


REPUBLIC OF KENYA



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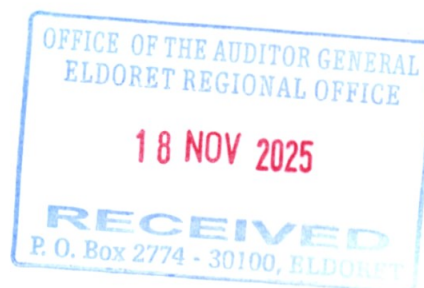
KOSHIN TECHNICAL TRAINING INSTITUTE

FOR THE YEAR ENDED
30 JUNE, 2025



KOSHIN TECHNICAL TRAINING INSTITUTE
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)



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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

B. Definition of Key Terms

Fiduciary Management	- Key management personnel who have financial responsibility in Koshin TTI
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2. Key Entity Information and Management

(a) Background information

Koshin TTI Technical Training Institute was originally established as a Youth Polytechnic by Rafiki Ya Maisha, Kenya a community-based organization in collaboration with Rafiki Ya Maisha International in Paris, France. The Institute was registered by the Technical Vocational Education and Training Authority (TVETA) in April 2016 to operate as a Technical and Vocational College in accordance with the TVET ACT, No 29 of 2013.

The initial objective was to build a Youth Polytechnic (Vocational Training Centre) to benefit the youths within the community. However, in consultation with the surrounding community, a decision was reached in which the facility was handed over to the government. It was recommended that it becomes a Technical Training Institution resulting to the birth of Koshin Technical Training Institute.

Koshin TTI is a public government sponsored Technical and Vocational Education and Training (TVET) Institution offering Artisan, Craft Certificate and Diploma courses in Technical and Business fields. Our mandate as a TVET Institution is to enable learners acquire valuable hands on skills, experience and knowledge which are key components for specialized labour market. We built successful careers and take pride in being part of Sustainable Development Goals (SDGs) in Kenya through the Big Four Agenda and Vision 2030 blue print

Koshin TTI is a centre of excellence in Electrical and Electronics Engineering with state of art equipment. The specialized courses offered at Koshin TTI are facilitated through six course departments providing KNEC accredited examinations and gradually transiting to CBET-CDACC.

(b) Principal Activities

Vision

The Vision of Koshin Technical Training Institute is to be a Global centre of excellence in quality technical and entrepreneurship training, research and innovation

Mission Statement

Our mission is to provide technical and entrepreneurship skills, research and innovation that meet the human resource needs for industrial.

Mandate

To offer technical training

To provide and promote life-long learning

(c) Key Management

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

- Board of Governors.
- Accounting Officer/ Principal
- Management
- Heads of departments

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(d) Fiduciary Management

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

SN.	Designation	Name
1.	Chief Principal	Zipporah Kutoh
2.	Deputy Principal - Administration	Dr. Andrew Saina
3.	Deputy Principal - Academics	Philemon Saina
4.	Registrar	Benjamin Owiti
5.	Dean of Students	Nancy Sergon
6.	Head of Finance	Abraham Kiptoo
7.	Head of Procurement	Hilda Sum

(e) Fiduciary Oversight Arrangements

The board committees facilitate the decision making to assist the board in the execution of its duties, power and authority.

- Board committees are;

1) AUDIT AND RISK COMMITTEE

S/N.	NAME	TITLE
1	Joseph Tulula	Chair Person
2	Dorcas Arusei	Member
3	Christian Roth	Member
4	Dr. Virginia Mutheu	Member

MANDATE

Responsibilities of the audit committee typically include:

- Overseeing the financial reporting and disclosure process.
- Monitoring choice of accounting policies and principles.
- Overseeing hiring, performance and independence of the external auditors.
- Oversight of regulatory compliance and ethics.
- Monitoring the internal control process.
- Overseeing the performance of the internal audit function.
- Discussing risk management policies and practices with management.

2) FINANCE AND INFRASTRUCTURE DEVELOPMENT COMMITTEE

S/N.	NAME	TITLE
1	Eng. Dan Obiero	Chair Person
2	Sotimarie Biwott	Member
3	David Chumo	Member

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MANDATE

The role of finance and infrastructure development committee is to advise the board:

- On better financial practices;
- Cost reduction,
- Monitor production unit,
- Carry the financial function.
- Submit a draft budget to the full board for adoption and approval.

3) EDUCATION, TRAINING AND HUMAN RESOURCE COMMITTEE

S/N.	NAME	TITLE
1	Dr, Virginia Mutheu	Chair Person
2	Joseph Tulula	Member
3	Sotimarie Biwott	Member

MANDATE

The role of finance and infrastructure development committee is to advise the board:

- Human resource function
- Facilitating training and capacity building.

(f) Koshin TTI Head Quarters

P.O. Box 4040 code 30100
Eldoret – Iten Road Off Marura- Koshin TTI Road
Eldoret, Kenya

(g) Koshin TTI Contacts

Telephone: (254) 795811170
E-mail: koshintti@gmail.com
www.koshintti.ac.ke

(h) Koshin TTI Bankers

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

Other Commercial Banks
Kenya Commercial Bank
Eldoret Main Branch
Account Numbers:

- 1203016522
- 1203016565
- 1284041654

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(i) Independent Auditors

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

(j) Principal Legal Adviser

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

3.The Board of Governors

Board Member's passport-size photo and name, and key profession/academic qualifications.	Description of each Board Member's date of birth, key qualifications and work experience
 <p>Eng. Japheth Ng'etich Dip. Total Quality Management, MA-Monitoring and Evaluation, MBA & BSc in Electrical and Electronic Engineering</p>	<p>Mr Japheth Ng'etich was born on 18th May 1973, He is a holder of Diploma in Total Quality management – Kenya Institute of Management, Masters in monitoring and evaluation from Maseno University, MBA – Moi University, BSc in Electrical and Electronic Engineering from Jomo Kenyatta University of Agriculture & Technology. He has over 20years experience in various management roles including production, Engineering, Commercial, Quality, Projects and General management. He has worked in various companies including Coca Cola beverages Africa, Almasi Bottlers, Kisii Bottlers, Rift Valley Bottlers, Kenya Tea Packers, Nutro Manufacturing (EPZ), Nairobi Bottlers, Johnson Diversey and Engineering Development. He is the chairman of the Board.</p>
 <p>Eng. Dan Obiero BTech-Electrical& Communications, MBA- Strategic Management</p>	<p>Mr. Dan Obiero was born on 19th August 1967; He holds MBA-Strategic Management from Moi University and BTech-Electrical & Communications from Moi university, he has over 28 years of experience in Electrical Engineering and management. He is the regional manager south Nyanza Region. He is the Chairperson Finance and Infrastructure and Development Committee.</p>
 <p>CPA. Joseph M. Tulula B.Com –Accounting , MA – Economics ,CPA-K</p>	<p>Mr Joseph Tulula was born on 15th January 1970; He has over 30years of experience in Management, Accounting, Finance and Auditing. He is a holder of masters of Arts-Economics from University of Nairobi, B.Com – Accounting from University of Nairobi, He has worked in the office of the Auditor General, Defence Forces canteen Organization, Kenya Bureau of Standards, Kenya Institute of Curriculum Development and the Controller of Budget. He is the Chairperson audit and Risk Management Committee.</p>
 <p>Dr. Virginia Mutheu</p>	<p>Dr Virginia Mutheu was born on 1st January 1972, She is a holder of PhD- Communication from Moi University, Masters in Education communication Technology from Moi University, B. Education Arts from Moi University ,She is an Educationist, communications Expert, researcher, entrepreneur and consultant in Education, communications and governance with over 15years</p>

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<p>B. Education Arts, Masters in Education, PhD Communication Studies</p>	<p>work experience in education and Industry. She is the Chairperson Education & Human Resource Committee.</p>
 <p>Mrs. Dorcas Arusei Msc. Information Communication Technology</p>	<p>Mrs Dorcas Arusei was born on 10th Sept. 1988. She is a holder of Msc. Computer science with experience of 4 yrs in lecturing in the University of Eldoret and Moi University, she practises as an Entrepreneur in Hospitality. She is a member of Audit and Risk Management Committee.</p>
 <p>Ms. Sotimarie Biwott Industrial Technology</p>	<p>Ms. Sotimarie Biwott was born on 31st Jan. 1988 She holds Msc. Oil and Gas Trade management from Regents University London –UK.B. Engineering chemical Engineering with environmental Engineering in McGill University Montreal Canada. She is experienced in design Engineering in Energy/Petroleum and mining system. She is a member of Finance and Infrastructure Development and Education & Human Resource Committee.</p>
 <p>Mr. Christian Roth Master's German Literature and Religious Studies.</p>	<p>Mr. Christian Roth was born on 20th march 1955 in France, He is a holder of Master's degree in Literature and religious studies from the University of Saarbrucken Strasboug-France. He has length of experience, worked as managing partner Paris Law firm, civilian Service Development worker in East Africa and a lecturer in European Business law University of Paris I-Sorbonne. He is a member of Audit and Risk Management Committee</p>
 <p>Mr. Michael Rugut Bachelors in Production Technology, Master's Degree in Administration</p>	<p>Mr. Rugut was born on 10th June 1967. He is a career civil servant currently serving as the Uasin Gishu County Director of TVET and represents the Principal Secretary, state Department of Vocational & Technical Training in the Board of Governors having worked previously at the Head Office, Ministry of Education, science and Technology, Nairobi. He has a degree in Production Technology from Moi University. He attained a certificate in Automotive Engineering and Construction from University of Japan. He holds a Master's Degree in Administration (Project Management) from Kenyatta University; He is also of a member of Finance and Infrastructure development Committee.</p>

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Mrs. Zipporah Kutoh
HND Entrepreneurship, Bachelor of
Education Arts, Economics and Business,
Masters in Counselling Psychology- on-
going.





