue to receive Competency Based Training.

Lastly, I would like to whole-heartedly thank my fellow members of the Board of Governors, Management, Trainers, Trainees – and all other stake-holders for their co-operation, collaboration, continued support and commitment during this period under review.



GABRIEL TANYASIS /BOG CHAIRMAN

Date: 25th August, 2025

6. Report of the Principal

Maasai Mara Technical and Vocational College is well placed to providing adequate and relevant training to her graduates that will enable them to contribute towards the attainment of our country's Vision 2030 strategic objectives and the Bottom up Economic Transformation Agenda (BETA). In furtherance of our mandate therefore, we have committed ourselves to consistently and regularly review, improve and consolidate our academic programs in several ways that will ensure their competitiveness in terms of quality and relevance.

With the guidance of the Board of Governors (BOG), we worked hard in setting up structures and policies aimed at guiding the institution in the right strategic direction. Under my leadership and the overall direction of the College's Board we were able also to be in the forefront in ensuring that financial resources were utilized efficiently and effectively for optimum output. Despite the many challenges brought about by existing hard economic conditions in the Country, the Institution nevertheless continued to discharge its mandate of training, research and outreach. The challenge of delay in capitation and HELB loan disbursement still exists alongside the prevailing hard economic times in the country.

HIGHLIGHTS OF FY 2024/2025 PERFORMANCE

Students Enrolment;

The Financial Year 2024/2025 started on a high note with the Government keen to ensure TVET Institutions absorb as many Form 4 leavers as possible targeting 100% transition.

In a move to boost student enrolment the Government has sustained Capitation to all joining and current students. Annual students fee remained as capped in all Technical Institutions & National Polytechnics at Ksh. 67,189/= while the institution has set support system for the needy students to apply for HELB loans and Government scholarships.

The student population over the last 3 years is as below

Financial Year	Population
Year 2021/2022	1,718
Year 2022/2023	1,846
Year 2023/2024	1,927
Year 2024/2025	2,240

Contribution to the Big 4 Agenda

The institution continues to equip our trainees with the relevant competency and skills, as Artisans, Crafts and Diplomas. I have confidence that our students are well equipped with the necessary skills that strategically aligns them with opportunities within the country, regionally and globally at the same time contributing to the realization of the Big 4 Agenda: Health, Manufacturing, Affordable Housing and Food security.

Maasai Mara Technical and Vocational College being a Tertiary institution desires to enhance its visibility, performance, and competitiveness in the tertiary education sector in the face of stiff competition. We shall continue to appeal for such support for several years to come.

On behalf of the Institution Board of Governors and Management, I take this opportunity to thank the Government of Kenya through the Ministry of Education, State Department of Technical Vocational Education and Training (TVET), for its unequivocal support during the year under review.

I also appreciate the financial, material and moral support of our collaborators, partners and friends during the year. It is because of the understanding and guidance of the Chairman of the Board as well as the cooperation of the Management team, all staff and our students that we ended the year within an environment of peace and stability. I wish to register my sincere gratitude to them all.

I look forward to their continued support in the new financial year and the years ahead.



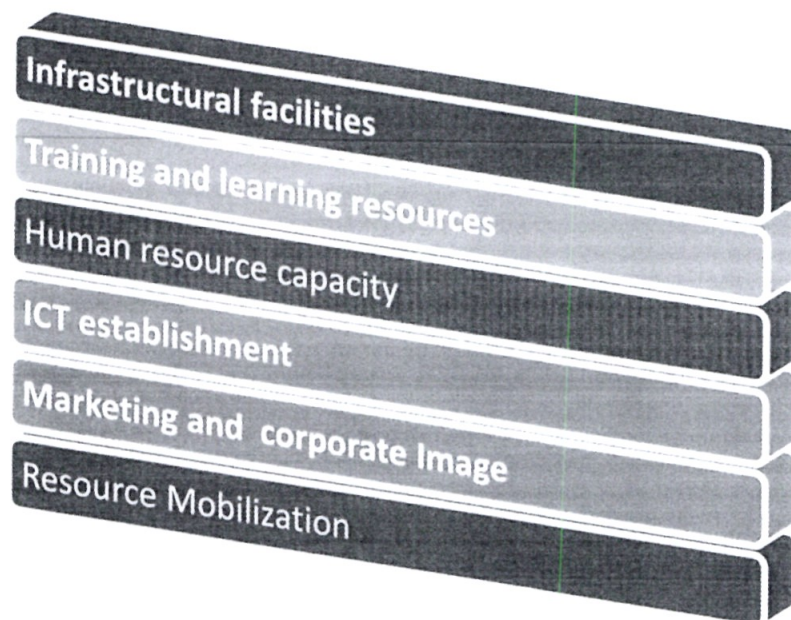
RACHEL NJERI KIMANI
PRINCIPAL/SECRETARY TO THE BOARD OF GOVERNORS

Date: 25th August, 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 Maasai Mara Technical and Vocational College's performance against predetermined objectives.

Maasai Mara Technical and Vocational College has six (6) strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2022/2027. These strategic pillars are as follows:



Maasai Mara Technical and Vocational College 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 Institution achieved its performance targets set for the FY 2024/25 period for its *six (6)* strategic pillars, as indicated in the diagram below:

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Infrastructural facilities	To extend Hospitality Workshop	<ul style="list-style-type: none"> • Extension of Hospitality Workshop 	Hospitality Workshop extended	Achieved
	To construct a 5 lectures rooms	<ul style="list-style-type: none"> • Construction of lecture rooms 	Lecture rooms constructed	Achieved

8. Corporate Governance Statement

Maasai Mara Technical and Vocational College is committed to good corporate governance, which promotes the long-term interests of the Government of Kenya and any other stakeholder, strengthens Board and management accountability and helps build public trust in the College. The Board is appointed by the Government of Kenya through the Cabinet Secretary, Ministry of Education, science and technology to oversee their interest in the long-term health and the overall success of the business and its financial strength in order to discharge its mandate in training. The Board serves as the ultimate decision-making body of the College, except for those matters reserved to or shared with the Government of Kenya. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the College in line with the Technical, Vocational, Education & Training Act of 2013 and the constitution of the Republic of Kenya.

The Board has established Corporate Governance Guidelines which provide a framework for the effective governance of the College. The guidelines address matters such as the Governing Board's Vision and mission, overall strategy, members' responsibilities, Board committee structure, recommendation of the Chief Executive Officer, Over-sighting the performance and evaluation of management. The Board regularly reviews developments in corporate governance and updates the Corporate Governance Guidelines and other governance materials as it deems necessary and appropriate.