Mrs Zipporah Kutoh was born on 14th April 1970. She is a holder of Higher National Diploma in entrepreneurship from Eldoret National polytechnic, degree in Education Arts, Economics and Business from Egerton University and an on-going Masters in Counselling Psychology from Moi University. She is the Chief Executive Officer of Koshin Technical Training Institute serving as the Chief Principal and Secretary to the Board of Governors.

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4. Key Management Team

Name of the Staff	Responsibility
 <p>Mrs. Zipporah Kutoh HND Entrepreneurship, Bachelor of Education Arts, Economics and Business, Masters in Counselling Psychology- on-going.</p>	<p>She is the Chief Executive Officer of Koshin Technical Training Institute serving as the Chief Principal and Secretary to the Board of Governors. She is the Accounting Officer.</p>
 <p>Dr. Andrew Saina He has a Doctor of Philosophy (PhD) degree in Educational Communication Technology, Master of Philosophy (MPhil) degree in Technology Education (Electrical and Electronics Technology), Bachelor of Education (Bed) degree in Technology Education (Electrical and Electronics Technology)</p>	<p>He is the Deputy Principal. He is in charge of Administration</p>
 <p>Mr. Philemon Saina Bsc.Manufacturing, Engineering and Technology</p>	<p>He is the Deputy Principal. He is in charge of Academic affairs.</p>

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 <p>Mr. Benjamin Owiti Bsc Electrical and Electronics Engineering</p>	<p>He is the Registrar in charge of Student Admissions and Marketing.</p>
 <p>Ms. Nancy Sergon Msc Animal Ecology</p>	<p>She is the Dean of Students who is in charge of Student welfare.</p>
 <p>Mr. Abraham Kiptoo BBM Finance and Banking, CPAK</p>	<p>He is the Finance Officer and the head of Finance, he is in charge of; Financial management, budgeting and control and Financial Reporting.</p>
 <p>Ms. Hilda Sum BBM Purchasing and Supplies</p>	<p>She is the Procurement officer, She is in charge of Advisory service in procurement matters.</p>

5. Chairman's Statement

The institutes' strategic plan 2023-2028 highlights Key strategic issues namely:

- i. Curriculum implementation
- ii. Physical Infrastructure
- iii. Governance and leadership
- iv. Machines, Equipment and ICT infrastructure
- v. Financial capacity
- vi. Human resource
- vii. Collaboration, partnership and linkages.
- viii. Research and Innovation

These issues were identified through a situation analysis involving internal and external environments that influence the operations of the institute.

The external environment was analysed through the analysis of Political, Economic, Social-cultural, Technological, Environmental and Legal factors.

The internal analysis was conducted through consideration of the strengths, weaknesses, opportunities and threats with a view to uphold or leverage the strengths and opportunities and eliminate or cope up with weaknesses and threats.

From the strategic issues identified, there was need to implement strategies and activities that went along away to provide solutions: for instance, provision of quality and relevant education and training under the Curriculum implementation pillar, construction of electrical workshop for physical infrastructure, employment of qualified and competent trainers and non-trainers, Capacity building, and participating in TVET fairs, research competition and robot.

Eng. Japheth Ngetich



Chairperson of the Board.

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6. Report of the Chief Principal

As highlighted by the Chairperson of the Board of Governors, the main strategic issues considered at Koshin Technical Training Institute were curriculum implementation, Physical infrastructure, Governance and leadership, Machines, Equipment and ICT infrastructure, Financial Capacity, Human Resource, Collaboration, Partnership and Linkages, Research and Innovation.

During the year under consideration the following activities were undertaken:

1. Curriculum implementation:
Marketing of the institute's courses for increased enrolment.
2. Physical Infrastructure
Construction of the new Ablution blocks (Staff and Students)
3. Governance and leadership
Training workshop for the Board of governors conducted to enhance the management skills of the members of the board.
4. Machines, Equipment and ICT infrastructure
Existing machines and equipment well maintained
5. Financial capacity
Mobilisation of resources and policy implementation.
6. Human resource
Recruitment of qualified and competent trainers and non-trainers
7. Collaboration, partnership and linkages.
Consideration of developing networks with industries which would translate to a memorandum.
8. Research and Innovation
Encouraged the culture of creativity and innovation to both trainers and trainees.

Chief Principal/BOG Secretary

Sign: 

Date: 18-11-2025



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7. Statement of Performance against Predetermined Objectives

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

Koshin TTI Technical Training Institute has 8 strategic pillars and objectives within its Strategic Plan for the 2023- 2028. These strategic pillars are as follows:

Pillar 1: Curriculum and student Enrolment

Pillar 2: Physical Infrastructural Facilities

Pillar 3: Governance and Leadership

Pillar 4: Machine, Equipment and Information Communication technology Infrastructure

Pillar 5: Financial Capacity

Pillar 6: Human Resource (Teaching and Non-Teaching Staff)

Pillar 7: Collaborations, Partnerships and Linkages

Pillar 8: Research and Innovation

Pillar 9: Income Generating Activities (IGA)

Pillar 10: Greening of TVET

Pillar 11: Realigning the Institute activities with the governments Bottom – Up economic transformation Agenda (2023 - 2028)

Koshin Technical Training Institute develops its annual work plans based on the above 8 pillars.

Assessment of the Board's performance against its annual work plan is done on Annual basis.

The Institution achieved its performance targets set for the FY 2024/2025 period for its 11 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1: a) Curriculum Implementation b) Student Enrolment	-To provide quality and relevant technical training to trainees -To raise and maintain academic standards in all Koshin TTI course Programmes	-Development and expansion of academic programs -Increased student enrolment	-Introduction of more courses -Enhance Marketing	-Increase of academic departments -Increased enrolment of students.
Pillar 2: Physical Infrastructural Facilities	-To develop and enhance infrastructure for effective delivery of the institutions mandate	-Construction of Student ablution block	-To construct Student ablution block	-It has been constructed up to 85% completion
Pillar 3: Governance and Leadership	-To develop a management structure that serves the Institution effectively -To establish culture of good governance in management and administration of the institution over the plan period	-Policies implemented -Programmes implemented and reforms implemented -A well working student Organization -Monitoring and evaluation mechanism	-Policies and regulations implemented -Programmes implemented and relevant service reforms implemented -Implementation of the institutional	-There were new courses introduced during the year and a well-structured student council.

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			policy framework	
Pillar 4: Machine, Equipment and Information Communication technology Infrastructure	-To build ICT capacity in curriculum delivery, service delivery and institutional management. -To build ICT capacity in curriculum delivery.	-Use of ICTs in instruction -Inter-connectivity of departments through viable means of communication	-Develop an ICT framework -Interaction of ICT in teaching and learning -Develop and maintain fully functional networked and wireless internet facilities	-Trainers are accessed to Projectors and computers to use in training students - Heads of Department are connected to internet for ease of communication
Pillar 5: Financial Capacity	-Improve financial sustainability through effective and efficient financial and procurement systems	-Implemented financial policies in daily operations	-Reduce fees defaults -Cost reductions and savings -Develop funding to the GOK -Develop funding to donors and income generating activities	- All transactions of fees payment are verified through bank and Pay-bill statements before receipting is done. - Proposals to donors on funding was done
Pillar 6: Human Resource (Teaching and Non-Teaching Staff)	-To attract, upgrade and maintain qualified staff -To provide an enabling environment for teaching and non-teaching staff to develop themselves	-Creation of staff welfare -Good rapport and working relationship between the administration and the staff	-Develop and implement policies -Create and support the welfare support program	- A good working relationship between the administration and staff has been created through welfare creation
Pillar7: Collaborations, Partnerships and Linkages	-To establish collaborations and partnerships with industry, development partners, institutions of higher learning government and professional bodies and community to ensure relevance of our graduates	-Established exchange programmes	-Improve the Institute community collaboration for effective contribution to socio-economic development through active participation in	- There was increased partnership between the Institution and private firms offering attachment opportunities