The College's corporate governance materials, including the Corporate Governance Guidelines, the College's legal order, the terms and reference for each Board committee, the College's Codes of Business Conduct, information about how to report concerns about the College and the College's public policy engagement and technological contributions policy.

Note:

- 1) There were 8 full board meetings held during the year.
- 2) No board charter exists at the moment.
- 3) Succession plan is after every 3 years.
- 4) No board remuneration.

Prior to the beginning of each year, Board meetings are scheduled in line with the key financial reporting dates. A more detailed agenda, together with the Board papers, is distributed in a timely manner before each Board meeting. All Members receive sufficient relevant information on financial, Academics and development issues to enable informed decisions to be taken by them at the Board meetings. Any specific actions arising during meetings are agreed by the Board and a follow-up procedure monitors their completion. Monthly financial and operational reviews are distributed to the Board, irrespective of whether a scheduled meeting is to take place. This assists the Board to keep informed of developments on a regular basis.

Time is allocated at all meetings to discuss any other business, which all Members are invited by the Chair to raise. All Members participate in strategy development and decisions required to implement actions to progress towards meeting the objectives of the Company.

The Board Chairperson's primary role is to ensure the effective running of the Board and that the Board as a whole plays a full and constructive part in the development and determination of the Group's strategy and overall commercial objectives.

The Principal's primary role is to deal with the running of the College and executive management of all the staff. He advises the Board and reports directly to the Chair on College Governance matters. He also advises the Board on legal and governance matters, helping to ensure that Board procedures and applicable rules and regulations are observed.

The Members are also able to take independent professional advice in the furtherance of their duties as necessary.

The Role and Functioning of the Board

The Board is comprised of a BOG Chairperson, Principal (Secretary to Board) and five board Members. The Members have a balance and depth of skills and experience, together with knowledge of the College's operations, which enables them to discharge their respective duties and responsibilities effectively.

The Board is collectively responsible for the long-term success of the College.

There is a formal schedule of matters reserved for consideration by the Board, which include responsibility for the following:

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- i) Approval of overall College strategy and objectives.
- ii) Approval of the annual budget and monitoring progress towards its achievement.
- iii) Review and approval of the annual financial statements.
- iv) Approval of College's financing arrangements from donors and other government agencies.
- v) Approval of major unbudgeted expenditure.

These reserved matters are reviewed by the Board, at least annually, to ensure they remain appropriate and complete. The board Members are Non-executive.

Board performance

Performance evaluations identify and record achievements, training requirements and areas for improvement in relation to annual objectives and performance of their respective roles, in order to consider effectiveness. Objectives for the forthcoming year are defined along with identification of how achievements will be met, target dates and details of resource constraints or issues to ensure that actions are planned and taken as a result of the evaluation process.

We strive to provide the highest quality of training to our students by:

- i) Being courteous, fair, ethical and professional.
- ii) Being positive and helpful and provide reasons for any decisions we make.
- iii) Providing assistance when required.
- iv) Answering enquiries or requests accurately and in a timely manner.
- v) Treating our staff, Contractors and Suppliers honestly and with respect.

Keeping the College clean, tidy and free from any damage.

9. Management Discussion and Analysis

During the year 2023/202, MMTVC had **2,240** students compared to **1,927** in year 2023/2024. Though the student numbers increased during the year, the revenue from rendering of services declined due to delay in disbursement of Capitation, HELB loans and the prevailing hard economic times in the Country.

Though the Government did not disburse quarter four capitation, there was a decrease in Government Capitation from **Ksh. 21,251,673** in the year 2023/2024 to **Ksh. 17,721,945.00** in the year 2024/2025 not because of the decreased student enrolment, but because the Government has reduced the funding rate from **ksh. 7,500** per student per quarter in the previous years to **Ksh 3,500** in the F.Y 2024/2025.

The courses offered by the institution are in a high demand at the moment but the institution is not able to hold more students due to various challenges such as;

- i. Limited accommodation for students
- ii. Lack of sports and games infrastructure
- iii. Lack of health care facilities
- iv. Over reliance on Government grants
- v. Insufficient clean water
- vi. Understaffing in Departments for both Academic and Non-Academic staff
- vii. Limited classrooms for students

Institution's compliance with statutory requirements

The Institution has fully complied with all the statutory requirements e.g. Statutory deductions from employees' Salaries i.e. NHIF, NSSF, PAYE etc. and it has no any form of pending Contingent liabilities whatsoever.

Key projects and investment decisions the Institution is planning

Key Investment Decision that the Institution is currently planning to undertake is farming.

The investment decision is highly viable since the College has good opportunities such as, reliable source of water from nearby stream, ready market for the products it intends to produce, and favourable climatic conditions for cultivation.

Key Projects that Institution is planning to undertake are as follows;

- i. Completion of sports and games infrastructure to be funded by the Institutions internally generated income.

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- ii. Construction of more classrooms which the institution will seek funding from the National Government's Ministry of Education State Department of Technical and Vocational Training
- iii. Piping borehole water to all Institution's premises where the Institution is yet to determine the source of funding.

All this project and investment decisions will enable the Institution increase student's enrolment which will assist the Government realize vision 2030 through provision of Technical Training to the Youth.

Major risks facing Maasai Mara Technical and Vocational College

Some of the major risks facing the Institution are as follows;

- i. Understaffing in departments in both academic and non-academic staff.
- ii. Stiff Competition from Private Institutions offering the same courses and skills.
- iii. Lack of Assets of capital nature such as College Vehicles which could ease transport of staff.
- iv. Credit and Liquidity risks which poses serious threats from suppliers which is as result of delayed fees payment from sponsors such as NYS hence over reliance on Government grants.

Material arrears in statutory/financial obligations

Our Institution is pleased to report that it has no material arrears in statutory and financial obligations.

So far so good we have been able to comply with all the statutory requirements and there are no dues in all material respect.

Maasai Mara Technical and Vocational College's financial probity and serious governance issues

Under this section the Institution is pleased to report that there are no any serious governance issues reported by the External Auditors, BOG Audit Committee or any other Government Authority providing oversight and that there is no conflict of Interest from any of our Board of Governors' Members.

10. Environmental and Sustainability Reporting Statement

Maasai Mara Technical and Vocational College exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence

Sustainability strategy and profile

In MMTVC, we don't just give students an education and experiences that set them up for success in a career. We help them succeed in their career—to discover a field they're passionate about and dare to lead it. We recognize that this is the foundation of a strong and self-sustaining society. To achieve this, we strive to integrating sustainability principles and practices across all our departments and throughout all our activities: administration and governance, operations, research, teaching & learning, community engagement and outreach activities.