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	to the market		corporate social responsibility activities	to our students.
Pillar 8: Research and Innovation	<ul style="list-style-type: none"> -To enhance research and development in the institution. -To enhance research and innovations over the planned period 	<ul style="list-style-type: none"> -Research and development infrastructure 	<ul style="list-style-type: none"> -Undertake value-added research and innovation for supporting agriculture, science and technology development 	<ul style="list-style-type: none"> - There were programmes developed and agriculture courses undertaken to improve and support agriculture
Pillar 9: Income Generating Activities (IGA)	<ul style="list-style-type: none"> -To expand income-generating activities to support institutional growth. -Introducing short courses, workshops, conferences, and tree nursery 	<ul style="list-style-type: none"> -Review and implement the IGA policy and framework for implementing the strategy -Collaborate with relevant bodies and industries for to organize workshops and conferences within the institution. -Collaborate with relevant bodies for certification of short courses. -Task departments to start short courses lasting for a maximum of one year. 	<ul style="list-style-type: none"> -To Develop a tree nursery and increase campus vegetation cover. - To Enhance food security and agricultural programs. -To Foster healthcare access and affordable housing options. -To Emphasize training in digital skills and entrepreneurship for economic prosperity. 	<ul style="list-style-type: none"> -Developed a tree nursery and increased campus vegetation cover. - Enhanced food security and agricultural programs. -Fostered healthcare access and affordable housing options. -Emphasized training in digital skills and entrepreneurship for economic prosperity.
Pillar10: Greening of TVET	<ul style="list-style-type: none"> - Promote greener practices, reducing grid reliance, paper use, and increasing vegetation cover for sustainability. 	<ul style="list-style-type: none"> -Reduce reliance to the National grid -Minimize use of paper in communication - Increase vegetation cover 	<ul style="list-style-type: none"> -To Enhance green Practices for Sustainability 	<ul style="list-style-type: none"> -Enhanced green Practices for Sustainability

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<p>Pillar 1: Realigning the institute activities with BETA</p>	<p>-Align institute activities with BETA model: boost food security, healthcare access, affordable housing, and digital entrepreneurship.</p>	<p>-To boost food security (agriculture) -To foster programmes that ensure access to health care - To ensure that staff and student access affordable housing -To lay emphasis in training fields that enriches graduates with digital skills, and entrepreneurship for economic prosperity.</p>	<p>-To enhanced food security and agricultural programs. - To fostered healthcare access and affordable housing options. - To emphasized training in digital skills and entrepreneurship for economic prosperity.</p>	<p>Enhanced food security and agricultural programs. Fostered healthcare access and affordable housing options. Emphasized training in digital skills and entrepreneurship for economic prosperity.</p>
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8. Corporate Governance Statement

Koshin Technical Training Institute is organised under the category of Technical and Vocational Colleges to offer programmes up to Diploma level, in accordance with the TVET Act No. 29 of 2013. The institute is governed by the Board of Governors. The membership of the BOG comprises the Chairperson, representative of the Principal Secretary, State Department of Vocational and Technical Training, Ministry of Education, representative of the Governor of Uasin Gishu within which the institute is located, Six other persons appointed on the basis of their knowledge and experience in leadership and management, financial management, technology, industry, engineering and Information Communication Technology. The Principal/Accounting Officer being the secretary to the Board.

In appointing and reappointing of board members, commencement dates of some members are staggered to maintain continuity in the affairs of the board.

The appointment of a member to the Board of Governors may be revoked if the member resigns, becomes insolvent, imprisoned for a term of six months or more, incapacitated by physical or mental illness, absent from three consecutive meetings of the board without leave, inability to discharge his/her function or appointment revoked by the appointing authority.

The BOG meets at least once every three months. Quorum for the conduct of business at a meeting of the BOG is two-thirds of the total number of members of the Board.

The functions of the Board Include:

- Overseeing the conduct of Education and Training in the institute
- Promoting and maintaining quality standards and relevance in education and Training
- Administering and managing the institutes property
- Preparing annual estimates of revenue and expenditure as well as incurring expenditure
- Receiving fees, grants, subscriptions, donations and other monies and making disbursements
- Mobilising resources for the institute
- Developing and reviewing training programmes
- Regulating admissions subject to the Act
- Approving collaborations or associations with other institutions and industries
- Recruiting trainers from among qualified professionals
- Determining suitable terms and conditions of service for support staff and trainers and remunerating them in consultation with the Authority.
- Making regulations governing the institute, conduct and discipline of staff and students.
- Preparing annual reports in areas of their mandate
- Providing for the welfare of staff and students
- Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institute.

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9. Management Discussion and Analysis

a) Koshin Technical Training Institute operational and financial performance

During the period the institute realized Appropriation in Aid revenue of Ksh. 58,750,899, student fees collection of Ksh. 57,717,099 and Income Generating Activities of Ksh. 1,033,800 we have received Government capitation for Quarter 1, 2 & 3 Ksh 8,881,000 and recurrent expenditure stood at Ksh. 44,378,340. The institute had additional property plant and equipment of Ksh. 13,242,200.

b) Koshin Technical Training Institute compliance with statutory requirements

Koshin Technical Training Institute has complied with all statutory requirements which include prompt remittance of NSSF, NHIF, PAYE, HELB, NITA levy, Withholding Taxes and Affordable Housing Levy.

c) Key projects Koshin Technical Training Institute is implementing.

There are no ongoing projects.

d) Major risks facing Koshin Technical Training Institute

Koshin Technical Training Institute desires to enhance its performance and competitiveness in the tertiary education sector in the face of competition of already established institutions and private colleges/institutions. However, to succeed in competitive environment the Institute requires a lot of support from the Government and other stakeholders in terms of funding and other development projects because there is lack of; hostels for students and staff, inadequate classroom infrastructure, inadequate land for expansion, insufficient funds, inadequate library space and books and means of transport-utility vehicles.

e) Material arrears in statutory/financial obligations

Koshin Technical Training Institute is law abiding Institution and is committed to its core mandate hence it has no Statutory or tax default to date.

f) The entity's financial probity and serious governance issues

The Institute has no governance issues among the Board of Governors members or the top management in so far as conflict of interest is concerned.

10. Environmental and Sustainability Reporting Statement

Koshin Technical Training Institute exists to offer quality training services. Our purpose is to provide quality technical and entrepreneurship skills, research and innovation that meet the human resource needs for industrial, societal and industrial development. It's what guides us to deliver our strategy, which is founded on 8 pillars:

1. Curriculum implementation
2. Physical Infrastructure
3. Governance and leadership
4. Machines, Equipment and ICT infrastructure
5. Financial capacity
6. Human resource
7. Collaboration, partnership and linkages.
8. Research and Innovation

Below is a brief highlight of our achievements in each pillar:

Curriculum implementation

In the implementation of the curriculum the management ensured that the training offered was of high quality. Instructional training, continuous assessment and evaluation conducted in line with the academic policy. External examinations were conducted.

Physical Infrastructure

During the period the construction of additional workshop was under taken.

Governance and leadership

Reviewed an organogram exists for clear identification of reporting mechanisms among various positions.

Machines, Equipment and ICT infrastructure

Maintenance of the existing machines, equipment and renovations of structures was enhanced,

Financial capacity

Mobilisation of resources through cost cutting measures, policy implementation regarding daily operations

Human resource

Persons with the right qualifications and competence were hired following established process of advertising existing posts, receiving applications, shortlisting of qualified candidates and inviting for an interview conducted based on established criteria that include gender consideration, experiences and relevant qualifications.

Collaboration, Partnership and Linkages.

Partnered with the community in tree planting to increase the Kenya's forest cover, trainee's accommodation and staff and considering firms within the community for dual training opportunities to our trainees.

Research and Innovation

During the year under review, Trainers and Trainees participated in TVET fairs for presentations in research writing competitions, robotics and innovations.

Environmental and Sustainability Reporting Statement

Sustainability strategy and profile

Koshin TTI strategy for social responsibly includes a commitment to pursue change across the following priority areas.

- I. Involving the community on the institutions programmes and events ie sports and tree planting and open forum.
- II. Collaborating with the community to ensure the community benefits from the institutions programmes.

For the institution to grow its capacity, we have developed programmes that generate income to the institution other than collection of fees from students. With the help of County government support, the institution has increased its development agendas and student enrolment and support efforts.

Environmental performance

Koshin TTI has been engaging trainers and trainees on the importance of environmental conservation by providing guidelines and measures in place to ensure that the environment accommodates everyone.

The institution has developed an institutional Tree nursery to improve the forest cover this also goes in line with the presidential directive on environmental conservation.

During the year we will engage the community to plant over 10,000 trees in the neighbourhood dam Dispensary and distributed to staff, students and community.

Employee welfare

The institution has been following the due process on hiring of staff both consideration of gender and ethnic balance. This has made the institution to achieve its targets as per performance contract guidelines.

Market place practices

The institution has appointed a chairperson of corruption prevention who champions possible areas of corruption, prevention measures and mitigation measures put in place to ensure that the institution is a corruption free zone. On the same note the institution has been engaging the Ethics and Anti-Corruption Commission (EACC) office in Eldoret for guidance and implementation processes of corruption prevention.

The institution has had cordial relationship with her suppliers of goods and services on matters of supplies of goods and services, timelines of supplies, payment programmes and possible areas of improvement.

The institution has made efforts to provide best quality training and skills development that is meeting the industry demand, mounting courses that are market driven and producing whole round individuals.

We have close relationship with the administration of the County Government, Constituency office and office of the chief in support of student fees and sensitization programmes on the importance of acquiring skills in TVET institutions.

The county Government has been of support of provision of clan water and development projects.

The institution has been conducting Health wellness termly by inviting health care officers for the sensitization programme for the Community, Staff and students.

Koshin Technical Training Institute

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

There is continues capacity building of staff through trainings and workshops for career development.

Corporate Social Responsibility / Community Engagements

Koshin TTI is committed to fostering a vibrant and inclusive community that extends beyond our academic pursuits. Our dedication to serving the community goes beyond the classroom, and we are proud to open our doors to local community church organizations for a range of meaningful activities.

Our open fields serve as a welcoming space for community and church organizations to gather and connect with their members in a serene and uplifting environment. We believe in the power of unity and the strength of community bonds, and we are honoured to provide this space for spiritual growth and fellowship.