Everyone in the institution is committed to work together as one unit to contribute to the sustainability of the institution. Students, staff and even the community in general is committed to their responsibilities that will ensure the continuity of the institution

Environmental performance

The institution commits to reduce environmental impact through farming that is done by the students and financed by the institution. The farm produce will be sold to the neighbouring community at affordable prices. Farming contributed positively to the ecosystem and contributes to the global goals of greenhouses gases reduction. Other activities include waste management, planting trees etc.

MMTVC recognises that today's society is more informed and responsive to issues of accountability, with increased demand for quality and efficient service delivery and skills acquisition. There is therefore responsibility on the institution to provide other Institutions with skilled personnel who will contribute in service delivery for national development.

Employee welfare

Maasai Mara Technical and Vocational College recruit employees from diverse backgrounds. This is achieved by encouraging all to apply for adverts. The adverts are put on institutions' websites

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and on social media i.e., Twitter, Facebook, WhatsApp groups, and public offices to attract as many applicants as possible. This has enabled the college to employ both females, males, and PWD. The ratio as at June 30, 2025 is 1:5

Stakeholders take part in the recruitment process i.e., representatives of the board of governors, senior management, technical staff, and ministry officials. The policy review is done annually.

Performance appraisal is done mid-year, annually, and after the probation period. This help to come up with a development plan i.e., Identifying constructive suggestions for growth example specific actions, behaviour, learning opportunities, research areas, specific work assignments, and topic for training.

OSHA policy is in place, charts are displayed in strategic places like trainees' notice boards and reception. A compliance certificate has also been acquired.

Market place practices-

The College has maintained good business practice by complying with the government policy and Section 227 of The Constitution of Kenya.

All procurement activities have continuously been carried out where Supply Chain ensured that there are sufficient funds to meet the obligations of the resulting contract and are reflected in the approved budget estimates. Knowledge of available funds acts as a guide in knowing what to procure and when to procure.

The organization has maintained and continuously updated list of registered suppliers, contractors and consultants in various specific categories of goods, works or services according to its procurement needs.

MMTVC has at all-time ensured responsible treatment of the suppliers in various ways as featured below;

- a) Ensuring proper communication channels e.g. Telephone lines and emails are open so as to make sure information is passed across efficiently and effectively between the procurement department and the suppliers.
- b) Providing customer support when and where required. This entails listening keenly to suppliers, contractors and consultants and responding appropriately.
- c) When doing procurement planning the College has complied with preference and reservation requirements.

- d) Supply Chain function has ensured timely submission of the suppliers' invoices to facilitate payment process by the finance department after delivery of goods, services or works is completed. This helps in making sure that the payment process is not delayed. Timely payment of suppliers helps in maintaining a good relationship with the supplier and also avoiding of penalties that may arise from delayed payment.
- e) Supply Chain also makes follow ups of invoices issued to finance for payment process to ensure timely payments of suppliers.

Corporate Social Responsibility / Community Engagements

During the year under review, the College carried out various CSR activities to impact the society.

The main CSR activities carried out by the Institution in the year under review include;

- Partnering with the Kenya Forest Service department in the Mau Complex where the Institution planted 500 tree seedlings in block 7 (Siera-leon) part of the Mau forest in a bid to promote environmental conservation.
- The Institution took part in cleaning up the nearby market where 70 Students took part in the exercise which was a motivation to the Community to carry out cleaning of Market streets regularly.
- The College visited the nearby Charity Organizations such as Siyiapei Children Home and Nairegie Enkare Children home where we donated foodstuff and did motivational talks to organization which gives hope to the less fortunate in the society.
- Partnering with the Young Africa works (Canadian partners) where our marketing team was taught decent marketing strategies in order to increase enrolment of trainees. An activity which has direct impact on the community.

Maasai Mara Technical and Vocational College
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11. Report of the Council/Board of Governors

The Board submits their report together with the audited financial statements for the year ended June 30, 2025, which show the state of Maasai Mara Technical and Vocational College's affairs.

Principal activities

The principal activity of Maasai Mara Technical and Vocational College is to provide skills for sustainable development by offering quality and relevant programmes

Results

The results of Maasai Mara Technical and Vocational College for the year ended June 30 2025, are set out on page 1 to 20.

Board of Governors

The members of the Board /Board who served during the year are shown on page 6 to 9. During the financial year 2024/2025 no director retired/ resigned

Auditors

The Auditor General is responsible for the statutory audit of Maasai Mara Technical and Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 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/Council
Nairobi

Date: 25th August, 2025

12. Statement of Board of Governors/ Council's Responsibilities

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

The Board members are responsible for the preparation and presentation of Maasai Mara Technical and Vocational College's financial statements, which give a true and fair view of the state of affairs of the Institution for and as at the end of the financial year (period) ended on June 30, 2024. 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 Maasai Mara Technical and Vocational College, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the Institution, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for Maasai Mara Technical and Vocational College's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act, and the TVET Act)). The board members are of the opinion that Maasai Mara Technical and Vocational College's financial statements give a true and fair view of the state of Maasai Mara Technical and Vocational College's transactions during the financial year ended June 30, 2024, and of Maasai Mara Technical and Vocational College's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for

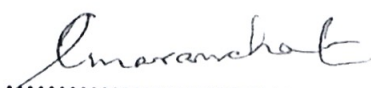
Maasai Mara Technical and Vocational College
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Maasai Mara Technical and Vocational College, which have been relied upon in the preparation of Maasai Mara Technical and Vocational College's financial statements as well as the adequacy of the systems of internal financial control.

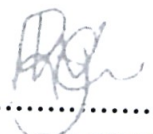
Nothing has come to the attention of the Board members to indicate that Maasai Mara Technical and Vocational College will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

Maasai Mara Technical and Vocational College financial statements were approved by the Board on **25th August, 2025** and signed on its behalf by:



.....
Name: GABRIEL TANYASIS
Chairperson of the Board/Council



.....
Name: RACHEL N. KIMANI
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 MAASAI MARA 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 Maasai Mara Technical and Vocational College set out on pages 1 to 40, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget

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

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

Basis for Qualified Opinion

1. Under Collection of Fees from Students

The statement of financial performance and as disclosed under Note 7 to the financial statements reflects rendering of services – fees from students amount of Kshs.142,036,451 which relates to tuition fees. However, review of the supporting ledger revealed inconsistencies in the amounts paid by various students despite enrollment in the same class at the same time thereby leading to an under collection of tuition fees by Kshs.40,699,557.

In the circumstances, the accuracy and completeness of the rendering of services – fees from students amount of Kshs.142,036,451 for the period ended 30 June, 2025 could not be confirmed.

2. Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.29,337,403 as disclosed in Note 17 to the financial statements. The balance includes student debtors amount of Kshs.28,482,302 which was an increase of Kshs.9,578,115 or 51% from the prior year's reported balance of Kshs.18,904,187. This was an indication of Management's laxity in collection and implementation of strategies to recover outstanding debts.

Further, included in the current receivables from exchange transactions balance of Kshs.29,337,403 was a total outstanding balance of Kshs.8,214,473 or 28% of the total receivables that has been outstanding for more than one (1) year. Management has not provided any evidence of the recovery strategies put in place by the College to recover the long outstanding debts.

In the circumstances, the accuracy and recoverability of trade receivables balance of Kshs.29,337,403 as at 30 June, 2025 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Maasai Mara Technical and Vocational College Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects total revenue budget and actual on comparable basis amounts of Kshs.214,874,853 and Kshs.158,757,952 respectively resulting to under-funding by Kshs.56,116,901 or 26% of the budget. Further, the statement reflects that the College spent an amount of Kshs.126,585,961 against actual receipts of Kshs.158,757,952 resulting to an under-utilization of Kshs.32,171,991 or 20% of the actual receipts.

The under collection and underutilization affected the planned activities of the College and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of 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 Matters

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

No.	Financial Year	Audit Issue
1	2023/2024	Unsupported Student Debtors Balance
2	2023/2024	Unsupported Property, Plant and Equipment Balance
3	2023/2024	Budgetary Control and Performance
4	2023/2024	Non-Compliance with Law on Ethnic Composition
5	2023/2024	Lack of Internal Audit Function and Audit Committee
6	2023/2024	Lack of Approved Staff Establishment

Other Information

Management is responsible for the Other Information set out on page iii to xxx which comprise of Key College Information and Management, The Board of Governors, Key

Management Team, Chairman's Statement, Report of the Senior Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board of Governors and Statement of Board of 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. Non-Compliance with Law on Affirmative Action – Ethnicity

Review of the College's payrolls for the year under review revealed that there were seventy-four (74) employees out of whom thirty-nine (39) or 53% are from to the same ethnic community. This is contrary to This is contrary to Section 7 (1) and (2) of the National Cohesion and Integration Act, 2008 which stipulates that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its staff from the same ethnic community.

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

2. Non-Compliance with Law on Employment of Persons with Disabilities

Review of human resources records revealed that out of the seventy-four (74) employees at the College, only two (2) or 3% were persons with disabilities which, fell below the five (5%) percent threshold provided in the law and regulations. This was contrary to Section B.23 (1) and (2) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 which states that persons with disability shall be accorded equal

opportunities for employment; and the Government shall implement the principle that at least five (5) percent of all appointments shall be for persons with disabilities.

In the circumstances, the management was in breach of the regulations.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Weak Internal Controls Related to the Sale of Goods Revenue

The statement of financial performance and as disclosed in Note 8 of the financial statements reflects sale of goods amount of Kshs.14,697,478 in respect of sale of meals to staff and students. However, review of the available ledger revealed double payment of meals by students on similar dates thereby casting doubts on the integrity of the ledger. It was not clear how one student could enroll for two courses, paying for double meals within the same period.

In the circumstances, the effectiveness of the internal controls in relation to management of revenue transactions could not be confirmed.

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

Responsibilities of the Management and those Charged with Governance

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

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

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

Those charged with governance are 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

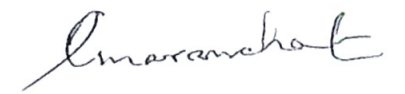
3 December, 2025

Maasai Mara 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

Description	Note	2024-2025	2023-2024
		Kshs	
Revenue from Non-Exchange transactions			
Transfers from National Government Entities		17,721,945.00	21,251,673.00
Transfers from Other Government Entities		10,000,000.00	0.00
	6	27,721,945.00	21,251,673.00
Revenue from Exchange transactions			
Rendering of services- fees from students	7	142,036,451.20	54,913,018.00
Sales of goods and services	8	14,697,478.00	16,066,865.00
Other Incomes	9	2,784,380.00	0.00
Rental revenue	10	5,546,699.00	114,000.00
		165,065,008.20	71,093,883.00
Revenue from Exchange transactions			
Total Revenue		192,786,953.20	92,345,556.00
Expenses			
Use of goods and services	11	70,872,785.99	41,607,472.00
Employee costs	12	15,486,770.00	21,603,467.00
Board /Board Expenses	13	1,225,300.00	1,276,134.00
Depreciation and amortization expense	14	5,129,239.78	5,603,948.00
Repairs and Maintenance	15	8,868,355.00	7,160,310.00
Total Expenses		101,582,450.77	77,251,331.00
Net surplus for the year		91,204,502.43	15,094,225.00

The Financial Statements set out on pages I to xx were signed by:



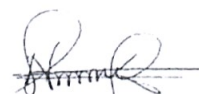
.....
Chairman of Council/Board

Date: 25th August, 2025



.....
Principal

Date: 25th August, 2025



.....
Finance Officer

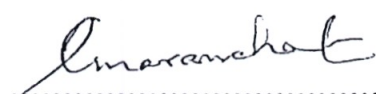
Date: 25th August, 2025

Maasai Mara 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

	Notes	2024-2025	2023-2024
			Kshs
Assets			
Current Assets			
Cash and cash equivalents	16	12,966,896	1,830,628
Current portion of receivables from exchange transactions	17	29,337,403	18,904,187
Inventories	18	616,196	765,850
		42,920,495	21,500,665
Non-Current Assets			
Property, plant, and equipment	19	206,617,059	198,502,039
Intangible Assets	20	896,000	1,120,000
Biological assets - Animals		0	-
Total non-Current Assets		207,513,059	199,622,039
Total Assets		250,433,554	221,122,704
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	21	2,291,245	2,373,556
Payments received in advance	22	1,223,973	6,469,198
Refundable deposits from Students	23	535,620	1,581,000
Total liabilities		4,050,838	10,423,754
Reserves			
Accumulated Surplus	24	91,204,502	43,466,629
Capital Reserves (Maasai Mara TVC)	25	108,875,062	65,134,592
Capital Reserves (Kilgoris TVC)		0	55,794,576
Revaluation reserve	26	46,303,152	46,303,152
Total Reserves		246,382,716	210,698,950
Total Liabilities and Reserves		250,433,554	221,122,704