In addition to offering our open fields, we are also deeply committed to supporting educational meetings that benefit our local community. We understand the importance of education in building a brighter future, and we stand alongside community church organizations in their efforts to engage in educational initiatives. We do host events and offer logistical support to the community.

Furthermore, we recognize the significance of moral support in times of need. Our Institution is here to offer a caring and empathetic hand to the less fortunate and bereaved members of our community. We believe in compassion, empathy, and the power of human connection. We are ready to provide moral support and assistance to those facing challenging circumstances, working closely with community church organizations to ensure that no one feels alone in their journey.

Koshin Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2025

11. Report of the Board of Governors

The Board members submit their Annual reports together with the financial statements for the financial year ended 30th June 2025 which shows the state of the entity's affairs.

Principal activities

The principal activities of the entity are;

- To offer technical training
- To provide and promote life-long learning

Results

The results of the entity for the year ended 30th June 2025 are set out on page 1-8

Board of Governors

The members of the Board who served during the year are shown on page vii, viii & ix.

Auditors

The Auditor General is responsible for the statutory audit of Koshin TTI for the financial year 2024/2025 in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

Chief Principal/BOG Secretary

Sign Date: 18-11-2025.....

12. Statement of Board of Governors Responsibilities

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

The Board members are responsible for the preparation and presentation of the Institute's financial statements, which give a true and fair view of the state of affairs of the Institute for the period, ended 30th June 2025.

This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of the Institute;
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the Institute'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 TVET Act. The Board members are of the opinion that the Institute's financial statements give a true and fair view of the state of Institute's transactions during the financial year 2024/2025, and of the Institute's financial position as Institute at that date. The Board members further confirm the completeness of the accounting records maintained for the Institute, which have been relied upon in the preparation of the Institute'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 the Institute will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the Institute financial statements.

The Institute's financial statements were approved by the Board on 14/07/2025 and signed on its behalf by



Eng. Japheth Ng'etich

Chairman of the Board


Zipporah Kutoh
Accounting Officer/Chief 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 KOSHIN TECHNICAL TRAINING INSTITUTE 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 Koshin Technical Training Institute set out on pages 1 to 48, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Koshin Technical Training Institute 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. Property, Plant and Equipment

1.1 Lack of Land Ownership Documents

The statement of financial position reflects property, plant, and equipment balance of Kshs.97,744,543 as disclosed in Note 32 to the financial statements. As previously reported, the Institute occupies five (5) acres of land on which the administration block, classrooms, workshops, generator house, hall, and pit latrine are located. However, the Institute does not have a title deed for the land, therefore, the land was not recognized in the financial statements.

In the circumstances, the accuracy and ownership of property, plant, and equipment of Kshs.97,744,543 could not be confirmed.

2. Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.22,346,864 as disclosed in Note 27(a) to the financial statements. The current portion of receivables from exchange transactions increased by Kshs.10,416,558 from Kshs.11,930,306 in 2023/2024 to Kshs.22,346,864 in 2024/2025. However, and as previously reported, there was no evidence of any efforts put in place by Management to ensure that the debts are recovered.

In the circumstances, the recoverability of current portion of receivables from exchange transactions balance of Kshs.22,346,864 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Koshin Technical Training Institute Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis amounts of Kshs.94,275,450 and Kshs.67,631,899 respectively, resulting to an under-realization of Kshs.26,643,551 or 28% of the budget. Similarly, the statement reflects actual expenditure amount of Kshs.44,378,340 against actual receipts of Kshs.67,631,899 resulting to under-absorption of Kshs.23,253,559 or 34.5% of the actual receipts.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Audit Matters

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

Other Information

The Management is responsible for the Other Information set out on pages (ii) to (xxiv) which comprise of acronyms and definitions of key terms, key entity information and management, the board of governors, key management team, chairman's statement, report of the chief principal, statement of performance against predetermined objectives, corporate governance statement, management discussion and analysis, environmental

and sustainability reporting statement, report of the board of governors and statement of board of governor's responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Institute'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. Irregular Transfer of Funds to the Kenya Association of Technical Training Institutions

The statement of financial performance reflects use of goods and services amount of Kshs.32,763,827 which includes subscriptions of Kshs.335,458 as disclosed in Note 15 to the financial statements. The amount further includes co-curricular funds totalling to Kshs.255,258 transferred to the Kenya Association of Technical Training Institutions (KATTI) which is a welfare organization that is not defined in Government funding. This was contrary to Regulation 23(2)(c) of the Public Finance Management (National Government) Regulations, 2015 which requires that an Accounting Officer shall before transferring any funds to an entity within or outside Government, ensure that there is a written assurance from the entity that it shall implement effective, efficient and transparent financial management and internal control systems, or, if such written assurance is not or cannot be given, render the transfer of the funds subject to conditions and remedial measures requiring the entity to establish and implement effective, efficient and transparent financial management and internal control systems.

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

2. Non-Commitment to Climate Change Agreement

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

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

3. Non-Compliance with Law on Staff Ethnic Composition

The statement of financial performance reflects employee costs amount of Kshs.9,390,026 as disclosed in Note 16 to the financial statements. Review of staff records revealed that the Institute had a staff establishment of forty-five (45) employees, all of whom were from the dominant community, contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which requires that all public establishments 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.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Anomalies in Governance

1.1. Failure to Conduct Board Evaluation

The statement of financial performance reflects board expenses amount of Kshs.826,500 as disclosed in Note 17 to the financial statements. As previously reported, the Board of Governors did not conduct a board evaluation on its performance contrary to Section 1.12(1) and (2) of Mwongozo the Code of Governance for State Corporations, 2015 which

states that the Board should undertake an annual evaluation of its performance and the performance should cover the board as a whole, its committees, individual members, the chairperson, the chief executive officer and the corporation secretary.

In the circumstances, the Board's effectiveness in discharging its mandate could not be confirmed.

1.2. Lack of Staggered Appointment to the Board

As previously reported, all the eight (8) members of the Board of Governors were appointed by the Cabinet Secretary for Education on 15 March, 2024 contrary to Section 7(2) of the Second Schedule of the Technical and Vocational Education and Training Act, 2013 which states that in appointing and reappointing members of the Board of Governors, the Cabinet Secretary shall stagger the commencement dates of some members to maintain a proportion of new membership that ensures continuity in the affairs of the Board of Governors.

In the circumstances, the Board's oversight may be compromised, affecting the Institute's ability to operate effectively.

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

Responsibilities of the Management and Board of Governors

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

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

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

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

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


Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

28 November, 2025

Appendix I: Unresolved Prior Year Audit Matters

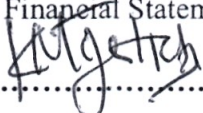

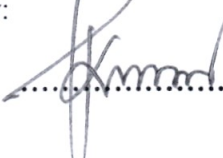
No.	Financial Year	Audit Matter
		Report on Financial Statements
1.	2023 - 2024	Lack of Ownership Documents
2.	2023 - 2024	Irregular Transfer of Funds to the Kenya Association of Technical Training Institutions
		Report on Lawfulness and Effectiveness in the Use of Public Resources
3.	2023 - 2024	Non-Compliance with Law on Ethnic Composition
4.	2023 - 2024	Failure to provide Approval for Board Sitting Allowances Rates
		Report on Effectiveness of Internal Controls, Risk Management and Governance
5.	2023 - 2024	Irregular Board Composition
6.	2023 - 2024	Failure to Conduct Board Evaluation

Koshin Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2025

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

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	8,881,000	7,364,500
Grants from donors and development partners	7	0	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
		8,881,000	7,364,500
Revenue from Exchange transactions			
Rendering of services- fees from students	10	57,717,099	29,786,108
Sale of goods	11	0	0
Rental revenue from facilities and equipment	12	0	0
Finance income	13	0	0
Miscellaneous income	14	1,033,800	958,000
		58,750,899	30,744,108
Total Revenue		67,631,899	38,108,608
Expenses			
Use of goods and services	15	32,763,827	19,465,675
Employee costs	16	9,390,026	9,120,571
Board Expenses	17	826,500	1,232,500
Depreciation and amortization expense	18	4,664,423	3,914,424
Repairs and maintenance	19	1,397,987	465,880
Contracted services	20	0	0
Grants and subsidies	21	0	0
Finance costs	22	0	0
		49,042,763	34,199,050
Other Gains/(Losses)			
Gain on sale of assets	23	0	0
Gain/ Loss on fair value of investments	24	0	0
Impairment loss	25	0	0
		0	0
Total Other Gains/(Losses)		0	0
Net surplus/(deficit) for the year		18,589,136	3,909,558

The Financial Statements set out on pages 01 to 08 were signed by:

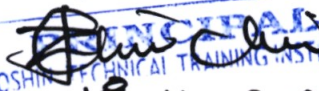




Koshin Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2025

Chairman of the Board

Date... 18/11/2025

Principal


KOSHIN TECHNICAL TRAINING INSTITUTE
Date... 18-11-2025

18 NOV 2025

P. O. Box 4040 - 30160,
ELDORET

KOSHIN TECHNICAL TRAINING INSTITUT
Finance Officer
FINANCE OFFICER
ICPAK No. 1100/3127
Date... 17 NOV 2025