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



Chairman of Council/Board

Date: 25th August, 2025



Principal

Date: 25th August, 2025



Finance Officer

Date: 25th August, 2025

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

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

	Accumulated surplus	Capital Reserves Maasai Mara TVC	Capital reserves Kilgoris TVC	Revaluation reserve	Total
	Shs.	Shs.			Shs.
Balance c/d as at June 30, 2022	43,376,846	66,851,304	50,478,422		160,706,572
Balance b/f as at July 1, 2022	43,376,846	66,851,304	50,478,422		160,706,572
Revaluation reserve during the year				46,303,152	46,303,152
Surplus for the year	-11,404,999	-	-		-11,404,999
Capital reserves (Work-In-Progress)	-5,316,154	-	5,316,154		-
Transfer of depreciation from accumulated surpluses to capital grants	867,026	-867,026			-
Balance c/d as at June 30, 2023	27,522,719	65,984,278	55,794,576	46,303,152	195,604,725
Balance b/f as at July 1, 2023	27,522,719	65,984,278	55,794,576	46,303,152	195,604,725
Surplus for the year	15,094,225	-	-		15,094,225
Transfer of depreciation from accumulated surpluses to capital grants	849,686	-849,686			-
Balance c/d as at June 30, 2024	43,466,629	65,134,592	55,794,576	46,303,152	210,698,950
Balance b/f as at July 1, 2024	43,466,629	65,134,592	0	46,303,152	210,698,950
Surplus for the year	91,204,502	-	-		91,478,342
Capital reserve for Kilgoris TVC		46,303,152			-55,794,576
Transfer of depreciation from accumulated surpluses to capital grants	4,855,400	-4,855,400			0
Balance c/d as at June 30, 2025	139,800,371	108,875,062	0	46,303,152	246,382,715

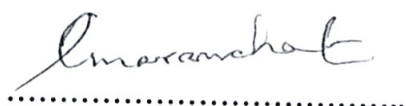
Note:

1. *For items that are not common in the financial statements, Maasai Mara Technical and Vocational College should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.*
2. *Prior year adjustments should have an elaborate note describing what the amounts relate to. In such instances a restatement of the opening balances needs to be done).*

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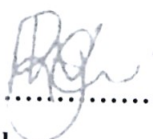
17. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	F.Y	F.Y
		2024-2025	2023-2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		17,721,945	xxx
Transfers from other levels of government		13,369,945	xxx
Rendering of services- fees from students		113,554,149	xxx
Sale of goods & Services		14,697,478	xxx
Rental revenue from facilities and equipment		5,546,699	xxx
Other income		2,784,380	xxx
Total Receipts		167,674,596	xxx
Payments			
Use of goods and services		70,872,786	xxx
Employee costs		15,486,770	xxx
Board /Council Expenses		1,225,300	xxx
Repairs and maintenance		8,868,355	xxx
Total Payments		96,453,211	xxx
Net Cash Flows from operating activities	47	71,221,385	15,518,250
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		60,085,117	-18,920,873
Purchase of ERP System		0	-1,400,000
Net cash flows used in investing activities		-60,085,117	-20,320,873
Net Increase/(Decrease) in Cash and Cash equivalents		11,136,268	-4,802,623
Cash and Cash equivalents at 1 JULY 2024	26	1,830,628	6,633,251
Cash and Cash equivalents at 30 JUNE 2025	26	12,966,896	1,830,628



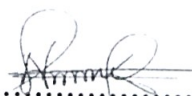
.....
Chairman of Council/Board

Date: 25th August, 2025



.....
Principal

Date: 25th August, 2025



.....
Finance Officer

Date: 25th August, 2025

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

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other govt entities and govt grants	46,280,653	-	46,280,653	27,721,945	18,558,708	40%
Rendering of services- fees from students	149,900,200	-	149,900,200	113,554,149	36,346,051	24%
Sale of goods	8,694,000	-	8,694,000	14,697,478	-6,003,478	31%
Other income	10,000,000	-	10,000,000	2,784,380	7,215,620	28%
Total Income	214,874,853	-	214,874,853	158,757,952	56,116,901	
Expenses						
Compensation of employees	21,363,108	-	21,363,108	16,555,470	4,807,638	23%
Use of goods and services	120,802,568	-	120,802,568	72,368,241	48,434,327	40%
Remuneration of directors	2,056,000	-	2,056,000	1,225,300	830,700	40%
Repairs and maintenance	8,700,000	-	8,700,000	8,868,355	-168,355	-2%
Other Expenses	61,953,177	-	61,953,177	0	61,953,177	
Total Expenditure	214,874,853	-	214,874,853	99,017,366	115,857,487	
Capital expenditure				27,568,595		
Surplus for the Period	-	-	-	59,740,586		

Budget notes

1. During the Financial Year 2024-2025 there were some differences noted between actual and budgeted amounts which were caused by the following issues

- (i) Delayed disbursement of capitation from the Government
- (ii) Delayed disbursement of helb loans hence low fees payment by trainees
- (iii) Delayed payment of fees for NYS sponsored trainees
- (iv) Low revenue from Income Generating Activities

2. During the Financial Year 2024-2025 there were no changes between the original and final budget, since there were no any differences due to reallocations or other causes. (IPSAS 24.29)

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	59,740,586
1	Delayed disbursement of funding for capitation/scholarships from the Government	18,558,708
2	Delayed disbursement of HELB loans hence low fees payment by trainees	25,153,451
3	Delayed payment of fees for NYS sponsored trainees	11,192,600
4	Low revenue from Income Generating Activities	7,215,620
	Closing Cash and Cash Equivalent as per the statement of Cash flows	12,966,896

19. Notes to the Financial Statements

1. General Information

Maasai Mara Technical and Vocational College is established by and derives its authority and accountability from TVET Act 2019. The Institution is wholly owned by the Government of Kenya and is domiciled in Kenya. Maasai Mara Technical and Vocational College's principal activity is to provide Technical and Education and Skills to its trainees.

2. Statement of Compliance and Basis of Preparation

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

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3. Adoption of New and Revised Standards

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	Applicable 1st January 2025 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 Maasai Mara Technical and Vocational College. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	Applicable 1st January 2025 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. <i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i>
IPSAS 45: Property Plant and Equipment	Applicable 1st January 2025 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.