P. O. BOX 4040-30160,
ELDORET

Koshin Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2025


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

Description	Notes	2024/2025	2023/2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	8,616,341	6,720,220
Current portion of receivables from exchange transactions	27(a)	22,346,864	11,930,306
Receivables from non-exchange transactions	28	0	0
Inventories	29	155,893	145,872
Investments in financial assets	30	0	0
Prepayments	31	0	0
Total Current Assets		31,119,098	18,796,398
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	0	0
Investments	30	0	0
Property, plant, and equipment	32	97,744,543	97,809,813
Intangible assets	33	2,600,000	0
Investment property	34	0	0
Biological Assets	35	0	0
Total Non-Current Assets		100,344,543	97,809,813
Total Assets (A)		131,463,641	116,606,211
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	1,221,060	767,500
Refundable deposits from customers	37	0	0
Current provisions	38	0	0
Finance lease obligation	39	0	0
Deferred income	40	0	0
Employee benefit obligation	41	0	0
Payments received in advance	42	0	0
Current portion of borrowings	43	0	0

Koshin Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2025

Description	Notes	2024/2025	2023/2024
		Kshs	Kshs
Social Benefits	46	0	0
Total Current Liabilities		1,221,060	767,500
Non-Current Liabilities			
Finance lease obligation	39	0	0
Deferred income	40	0	0
Non-Current Employee Benefit Obligation	41	0	0
Non- Current Borrowings	43	0	0
Non-Current Provisions	44	0	0
Service Concession Liability	45	0	0
Social benefits	46	0	0
Total non- current liabilities		0	0
Total Liabilities (B)		1,221,060	767,500
Net Assets (A-B)		130,242,581	115,838,711
Represented By:			
Revaluation Reserves		80,158,190	(9,941,402)
Accumulated Surplus		56,180,106	32,926,547
Capital Fund		(6,095,715)	97,809,813
Net Assets		130,242,581	120,794,958

The Financial Statements set out on pages 01 to 08 were signed by:



 Chairman of the Board

Date... 18/11/2025



 Principal

PRINCIPAL
 KOSHIN TECHNICAL TRAINING INSTITUTE
 Date... 18-11-2025

18 NOV 2025

P. O. Box 4040 - 30100,
 ELDORET



 Finance Officer

KOSHIN TECHNICAL TRAINING INSTITUT
FINANCE OFFICER
 ICPAK No. 100/3127

Date... 17 NOV 2025

P. U. BOX 4040-30100,
 ELDORET

Koshin Technical Training Institute
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

Description	Revaluation reserve	Accumulated Fund	Capital Grants	Total
At July 1, 2023	18,622,095	25,102,566	(6,026,979)	19,075,587
Revaluation gain	61,536,095	-	-	-
Surplus/(deficit) for the year	-	3,909,558	-	3,909,558
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	3,914,423	(3,914,423)	0
At June 30, 2024	80,158,190	32,926,547	(9,941,402)	22,985,145
At July 1, 2024 (current year)	80,158,190	32,926,547	(9,941,402)	22,985,145
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	18,589,136	-	18,589,136
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	4,664,423	4,664,423	0
As at June 30th, 2025	80,158,190	56,180,106	(6,095,715)	41,574,281

Koshin Technical Training Institute
Annual Report and Financial Statements for the year ended 30th June 2025

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

Description	Note	2024/2025	2023/2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		8,881,000	7,364,500
Grants from donors and development partners		0	0
Transfers from other levels of government		0	0
Public contributions and donations		0	0
Rendering of services- fees from students		57,717,090	29,786,108
Sale of goods		0	0
Rental revenue from facilities and equipment		0	0
Finance income		0	0
Miscellaneous income		1,033,800	958,000
Total Receipts		67,631,890	38,108,608
Payments			
Use of goods and services		32,763,827	19,089,613
Employee costs		9,390,026	9,120,571
Board Expenses		826,500	1,232,550
Repairs and maintenance		1,397,987	465,880
Contracted services		0	0
Grants and subsidies		0	0
Total Payments		44,378,340	29,908,614
Net Cash Flows from operating activities	47	14,637,442	8,199,994
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		0	0
Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		0	0
Cash flows from financing activities			
Proceeds From Borrowing		0	0
Repayment Of Borrowings		0	0
Net cash flows used in financing activities		0	0
Net Increase/(Decrease) in Cash and Cash equivalents		1,896,121	2,485,723
Cash and Cash equivalents at 1 JULY	26	6,720,220	4,234,497
Cash and Cash equivalents at 30 JUNE	26	8,616,341	6,720,220

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	D	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	0	0	0	0	0	0
Receipts						
Transfers from other National Government entities	4,050,000	450,000	4,500,000	8,881,000	4,381,000	197
Grants from donors and development partners						
Transfers from other levels of government	0	0	0	0	0	0
Public contributions and donations	0	0	0	0	0	0
Rendering of services- fees from students	64,425,285	22,716,165	87,141,450	57,717,099	29,424,351	66
Sale of goods	0	0	0	0	0	0
Rental revenue from facilities and equipment	0	0	0	0	0	0
Finance income	0	0	0	0	0	0
Miscellaneous Income	2,586,000	48,000	2,634,000	1,033,800	1,600,200	39
Total Receipts	71,061,285	23,214,165	94,275,450	67,631,899	26,643,551	72
Payments						
Use of goods and services	50,596,010	16,594,640	67,190,650	32,763,827	34,426,823	49
Employee costs	17,019,300	6,012,200	23,031,500	9,390,026	13,641,474	41
Board Expenses	1,386,120	-85,170	1,300,950	826,500	474,450	64
Repairs and maintenance	2,059,855	692,495	2,752,350	1,397,987	1,354,363	51
Total Expenditure Payments	71,061,285	23,214,165	94,275,450	44,378,340	49,897,110	47
Surplus	0	0	0	23,253,559	(23,253,559)	#DIV/0!

Budget notes

1. The new funding model scholarship fund has not been fully disbursed.
2. Higher Education Loans has not been fully disbursed.

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The change in the original budget is due to supplementary budget which was caused by increased student population which necessitated the adjustment.

Budget Reconciliation

	Description of Particulars	Amount in Kshs
1	Actual Surplus Amounts as per the statement of Budget	23,253,559
2	Reason for differences- uncollected amount of student debtors(Higher Education Loans has not been fully disbursed)	22,346,864
3	Reason for differences- Unutilized available amount	8,616,341
	Closing Cash and Cash Equivalent as per the statement of Cash flows	8,616,341

Disclosure statement

Reason for differences in the reconciliation budget statement - uncollected amount of student debtors (Higher Education Loans has not been fully disbursed student HELB loan/tuition fees for the students and government scholarship fund which is expected by student under the new funding model.)

19. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying Koshin TTI accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 31.

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

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

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30th 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 30th 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 cash flows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and	Applicable 1st January 2025 The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at

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Discontinued Operations	<p>the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>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.</p>
IPSAS 45: Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>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 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.</p>
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>
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 entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p>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>

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IPSAS 49: Retirement Benefit Plans	Applicable 1st January 2026 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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	Applicable 1st January 2027 The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii. Early adoption of standards

Koshin TTI did not early – adopt any new or amended standards in the financial year

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 Koshin TTI and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

Koshin TTI 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 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 Koshin TTI.

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the Board of Governors on 29 July 2024. Revisions and additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented.

c) Taxes

Current income tax

Koshin TTI is exempt from paying taxes income tax

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

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, Koshin TTI 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 Koshin TTI. 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. Koshin TTI 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 Koshin TTI 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 Koshin TTI. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Biological Assets

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

i) Research and development costs

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

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financial assets. Koshin TTI does not have any hedge 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 Koshin TTI and a financial liability or equity instrument of another Koshin TTI. At initial recognition, Koshin TTI 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

Koshin TTI 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 Koshin TTI'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 cash flows 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 Koshin TTI has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

Koshin TTI 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. Koshin TTI recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

Financial liabilities

Classification

Koshin TTI 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.

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 Koshin TTI.

l) Provisions

Provisions are recognized when Koshin TTI 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 Koshin TTI 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

Koshin TTI 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

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

n) Nature and purpose of reserves

Koshin TTI creates and maintains reserves in terms of specific requirements. (Koshin TTI to state the reserves maintained and appropriate policies adopted).

o) Changes in accounting policies and estimates

p) Koshin TTI recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical

q) Employee benefits

Retirement benefit plans

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

r) Foreign currency transactions

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

s) 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.

t) Related parties

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

u) Service concession arrangements

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

v) Cash and cash equivalents

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

w) Comparative figures

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

x) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of Koshin TTI'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. Koshin TTI 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 Koshin TTI. 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 Koshin TTI.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available.