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	<i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i>
IPSAS 46: Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i></p>
IPSAS 47: Revenue	<p>Applicable 1st January 2026</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 Maasai Mara Technical and Vocational College shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i></p>
IPSAS 48: Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i></p>
IPSAS 49: Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i></p>
IPSAS 50:	Applicable 1st January 2027

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Exploration For & Evaluation of Mineral Resources	<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 Maasai Mara Technical and Vocational College'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. <p><i>There is no expected impact of the standard to Maasai Mara Technical and Vocational College</i></p>
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iii. Early adoption of standards

Maasai Mara Technical and Vocational College did not early adopt any new or amended standards in year 2024

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 Maasai Mara Technical and Vocational College 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

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

Sale of goods

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

Interest income

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

Rental income

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

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b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on *July 1, 2024*. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by Maasai Mara Technical and Vocational College upon receiving the respective approvals to conclude the final budget. Accordingly, Maasai Mara Technical and Vocational College didn't record any additional appropriations on the FY 2024/2025 budget following the Council/ Board's approval. Maasai Mara Technical and Vocational College's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

c) Taxes

Current income tax

Maasai Mara Technical and Vocational College is exempt from paying taxes as per schedule *income tax* Act.

Sales tax/ Value Added Tax

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

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

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

d) Investment property

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

e) Property, plant and equipment

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

f) Leases

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

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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

Maasai Mara Technical and Vocational College recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to Maasai Mara Technical and Vocational College, 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

Maasai Mara Technical and Vocational College expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when Maasai Mara Technical and Vocational College 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. *Maasai Mara Technical and Vocational College does not have any hedge*

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relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one Maasai Mara Technical and Vocational College and a financial liability or equity instrument of another Maasai Mara Technical and Vocational College. At initial recognition, Maasai Mara Technical and Vocational College measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification

Maasai Mara Technical and Vocational College 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 Maasai Mara Technical and Vocational College'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 Maasai Mara Technical and Vocational College 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, Maasai Mara Technical and Vocational College classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

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

Fair value through net assets/ equity

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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 Maasai Mara Technical and Vocational College 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

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

Financial liabilities

Classification

Maasai Mara Technical and Vocational College classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

k) Inventories

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

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

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

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

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 Maasai Mara Technical and Vocational College.

l) Provisions

Provisions are recognized when Maasai Mara Technical and Vocational 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 Maasai Mara Technical and Vocational 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

Maasai Mara Technical and Vocational 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

Maasai Mara Technical and Vocational 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 Maasai Mara Technical and Vocational 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. Maasai Mara Technical and Vocational College 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 Maasai Mara Technical and Vocational College will incur in fulfilling the present obligations represented by the liability.

n) Nature and purpose of reserves

Maasai Mara Technical and Vocational College creates and maintains reserves in terms of specific requirements

o) Changes in accounting policies and estimates

Maasai Mara Technical and Vocational College recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

p) Employee benefits

Retirement benefit plans

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

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.

q) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

r) Related parties

Maasai Mara Technical and Vocational College regards a related party as a person or an Maasai Mara Technical and Vocational College with the ability to exert control individually or jointly or to exercise significant influence over Maasai Mara Technical and Vocational College, or vice

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versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

s) Service concession arrangements

Maasai Mara Technical and Vocational College analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, Maasai Mara Technical and Vocational 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, Maasai Mara Technical and Vocational College also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) Cash and cash equivalents

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

u) Comparative figures

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

v) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by *Maasai Mara TVC*.
- 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 are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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6. Transfers from other National Government entities

Description	2024-2025	2023-2024
Unconditional Grants		
Capitation Grants	14,352,000.00	16,610,425
Operational Grant (Kilgoris TVC)	3,369,945.00	
Conditional Grants		
Development grants for Kilgoris TVC	10,000,000.00	4,641,248
Total Government Grants and Subsidies	27,721,945.00	21,251,673

(a) Transfers from other Government entities (Categorized)

Name of Maasai Mara Technical and Vocational College 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 Vocational and Training	17,721,945.00	-	10,000,000.00	27,721,945.00	21,251,673
Total	17,721,945.00	-	10,000,000.00	27,721,945.00	21,251,673

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7. Rendering of Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Tuition Fees	142,036,451.20	54,913,018
Total Revenue from The Rendering of Services	142,036,451.20	54,913,018

8. Sale of Goods

Description	2024-2025	2023-2024
	Kshs	Kshs
Accommodation fees	-	4,603,000
Sale of meals (Staff and Students)	14,697,478.00	9,718,185
Sale of Farm Produce	-	252,000
Application fees	-	1,493,680
Total Revenue from Sale of Goods	14,697,478.00	16,066,865

9. Other Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Graduation fees	1,873,800.00	-
Support from partners	910,580.00	-
Total other income	2,784,380.00	-

10. Rental revenue from facilities and equipment

Description	2024-2025	2023-2024
	Kshs	Kshs
Rent income from college premises	150,000	114,000
Accommodation fees	5,396,699	4,603,000
Total	5,546,699	

11. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Administration costs Expense	18,025,994.27	16,427,987
Electricity Water and Conservancy Expense	2,358,831.00	2,066,091
Exam Fees Expenses	10,731,240.00	4,455,620
Industrial Attachment Expenses	385,700.00	289,000
Kitchen Expenses	0	783,689
Insurance Expenses	478,604.00	276,164
Fire Extinguishers	264,200.00	-
Asset tagging	494,925.00	-
Library Expenses	385,250.00	108,000
Medical Expenses	190,154.00	197,490
Practical Expenses	4,315,470.00	2,753,185
Publicity Marketing and advertising	1,201,700.00	401,200
Students Activity Expenses	1,243,040.00	674,465
Students Council Expenses	206,600.00	253,795
Students Meals Expenses	15,463,417.00	8,255,640
Tuition Expenses	6,079,596.73	2,693,379
Exhauster Services	402,500.00	207,000
KATTI Payments	342,181.00	65,000
Kilgoris TVC Operational expenses	1,621,193.00	
Sports field Maintenance	0	785,000
Local Travel &transport	1,899,300.00	549,000
Accommodation Expenses	210,750.00	271,567
College Bus Expenses	130,700.00	-
staff uniform/protective gear	213,200.00	-
Cleaning materials	1,032,770.00	
Graduation Expenses	3,195,470.00	-
Total good and services	70,872,786.00	41,607,472

12. Employee Costs

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Staff Salaries and wages	15,486,770	21,603,467
Employee Costs	16,555,470	21,603,467

13. Board/Council Expenses

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	120,000.00	-
Board Expenses	1,105,300.00	2,245,700
Total	1,225,300.00	2,245,700

14. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	Kshs	Kshs
Depreciation of property, plant and equipment	4,905,239.78	5,323,948
Amortization of ERP	224,000	280,000
Total depreciation and amortization	5,129,239.78	5,603,948

15. Repairs and Maintenance

Description	2024-2025	2023-2024
	Kshs	Kshs
Repair of buildings and equipment	8,868,355.00	7,160,310
Total Repairs and Maintenance	8,868,355.00	7,160,310