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

(Include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

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6. Transfers from other National Government entities

Description	2024/2025	2023-2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	8,881,000	7,364,500
Operational Grant	0	0
Development grants	0	0
Other Grants	0	0
Total unconditional Grants	8,881,000	7,364,500
Conditional Grants amortised/ recognised in revenue		
Library Grant	0	0
Hostels Grant	0	0
Administration Block Grant	0	0
Laboratory Grant	0	0
Learning Facilities Grant	0	0
Other Organizational Grants	0	0
Total Government Grants and Subsidies	8,881,000	7,364,500

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	FY 2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of Vocational & Technical Training	8,881,000	0	0	8,881,000	0
Ministry	0	0	0	0	0
Total	8,881,000	0	0	8,881,000	0

7. Grants from Donors and Development Partners

Description	2024/2025	2023-2024
	Kshs	Kshs
JICA- Research Grant	0	0
World Bank Grants	0	0
In-Kind Donations	0	0
Donations transferred to revenue-conditions met	0	0
Other Grants (specify)	0	0
Total Grants from Development Partners	0	0

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(a) Reconciliations of grants from donors and development partners

Description	2024/2025	2023-2024
	Kshs	Kshs
Balance unspent at beginning of year	0	0
Current year receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions Yet To Be Met - Remain Liabilities	0	0

8. Transfers from Other Levels of Government

Description	2024/2025	2023-2024
	Kshs	Kshs
Transfer from Counties	0	0
Transfer from Universities	0	0
Transfer from Institutes	0	0
Total Transfers	0	0

9. Public Contributions and Donations

Description	2024/2025	2023-2024
	Kshs	Kshs
Public Donations	0	0
Donations from Local Leadership	0	0
Donations from Religious Institutions	0	0
Donations from Alumni	0	0
Other Donations	0	0
Total Donations and Contributions	0	0

10. Rendering of Services

Description	2024 - 2025	2023-2024
	KShs	KShs
Tuition Fee	12,779,685	5,768,704
Electricity Water And Conservancy	2,561,588	1,235,202
Personnel Emoluments	17,250,300	8,041,342
Administration Costs	2,561,234	1,235,642
Local Transport And Travel	4,272,212	2,250,178
Repairs Maintenance And Improvement	2,279,820	943,458
Activity Fees	2,462,616	1,293,415
Cautions	0	0
Medical Fees	795,700	387,031
Registration Fees	1,283,000	876,112
Student Union	1,144,360	610,773
Ict Fees	2,514,812	1,265,548
Attachment Fees	2,448,662	1,418,241
Insurance Fee	2,416,144	1,153,355
Library Fee	2,060,866	1,166,879

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Exam Fee	886,100	2,019,083
Student Id	0	121,145
Others	0	0
Total revenue from the rendering of services	57,717,099	29,786,108

This is income from the collection of fees from students.

11. Sale of Goods

Description	2024/2025	2023-2024
	Kshs	Kshs
Sale of Books	0	0
Sale of Publications	0	0
Sale of Farm Produce	0	0
Cafeteria sales	0	0
Other sales	0	0
Total Revenue from Sale of Goods	0	0

12. Rental revenue from facilities and equipment

Description	2024/2025	2023-2024
	Kshs	Kshs
Hire of Facilities and Equipment	0	0
Contingent Rentals	0	0
Operating Lease Revenue	0	0
Others (<i>specify</i>)	0	0
Total	0	0

The institution does not have staff rentals hence it does not receive any income

13. Finance Income

Description	2024/2025	2023-2024
	Kshs	Kshs
Cash investments and fixed deposits	0	0
Interest income from treasury bills	0	0
Interest income from treasury bonds	0	0
Interest from outstanding debtors	0	0
Others (<i>specify</i>)	0	0
Total finance income	0	0

14. Miscellaneous Income

Description	2024/2025	2023-2024
	Kshs	Kshs
Insurance recoveries	0	0
Consultancy fees	0	0

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Hostels	336,000	0
Services concession income	0	0
Reimbursements and refunds	0	0
Graduation fees	0	0
Bad debts recovered	0	0
Income written back	0	0
Other income (Hire of facility)	697,800	958,000
Total other income	1,033,800	958,000

15. Use of Goods and Services

Description	2024 - 2025	2023-2024
	KShs	KShs
Electricity, water and conservancy	635,304	377,531
Industrial attachment	680,990	272,347
Professional services	0	0
Subscriptions	335,458	1,057,657
Library	0	0
Admin Costs	1,858,858	1,001,974
Audit fees	0	0
Conferences and delegations	0	0
Local Travel and Transport	5,710,988	4,318,805
Consumables	0	0
Fuel and oil	0	0
Insurance	20,048	0
Legal expenses	0	0
Activity fees	1,717,427	1,477,284
Student ID	24,250	0
Printing and stationery	0	0
Medical expenses	50,720	9,500
Student union	454,920	259,200
Registration costs	743,835	599,610
Sewage treatment costs	0	0
Skills development levies	0	0
Inventory scrapping	0	0
Telecommunication/ICT	2,376,195	311,504
Tuition expenses	11,237,254	4,901,603
Exams	6,630,010	4,878,660
Other expenses /IGA	287,570	0
Total good and services	32,763,827	19,465,675

16. Employee Costs

Description	2024 - 2025	2023-2024
	Kshs	Kshs
Salaries and wages	9,390,026	9,120,571
Employee related costs - contributions to pensions and medical aids	0	0
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Social contributions	0	0
Employee Costs	9,390,026	9,120,571

17. Board Expenses

Description	2024 - 2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	826,500	1,232,500
Directors Emoluments	0	0
Other Allowances	0	0
Other Board Expenses	0	0
Total	826,500	1,232,500

18. Depreciation and Amortization expense

Description	2024 - 2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	4,664,423	3,914,424
Intangible assets	0	0
Investment property carried at cost	0	0
Total depreciation and amortization	4,664,423	3,914,424

19. Repairs and Maintenance

Description	2024 - 2025	2023-2024
	Kshs	Kshs
Property	1,397,987	465,880
Investment property – earning rentals	0	0
Equipment and machinery	0	0
Vehicles	0	0
Furniture and fittings	0	0
Computers and accessories	0	0
Total Repairs and Maintenance	1,397,987	465,880

20. Contracted Services

Description	2024/2025	2023-2024
	Kshs	Kshs
Actuarial valuations	0	0
Investment valuations	0	0
Property valuations	0	0
Other (specify)	0	0
Total contracted services	0	0

21. Grants and Subsidies

Description	2024/2025	2023-2024
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Social benefits expenses	0	0
Community Trust	0	0
Sporting Bodies	0	0
Others (<i>specify</i>)	0	0
Total Grants and Subsidies	0	0

22. Finance Costs

Description	2024/2025	2023-2024
	Kshs	Kshs
Borrowings (Amortized Cost)*	0	0
Finance Leases (Amortized Cost)	0	0
Unwinding of Discount from lease liabilities	0	0
Interest on Bank Overdrafts	0	0
Interest on Loans from Commercial Banks	0	0
Others (specify)	0	0
Total Finance Costs	0	0

23. Gain On Sale of Assets

Description	2024/2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Other Assets not capitalised	0	0
Total Gain On Sale of Assets	0	0

24. Gain/(loss) on Fair Value Investments

Description	2024/2025	2023-2024
	Kshs	Kshs
Fair value on equity investments	0	0
Fair value arising from investment property	0	0
Fair value arising from biological assets	0	0
Fair value- other financial assets (specify)	0	0
Total Gain	0	0

25. Impairment Loss

Description	2024/2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total Impairment Loss	0	0

26. Cash and Cash Equivalents

Description	2024/2025	2023-2024
	Kshs	Kshs
Current Account	7,911,030	5,662,761
On - Call Deposits	0	0
Fixed Deposits Account	0	0
Staff Car Loan/ Mortgage	0	0
Others (Specify)	705,311	1,057,459
Total Cash and Cash Equivalents	8,616,341	6,720,220

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

Financial Institution	Account number	2024/2025	2023-2024
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1203016522	7,907,558	5,662,761
Equity Bank, etc.		0	0
Sub- Total		7,907,558	5,662,761
b) On - Call Deposits			
Kenya Commercial Bank	1284041654	29,991	411,053
Equity Bank – etc.		0	0
Sub- Total		29,991	411,053
c) Fixed Deposits Account			
Kenya Commercial Bank	1203016565	675,320	644,217

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Bank B		0	0
Sub- Total		675,320	644,217
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		0	0
Bank B		0	0
Sub- Total		0	0
e) Others(Specify)			
Cash in Transit		0	0
Cash in Hand		3,472	2,189
Mobile Money account		0	0
Sub- Total		3,472	2,189
Grand Total		8,616,341	6,720,220

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	2024/2025	2023-2024
	Kshs	Kshs
Current Receivables		
Student Debtors	22,346,864	11,930,306
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	0	0
Total Current Receivables	22,346,864	11,930,306

27 (b) Long- term Receivables from Exchange transactions

Description	2024/2025	2023-2024
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	0	0
Advance Payments	0	0
Public Organizations	0	0
Less: Impairment Allowance	0	0
Total	0	0
Current Portion Transferred To Current Receivables	0	0
Total Non-Current Receivables	0	0
Total Receivables	0	0

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2024/2025		2023-2024	
	Kshs		Kshs	
	2024/2025	% of the total	2023-2024	% of the total
Less than 1 year	22,346,864	100%	9,389,132	79%
Between 1- 2 years	0	%	2,541,174	21%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (a+b)	22,346,864	100%	11,930,306	100%

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

Description	2024/2025	2023-2024
	Kshs	Kshs
At the beginning of the year	0	0
Provisions during the year	0	0
Recovered during the year	0	0
Write offs during the year	0	0
At the end of the year	0	0

28. Receivables from Non-Exchange transactions

Description	2024/2025	2023-2024
	Kshs	Kshs
Current Receivables		
Capitation Grants*	0	0
Transfers from Other Govt. entities	0	0
Undisbursed Donor Funds	0	0
Other Debtors (Non-Exchange Transactions)	0	0
Less: Impairment Allowance	0	0
Total Current Receivables	0	0