16. Cash and Cash Equivalents

Description	2024-2025	2023-2024
	Kshs.	Kshs
Current Account	12,927,946	1,807,878
Cash in Hand	38,950	22,750
Total Cash and Cash Equivalents	12,966,896	1,830,628

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

		2024-2025	2023-2024
Financial Institution	Account number	Kshs	Kshs
a) a) Current Account			
Kenya Commercial Bank Main Acc.	1202645658	870,251	1,205,131
Kenya Commercial Bank Dev't Acc	1202643957	9,996,478	375,162
Access Bank	16302985001	131,574	227,585
Co-operative Bank- Exam a/c	01100174270001	1,530,504	
Co-operative Bank- IGU a/c	01100174270001	399,138	
Cash at Hand		38,950	22,750
Grand Total		12,966,896	1,830,628

17. Receivables from Exchange transactions

17 (a) Current Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Receivables		
Student Debtors	28,482,302	18,904,187
Other Debtors	855,101	-
Total Current Receivables	29,337,403	18,904,187

17 (b) Ageing Analysis of Receivables from Exchange transactions

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of total
Less than 1 year	21,122,930	72%	11,531,554	61%
Between 1- 2 years	5,280,733	18%	4,158,921	22%
Between 2-3 years	2,346,992	8%	2,457,544	13%
Over 3 years	586,748	2%	756,167	4%
Total	29,337,403	100%	18,904,187	100%

18. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Consumable stores	616,196	765,850
Total Inventories at lower of Cost and Net Realizable Value	616,196	765,850

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19. Property, Plant and Equipment

	Buildings	Land	Bore hole	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Capital Work in progress	Capital Work in progress Kilgoris	Total
Depreciation rate	2%	0%	2%	25%	12.50%	30%	12.50%	0%	0	Shs
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 30th June 2023	74,085,000	32,000,000	2,100,000	5,586,555	5,105,334	3,646,110	13,355,830	15,665,809	39,763,790	191,308,428
Additions	0	0	0	0	0	0	0	14,585,071	4,335,802	18,920,873
At 30th June 2024	74,085,000	32,000,000	2,100,000	5,586,555	5,105,334	3,646,110	13,355,830	30,250,880	44,099,592	210,229,301
Additions	14,893,326	0	0	0	0	0	0	0	45,191,791	60,085,117
At 30th June 2025	86,414,171	32,000,000	2,100,000	5,586,555	5,105,334	3,646,110	13,355,830	30,250,880	57,472,884	232,285,654
Depreciation and impairment										
At 30th June 2023	1,481,700	0	123,497	1,396,639	638,167	1,093,833	1,669,479	0	0	6,403,314
Depreciation	1,452,066	0	39,530	1,047,479	558,396	765,683	1,460,794	0	0	5,323,948
At 30th June 2024	2,933,766	0	163,027	2,444,118	1,196,563	1,859,516	3,130,273	0	0	11,727,262
Depreciation	1,778,080	0	38,739	785,652	488,596	535,978	1,278,195	0	0	4,905,240
At 30th June 2025	4,711,846	0	201,766	3,229,770	1,685,159	2,395,494	4,408,468	0	0	16,632,502
Net book values										
At 30th June 2025	84,636,092	32,000,000	1,898,234	2,356,785	3,420,175	1,250,616	8,947,362	14,585,071	57,472,884	206,617,059
At 30th June 2024	71,151,234	32,000,000	1,936,973	3,142,437	3,908,771	1,786,594	10,225,557	30,250,880	44,099,592	198,502,039
At 30th June 2023	72,603,300	32,000,000	1,976,503	4,189,916	4,467,167	2,552,277	11,686,351	15,665,809	39,763,790	184,905,114

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Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by Adomag Valuers and Associates on February 3, 2023. These amounts were adopted in the financial statements on June 30, 2023.

19 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation		NBV
	Kshs	Kshs		Kshs
Buildings	86,414,171	4,711,846	1,098,349	84,685,888
Land	32,000,000	-	-	23,500,000
Bore hole	2,100,000	201,766	42,000	1,898,234
Motor vehicles	5,586,555	3,229,770	755,393	2,356,828
Furniture and fittings	5,105,334	1,685,159	156,846	3,420,175
Computers	3,646,110	2,395,494	38,370	1,250,616
Plant and equipment	13,355,830	4,408,468	250,684	8,947,362
Capital Work in progress	30,250,880	-	-	23,085,072
Capital Work in progress Kilgoris	57,472,884	-	-	57,472,884
	232,285,654	16,632,502	2,802,243	206,617,059

20. Intangible Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Cost		
At beginning of the year	-	-
Additions	1,400,000	1,400,000
At end of the year	1,400,000	1,400,000
Amortization and impairment		
At beginning of the year	-	-
Amortization	280,000	280,000
At end of the year	280,000	280,000

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NBV	1,120,000	1,120,000
Amortization	224,000	-
At end of the year	896,000	-

21. Trade and Other Payables

Description	2024-2025		2023-2024	
	KES		KES	
Trade payables	1,626,245		1,358,556	
ERP payables	665,000		1,015,000	
Total Trade and Other Payables	2,291,245		2,373,556	
Ageing analysis:	2023-2024	% of the Total	2022-2023	% of the Total
Under one year	2,291,245	100%	2,373,556	100%
Total	2,291,245	100%	2,373,556	100%

22. Payment received in advance

Description	2024-2025		2023-2024	
	KES		KES	
Fees paid in advance	1,223,973		6,469,198	
Total Fees paid in advance	1,223,973		6,469,198	
Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year	1,040,377	85%	5,633,435	87%
1-2 years	159,116	13%	161,863	3%
2-3 years	24,480	2%	673,900	10%
Over 3 years	-	0%	-	0%
Total (to tie to totals deposits above)	1,223,973	100%	6,469,198	100%

23. Refundable Deposits from Customers/Students

Description	2024-2025		2023-2024	
	KES		KES	
Consumer deposits	-		-	
Caution money	535,620		1,581,000	
Other refundable deposits	-		-	
Total Deposits	535,620		1,581,000	

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	2024-2025	% of the Total	2023-2024	% of the Total
Ageing analysis:				
Under one year	476,702	89%	618,000	39%
1-2 years	37,493	7%	659,000	42%
2-3 years	21,425	4%	304,000	19%
Over 3 years	-	0%		0%
Total (to tie to totals deposits above)	535,620	100%	1,581,000	100%

24. Accumulated surplus

	2024-2025	2023-2024
	Kshs	Kshs
At start of year	43,466,630	27,522,719
Surplus/(deficit) for the year	91,204,502	15,094,225
Transfer to capital reserves (Work-In-Progress)	(43,466,630)	-
Transfer of depreciation to capital grants		849,686
At end of year	91,204,502	43,466,630