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

Description	2024/2025		2023-2024	
	Kshs		Kshs	
	2024/2025	% of the total	2023-2024	% of the total
Less than 1 year	0	%	0	%
Between 1- 2 years	0	%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	0	%	0	%

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

Description	2024/2025	2023-2024
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	0	0
Written off during the year	0	0
At the end of the year	0	0

29. Inventories

Description	2024/2025	2023/2024
	Kshs	Kshs
Consumable stores	155,893	145,872
Maintenance stores	0	0
Health Unit stores	0	0
Electrical stores	0	0
Cleaning Materials stores	0	0
Catering stores	0	0
Less: Impairment allowance	0	0
Total Inventories at lower of Cost and Net Realizable Value	155,893	145,872

These are materials that has not been issued from the central stores

Detailed disclosure on inventories

	2024/2025	2023/2024
Opening balance	145,872	145,574
Additional Inventory in the year	162,845	0
Inventory expensed in the year	152,824	0
Write-downs in the year	0	0
Others specify	0	0
Closing balance	155,893	145,872

30. Investments in financial assets

Description	2024/2025	2023/2024
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	0	0
CBK	0	0
Sub- Total	0	0
b) Investment with Financial Institutions/ Banks		
Bank X	0	0
Bank Y	0	0
Sub- Total	0	0
c) Equity Investments (Specify)		
Equity/ Shares in Company	0	0
Sub- Total	0	0
Grand Total	0	0

d) Shareholding in other entities

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

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	2024/2025	2023/2024
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
	0	0	0	0	0	0

31. Prepayments

Description	2024/2025	2023/2024
	Kshs.	Kshs.
Insurance	0	0
Rent	0	0
Water	0	0
Internet	0	0
Others (Specify)	0	0
Total	0	0

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32. Property, Plant and Equipment

At 30 th June 2025	Land and Buildings	Motor vehicle	Furniture and fittings	Computers	Other Assets (Specify)	Text books	Capital Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 1st July 2024	80,158,190	0	4,127,959	4,533,799	5,809,480	1,141,385	2,039,000	97,809,813
Additions	10,000,000	0	0	2,555,000	687,200	0	0	13,242,200
Disposals	0	0	0	0	0	0	0	0
Transfers/adjustments	0	0	0	0	0	0	0	0
At 30th June 2025	90,158,190	0	4,127,959	7,088,799	6,496,680	1,141,385	2,039,000	111,052,013
Accumulated Depreciation and impairment as At 30 th June 2024								
Accumulated Depreciation	(2,854,785)	0	(1,741,881)	(2,685,978)	(772,248)	(588,155)	0	(8,643,047)
Impairment	0	0	0	0	0	0	0	0
At 30 th June 2025								
Depreciation	(2,003,955)	0	(515,995)	(1,449,387)	(580,948)	(114,139)	-	(4,664,423)
Impairment	0	0	0	0	0	0	0	0
NBV At 30th June 2025	85,299,450	0	1,870,083	2,953,434	5,143,484	439,091	2,039,000	97,744,543
Disclosure on depreciation								
1. WIP arises from the Ablution Blocks.								
2. Depreciation rates for Buildings 2.5%, Furniture and fittings 12.5% and computers 30%, books and other assets at 10%								
3. Depreciation is charged on straight line basis.								

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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 the public works officers- Eldoret Regional office. These amounts were adopted in the financial statements on 11 November 2023.

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	10,000,000	0	10,000,000
Buildings	80,158,190	4,858,740	75,299,450
Plant And Machinery	1,141,385	702,294	439,091
Motor Vehicles including Motorcycles	6,496,680	1,353,196	5,332,987
Computers and Related Equipment	7,088,799	4,135,364	2,999,023
Office Equipment, Furniture, And Fittings	4,127,959	2,257,876	1,870,083
Work in Progress	2,039,000	0	2,039,000
Total	111,052,013	13,307,470	97,744,543

33. Intangible Assets

Description	2024/2025	2023/2024
	Kshs	Kshs
Cost		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
Additions—internal development	2,600,000	0
At end of the year	2,600,000	0
Amortization and impairment		
At beginning of the year	0	0
Amortization	0	0
At end of the year	0	0
Impairment loss	0	0
At end of the year	0	0
NBV	2,600,000	0

34. Investment Property

Description	2024/2025	2023/2024
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
Gain or loss on fair value- if fair value is elected	0	0
At end of the year	0	0

35. Biological Assets

	2024/2025	2023/2024
	Kshs	Kshs
Trees in a plantation forest	0	0
Animals: Dairy Cattle, Pigs, Sheep	0	0
Others (Specify)	0	0
Total	0	0

36. Trade and Other Payables

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Trade payables	1,221,060		767,500	
Fees paid in advance	0		0	
Salary deductions	0		0	
Third-Party Payments	0		0	
Other Payables	0		0	
Total Trade and Other Payables	1,221,060		767,500	
Ageing analysis:	2024/2025	% of the Total	2023/2024	% of the Total
Under one year	1,221,060	%	767,500	1,221,060
1-2 years	0	%	0	0
2-3 years	0	%	0	0
Over 3 years	0	%	0	0
Total (to tie to totals above)	1,221,060	%	767,500	1,221,060

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37. Refundable Deposits from Students

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Consumer deposits	0		0	
Caution money	0		120,400	
Other refundable deposits	0		0	
Total Deposits	0		120,400	
Ageing analysis:	2024/2025	% of the Total	2023/2024	% of the Total
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (to tie to totals deposits above)	0	%	0	%

38. Current Provisions

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning of The Year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision Utilised	0	0	0	0	0
Change Due To Discount And Time Value For Money	0	0	0	0	0
Transfers From Non -Current Provisions	0	0	0	0	0
Total Provisions	0	0	0	0	0

39. Finance Lease Obligation

Description	2024/2025		2023/2024	
	Kshs		Kshs	
At the start of the year	0		0	
Discount interest on Lease Liability	0		0	
Paid during the year	0		0	
At end of the year	0		0	

Maturity Analysis

Period	Amount	
	Kshs	

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Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5 and Onwards	0
Less: Unearned Interest	0
Total	0

Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

40. Deferred Income

Description	2024/2025	2023/2024
	Kshs	Kshs
National Government	0	0
International Funding Bodies	0	0
Public Contributions and Donations	0	0
Total Deferred Income	0	0

The deferred income movement is as follows:

Description	National government	International funders/ donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	0	0	0	0
Additions during the year	0	0	0	0
Transfers to capital fund	0	0	0	0
Transfers to income statement	0	0	0	0
Other transfers	0	0	0	0
Balance carried forward	0	0	0	0

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Analysed as:

Description	Amount
	Kshs
Current	0
Non- Current	0
Total	0

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2024/2025	2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	0	0

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 2019. The scheme is based on salary of an employee multiplied by the number of years worked. During the year we did not engage any valuer for the scheme of service

Description	2024/2025	2023/2024
	Kshs	Kshs
Discount Rates	0	0
Future Salary Increases	0	0
Future Pension Increases	0	0
Mortality (Pre- Retirement)	0	0
Mortality (Post- Retirement)	0	0
Withdrawals	0	0
Ill Health	0	0
Retirement	60 years	60 years

Recognition of Retirement Benefit Asset/ Liability

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

Description	2024/2025	2023/2024
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	0	0

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Actuarial gains and losses arising from experience adjustments	0	0
Others (<i>specify</i>)	0	0
Adjustments for restrictions on the defined benefit asset	0	0
Re-measurement of the net defined benefit liability (asset)	0	0

b) Amounts recognised in the Statement of Financial Position

Description	2024/2025	2023/2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	0	0
Funded status(=a-b)	0	0
Restrictions on asset recognised	0	0
Others (<i>specify</i>)	0	0
Net asset or liability arising from defined benefit obligation	0	0

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 1,080 per employee per month. Other than NSSF the entity also has a defined contribution scheme operated by NSSF. Employees contribute 3% while employers contribute 3% of basic salary Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42. Payments received in advance.