25. Capital grants

	2024-2025	2023-2024
	Kshs	Kshs
Administration block donated by government	76,875,062	47,000,000
Land donated by Community	32,000,000	23,500,000
Accumulated depreciation brought forward	(43,466,630)	-4,515,723
Transfer of depreciation from accumulated surplus	43,466,630	-849,686
Total	108,875,062	65,134,592

26. Revaluation reserve

	Cost	Accumulated depreciation	NBV	Market values	Revaluation reserve
	KShs	KShs	KShs	KShs	KShs
Buildings	86,414,171	4,711,846	82,080,242	64,033,450	18,046,792
Land	32,000,000	0	32,000,000	23,500,000	8,500,000
Motor vehicles	5,586,555	3,229,770	2,453,070	895,280	1,557,790
Furniture and fittings	5,105,334	1,685,159	4,155,675	484,357	3,671,318
Computers	3,646,110	2,395,494	3,067,826	-395,568	3,463,394
Plant and machineries	13,355,830	4,408,468	11,737,810	673,951	11,063,859
Bore hole	2,100,000	201,766	1,898,234	0	0
	146,108,000	16,632,503	149,144,175	89,191,470	46,303,152

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27. Cash generated from operations.

	2024-2025	2023-2024
	Kshs	Kshs
Surplus for the year before tax	91,204,502	15,094,225
Adjusted for:		
Depreciation	4,855,400.00	5,603,948
Working Capital Adjustments		
Increase/Decrease in Inventory	149,654	(614,005)
Increase/ Decrease in Receivables	10,433,216	(8,845,787)
Increase/ Decrease in Payables	(82,311)	4,129,869
Decrease in biological assets	-	150,000
Net Cash Flow from Operating Activities	68,657,230	15,518,250

28. Financial Risk Management

Maasai Mara Technical and Vocational College'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.

Maasai Mara Technical and Vocational College's financial risk management objectives and policies are detailed below:

(i) Credit risk

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

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

The carrying amount of financial assets recorded in the financial statements representing Maasai Mara Technical and Vocational College'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
At 30 June 2024 (previous year)		
Receivables from exchange transactions	18,904,187	18,904,187
Bank balances	1,830,628	1,830,628
Total	20,734,815	20,734,815
At 30 June 2025 (current year)		
Receivables from exchange transactions	29,337,403	29,337,403
Bank balances	12,966,896	12,966,896
Total	42,304,299	42,304,299

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Financial risk management (continued)

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

Maasai Mara Technical and Vocational College has significant concentration of credit risk on amounts due from students.

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024 (current year)				
Trade and other payables from exchange transactions	-	1,358,556	1,015,000	2,373,556
Refundable deposits from Students	-	-	188,000	188,000
Payments received in advance	-	-	6,836,198	6,836,198
Total liabilities	-	1,358,556	8,039,198	9,397,754
Total	-	-	-	-
At 30 June 2025 (current year)				
Trade and other payables from exchange transactions	-	1,347,550	943,695	2,291,245
Refundable deposits from Students	-	-	535,620	535,620
Payments received in advance	-	-	1,223,973	1,223,973
Total liabilities	-	1,347,550	2,703,288	4,050,838

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(iii) Market risk

Maasai Mara Technical and Vocational College has put in place an internal audit function to assist it in assessing the risk faced by Maasai Mara Technical and Vocational College 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 Maasai Mara Technical and Vocational College'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.

Maasai Mara Technical and Vocational College'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 Maasai Mara Technical and Vocational College's exposure to market risks or the manner in which it manages and measures the risk.

iv) Capital Risk Management

The objective of Maasai Mara Technical and Vocational College's capital risk management is to safeguard Maasai Mara Technical and Vocational College's ability to continue as a going concern. Maasai Mara Technical and Vocational College capital structure comprises of the following funds:

Description	2024-2025	2023-2024
	Kshs	Kshs
Revaluation Reserve	46,303,152	46,303,152
Retained Earnings	46,546,629	44,492,629
Capital Reserve- Maasai Mara TVC	98,034,767	65,134,592
Capital Reserve - Kilgoris TVC	0	55,794,576
Total Funds	190,884,548	211,724,949
Total Borrowings	-	-
Less: Cash and Bank Balances	12,966,896	1,830,628
Net Debt/(Excess Cash and Cash Equivalents)	177,917,652	209,894,322
	190,884,548	211,724,950
Gearing	1:1	1:0.991

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29. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

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

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

30. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an Maasai Mara Technical and Vocational College to present segmental information of each geographic region or department to enable users understand Maasai Mara Technical and Vocational College's performance and allocation of resources to different segments)

Description	2024-2025	2023-2024
	Kshs	Kshs
1 Transactions with Related Parties		
2 B) Purchases from related parties	-	-
3 Purchases of electricity from kplc	4,052,060.00	2,066,091
Total	4,052,060.00	2,066,091
a) Grants /Transfers from the Government		
4 Grants from National Govt	27,721,945.00	21,251,673
Total	27,721,945.00	21,251,673
b) Key Management Compensation	-	-
5 Directors' emoluments	1,225,300.00	1,276,134
Total	1,225,300.00	1,276,134

31. Events After the Reporting Period

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

32. Ultimate and Holding Maasai Mara Technical and Vocational College

Maasai Mara Technical and Vocational College is a State Corporation/ or a Semi-Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

33. Currency

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


20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Unsupported Student Debtor balances	Supporting Schedule to be prepared showing student details, amount invoiced, amount paid and outstanding balance.	Resolved	Immediately
2.	Unsupported Property plant and equipment	An updated asset register to be provided and workings on the Work in Progress to be prepared	Resolved	Immediately
3.	Budgetary Control and Performance	The Institution to ensure a more realistic budget is in place	Resolved	Immediately
4.	Non-Compliance with law on ethnic composition	The Management commits to carefully consider ethnic composition in future recruitments	Resolved	Immediately
5.	Lack of Internal Audit function	The Management to ensure that it recruits a competent internal auditor to ensure smooth and effective operations in the Institution	Resolved	June 30, 2025
6.	Lack of staff establishment	Management commits to ensuring that an approved staff establishment in place and fully operational	Resolved	June 30, 2025

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Name: RACHEL N. KIMANI
Accounting Officer/Principal
(Enter title of Head of Maasai Mara Technical and Vocational College)
Date: 25th August, 2025

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Appendix II: Projects Implemented by *(Maasai Mara 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	-	-	-	-	-	-
2	-	-	-	-	-	-

Status of Projects completion

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

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