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Fees received in advance	0		0	
Others (Specify)	0		0	
Total	0		0	
Ageing analysis:	2024/2025	% of the Total	2023/2024	% of the Total
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	0	%	0	%

43. Borrowings

Description	2024/2025	2023/2024
	Kshs	Kshs
Balance at beginning of the year	0	0
External borrowings during the year	0	0
Domestic borrowings during the year	0	0

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Repayments of external borrowings during the year	0	0
Repayments of domestic borrowings during the year	0	0
Balance at end of the year	0	0

43 a) Analysis of External and Domestic Borrowings

Description	2024/2025	2023/2024
	Kshs	Kshs
External borrowings		
Dollar denominated loan	0	0
Sterling pound denominated loan	0	0
Euro denominated loan	0	0
Domestic borrowings	0	0
Kenya shilling loan	0	0
Total balance at end of the year	0	0

43 b) Breakdown of Long and Short-Term Borrowings

Description	2024/2025	2023/2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

44. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	0	0	0	0	0
Additional Provisions	0	0	0	0	0
Provision utilised	0	0	0	0	0
Change due to discount and time value for money	0	0	0	0	0
Less: Current portion	0	0	0	0	0
Total deferred income	0	0	0	0	0

45. Service Concession Arrangements

Description	2024/2025	2023/2024
	Kshs	Kshs

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Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	0	0
Net carrying amount	0	0
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	0	0
Service concession liability at end of the year	0	0

46. Social Benefit Liabilities

Description	2024/2025	2023/2024
	Kshs	Kshs
Health social benefit scheme	0	0
Unemployment social benefit scheme	0	0
Orphaned and vulnerable benefit scheme	0	0
People Living with disabilities benefit scheme	0	0
Elderly social benefit scheme	0	0
Bursary social benefits	0	0
Total	0	0
Current social benefits	0	0
Non- current social benefits	0	0
Total (tie to totals above)	0	0

47. Cash generated from operations.

Surplus for the year before tax	2024/2025	2023/2024
	Kshs	Kshs
Adjusted for:		
Depreciation	4,664,423	3,914,424
Non-Cash grants received	0	0
Contributed assets	0	0
Impairment	0	0
Gains and Losses on Disposal of Assets	0	0
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	0	0
Finance Cost	0	
Working Capital Adjustments	4,664,423	3,914,424
Increase in Inventory	10,021	(288)
Increase in Receivables	10,416,558	(9,389,132)
Increase in Deferred Income	0	0
Increase in Payables	(453,560)	(954,681)

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Surplus for the year before tax	2024/2025	2023/2024
	Kshs	Kshs
Increase in Payments received in advance	0	0
Net Cash Flow from Operating Activities	14,637,442	(6,427,740)

48. Financial Risk Management

Koshin TTI'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.

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

(i) Credit risk

Koshin TTI 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 Koshin TTI's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024 (previous year)				
Receivables from exchange transactions	11,930,306	11,930,306	11,930,306	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	6,524,878	6,524,878	0	0
Total	18,455,184	18,455,184	11,930,306	0
At 30th June 2025				
Receivables from exchange transactions	22,346,864	22,346,864	22,346,864	0
Receivables from non-exchange transactions	0	0	0	0

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
Bank balances	8,616,341	8,616,341	0	0
Total	30,963,205	30,963,205	22,346,864	0

Financial risk management

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

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30th June 2024 (previous year)				
Trade Payables	0	0	767,500	767,500
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	767,500	767,500
At 30th June 2025				
Trade Payables	0	1,221,060	0	1,221,060
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	1,221,060	0	1,221,060

(iii) Market risk

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

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

a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30th June 2025			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities			
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

Koshin TTI does not manage foreign exchange risk because they do not transact with foreign currency.

Foreign currency sensitivity analysis

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

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	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2024			
Euro	10%	0	0
Usd	10%	0	0
2025			
Euro	10%	0	0
Usd	10%	0	0

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

iv) Capital Risk Management

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

Description	2024 - 2025	2023-2024
	Kshs	Kshs
Revaluation Reserve	80,158,190	(9,941,402)
Retained Earnings	56,180,106	32,926,547
Capital Reserve	-14,605,825	97,809,813
Total Funds	121,732,471	130,736,360
Total Borrowings	0	0
Less: Cash and Bank Balances	(8,616,341)	(6,720,220)
Net Debt/(Excess Cash and Cash Equivalents)	113,116,130	124,016,140
Gearing	0%	0%

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49. Related Party Balances

Nature of related party relationships

Entities and other parties related to Koshin TTI 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 Koshin TTI, holding 100% of Koshin TTI's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of Koshin TTI, both domestic and external. Other related parties include:

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

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

Description	2024/2025	2023/2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt. agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others	0	0
Total	0	0
B) Purchases from related parties		
Purchases of electricity from KPLC	0	0
Purchase of water from govt. service providers	0	0
Rent expenses paid to govt. agencies	0	0
Training and conference fees paid to govt. agencies	0	0
Others	0	0
Total	0	0
b) Grants /Transfers from the Government		
Grants from National govt.	8,881,000	7,364,500
Grants from County Government	0	0
Donations in Kind	0	0
Total	8,881,000	7,364,500
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for 2 Employees	824,952	832,148
Payments for Goods and Services	0	0
Total	824,952	832,148
d) Key Management Compensation		

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Description	2024/2025	2023/2024
	Kshs	Kshs
Directors' emoluments	826,500	1,232,500
Compensation to Key Management	0	0
Total	826,500	1,232,500

50. Segment Information

The entity does not have branches

51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2024/2025	2023/2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	0	0
Assets arising from determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Others	0	0
Total	0	0

Contingent Liabilities

Description	2024/2025	2023/2024
	Kshs	Kshs
Contingent Liabilities	0	0
Court Case against Koshin TTI	0	0
Bank guarantees in favour of subsidiary	0	0
Contingent liabilities arising from Contracts including PPPs	0	0
Others	0	0
Total	0	0

52. Capital Commitments

Capital Commitments	2024/2025	2023/2024
	Kshs	Kshs
Authorised for	0	0
Authorised and Contracted for	0	0
Total	0	0

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

Koshin TTI is a State Corporation under the Ministry of Education. Its ultimate parent is the Government of Kenya.

55. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Appoint a person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
CRRO/KTTI/AUD/2023-2024/(8)	Employee costs - Staff Composition	Because of low remuneration given, those from the neighbourhood end up taking most positions and the ones from far opt otherwise.	Zipporah Kutoh -Principal	Not Resolved	As soon as possible
	Long Outstanding Receivables	The Institute has developed a finance policy in place on debt collection policy which heads of department mandate to periodically give reminders of efforts on the recovery of student's debts/fees balances at the point of collection of result slips, certificates and internal and external examination administration	Zipporah Kutoh -Principal	Not Resolved	As soon as possible
	-Property plant and equipment-Ownership	The process of acquiring the title deed for Koshin TTI is in the pipeline	Zipporah Kutoh -Principal	Not Resolved	By 30 th June 2026
	-Failure to conduct Board evaluation.	The process of conducting board evaluation is on course.	Zipporah Kutoh -Principal	Not Resolved	By 30 th Sept.2025

Name Zipporah Kutoh Date 18-11-2025
Accounting Officer

PRINCIPAL
KOSHIN TECHNICAL TRAINING INSTITUTE
18 NOV 2025
P. O. Box 4040 - 30100,
ELDORET

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Appendix II: Projects Implemented by Koshin TTI

Projects

No project is on-going currently in the institution.

Status of Projects completion

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

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Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity...**State Department for Vocational and Education and Training**

Name of beneficiary entity... **Koshin Technical Training Institute**

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June 2024/2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Q4 2023/24	30/09/2024	1,731,000	0	1,731,000	Q4 2023/2024
Q1,2&3 2024/2025	14/02/2025	7,150,000	0	7,150,000	Q1,2&3 2024/2025
Total		8,881,000		8,881,000	

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

Head of Accounts Department - Disbursing Entity:
 Name Kipko Abolawa Sign [Signature]

KOSHIN TECHNICAL TRAINING INSTITUT
FINANCE OFFICER
17 NOV 2025
 P. O. BOX 4040-50100,
 ELDORET

Head of Accounts Department - Beneficiary Entity:
 Name Sign Date.....

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Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
Sabor Forest	Sabor Forest tree planting	To increase forest cover	-To plant trees				104,980	Both internal and Donation	Greenint TVET champion, KCB Bank and the Forestry department Kaptagat

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Appendix V: Reporting on Disaster Management Expenditure

Column I DEPARTMENT	Column II	Column III	Column IV 16	183	Column V 10	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)		Expenditure item	Amount (Kshs.)	Comments

Appendix VI: Results

Results Analysis – July 2024

Departmental Performance Summary

S/NO	DEPARTMENT	ENTRY	MASTERY	PROFICIENT	COMPETENT	NOT.YET COMPETENT	C.R.N.M	% PASS
1	EEE DEPARTMENT	329	17	129	43	140	0	57.4
2	ICT DEPARTMENT	180	1	39	18	122	0	32.2
3	BCE DEPARTMENT	383	16	183	82	102	0	73.4
4	ABLS DEPARTMENT	253	42	121	43	47	0	81.4
5	HIM DEPARTMENT	168	22	80	21	45	0	73.2
	TOTAL	1313	98	552	207	456	0	63.5

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Results Analysis - November 2024

S/NO	DEPARTMENT	ENTRY	MASTERY	PROFICIENT	COMPETENT	NOT.YET COMPETENT	C.R.N.M	% PASS
1	Electrical & Electronics Engineering (EEE)	112	18	75	8	2	9	90.2
2	Information & Communication Technology (ICT)	148	22	93	12	15	6	85.8
3	Hospitality Management	80	24	43	4	0	9	88.8
	TOTAL	340	64	211	24	17	24	88.2

Results Analysis - March/April 2025

S/NO	DEPARTMENT	ENTRY	MASTERY	PROFICIENT	COMPETENT	NOT YET COMPETENT	C.R.N.M	% PASS
1	Electrical & Electronics Engineering (EEE)	242	45	107	28	62	0	74.4
2	Information & Communication Technology (ICT)	140	4	39	14	73	0	40.7
3	Hospitality Management	217	83	91	23	20	0	90.8
4	Building Department	421	81	221	82	37	0	91.2
5	Office Administration (OA)	96	16	40	21	18	0	80.2
6	Agriculture and Liberal Studies	158	26	82	26	21	3	84.8
	TOTAL	1274	255	730	215	261	3	77.0