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**REPORT**

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**THE AUDITOR-GENERAL**

**ON**

**MASAI TECHNICAL TRAINING INSTITUTE**

**FOR THE YEAR ENDED  
30 JUNE, 2023**



OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
**MACHAKOS HUB.**

**29 APR 2025**

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*MASAI TECHNICAL TRAINING INSTITUTE*  
*ANNUAL REPORT AND FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED*  
*30<sup>TH</sup> JUNE 2023*

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

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**MASAI TECHNICAL TRAINING INSTITUTE**  
**Annual Report and Financial Statements for the year ended 30th June 2023**

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## Acronyms and Definition of Key Terms

### A. Acronyms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College

### B. Definition of Key Terms

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

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

## 2. Key Institute Information and Management

### (a) Background information

Masai Technical Training Institute is a Government institution under Technical, Vocational Education & Training Authority (TVETA), under the Ministry of Education. It is situated in Kajiado Town (Along Nairobi – Namanga Road) 77 Kms from Nairobi. Her staff are qualified Trainers in their respective fields.

The institute started offering technical courses in 1986. Since then, the institute has registered more than twelve thousand (12,000) trainees.

A Board of Governors appointed by the Ministry of Education manages the institute. The day-to-day management of the institute is done by the principal

### (b) Principal Activities

The principal activity of the institute is to impart technical and vocational skills to youths in Kenya. The institute offers a wide range of technical courses under the following academic

#### Departments; -

- a. Building and Civil Engineering
- b. Hospitality and Institutional Management
- c. Mechanical Engineering
- d. Electrical and Electronics Engineering
- e. Business and liberal studies
- f. E-Learning -Open and distance Learning
- g. Information Communication Technology

**Vision:** A leader in providing quality technical and business education.

**Mission:** To excel in producing competent manpower in technical and business fields for self-Sustainability and responsible citizenship.

#### Core values

- a. Professionalism
- b. Integrity
- c. Customer focus
- d. Teamwork
- e. Innovation & creativity

#### Strategic Objectives:

The specific strategic objectives of Masai Technical Training Institute are to;

- a. To provide training in business and technical education.
- b. To embrace science, technology and innovation in everyday life.
- c. To produce market-oriented manpower.
- d. To implement the training objectives of the Ministry of Education.
- e. To provide an environment for creativity and innovation.

**Mandate and Core Functions**

The institute's mandate is in line with the TVET Act, TVET strategy and reforms. The key mandate of the Institute is to;

- a. Offer competence Based Technical Training.
- b. Prepare and guide trainees, for evaluation and certification by appropriate examining bodies.
- c. Promote Science, Technology and Innovation in all training programs.

**The core functions of the Institution include;**

- a. Implementation of TVET curriculum and approved programs,
- b. Supervision, monitoring and evaluation of programs,
- c. Strengthening linkages between the Institute and Industry,
- d. Diversifying income generating activities and optimizing available resources, and
- e. Formulating, reviewing and coordinating institutional policies.

**(c) Key Management**

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

- Board of Governors/ Council/ Management etc.
- Accounting officer/ Principal
- Management...;

**(d) Fiduciary Management**

The key management personnel who held office during the period ended 30<sup>th</sup> June 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal/Sec BOG	Mr. Isaac Bwambok
2.	Deputy Principal Administration	Ms. Teresa Njue
3.	Deputy Principal Academics Affairs	Dr. Livingstone Mwaura

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4.	Registrar	Mr. George Kimotho
5.	Dean of Trainees	Ms. Lydia Gwendo
6.	Ag Finance Officer	Mr. Simon Kepempa
7.	Procurement Officer	Mr. Dominic Sang
8.	Quality Assurance	Ms. Millicent Wanyaga
9.	Management Representative (QMR)	Mr. Raphael Kagwanja
10.	PC Coordinator	Mr. Vivienne Wekesa
11.	Industrial Liaison Officer	Mr. Millicent Onyango
12.	Internal Auditor	Mr. Mark Osiyo
13.	HR Officer	Ms. Peris Kamanga

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

**(e) Fiduciary Oversight Arrangements**

**Audit, Finance & General Purposes committee activities**

The Committee shall exercise all the powers of BOG in financial matters except in relation to the items, which are reserved, to BOG in these Standing Orders, on which the Committee shall advise BOG. Terms of Reference The role of the Committee shall be to monitor the financial status of the Institute on behalf of BOG. In addition to advising BOG on those matters referred to above, the Committee's responsibilities shall include:

- To monitor and facilitate the implementation of the Institute's strategy with regard to financial matters
- To receive reports from the Principal and the Finance Officer
- To monitor implementation of the strategy for the Institute
- To receive reports of the extent and condition of the Institute estate including the efficiency of space utilization, the consumption of energy and the adequacy of property insurance arrangements
- To consider the adequacy of the Institute estate and proposals for its maintenance and development, including opportunities to dispose of and acquire new properties.
- To determine the fees and charges made for Institute services and facilities.

- To supervise the financial administration of the Institute and make recommendations to BOG where appropriate.
- To supervise the arrangements for safeguarding the Institute's assets
- To ensure the proper financial evaluation and control of projects
- To supervise the arrangements for investing the Institute's funds, including monitoring the performance of investments
- To make recommendations to BOG on the financing of projects

### **Senior Management Activities**

The main purpose of the Senior Management Team is to:

- Ensure that MTTI's BOG is able to take strategic decisions relating to MTTI's activities.
- Provide leadership in communicating MTTI's mission, values, plans and achievements effectively and consistently to BOG Members, staff, Government, the voluntary and community sector, the general public and other stakeholders.
- Be accountable for the development and implementation of MTTI's strategic, corporate and business plans in line with the mission and values.
- Take a strategic overview of performance in all areas of MTTI's activities.
- Makes recommendations to the BOG on the implementation and achievement of the BOG's Strategic Framework;
- Agrees MTTI's Corporate Plan, and monitor delivery through appropriate key management and performance information reporting to the Board of Governors as appropriate.
- In the light of income projections and forecasts, considers the annual grants and operational expenditure and monitors such expenditure;
- Develops, agrees, monitors and reviews strategies relevant to the effective and efficient operation of MTTI, making recommendations as appropriate to the Board of Governors and/or its relevant Committees;
- Determines strategic issues arising from the introduction of new policies or process, including actively managing risk across the organization and regularly reviewing the corporate risk register;
- Oversees and monitors MTTI's joint work with the other stakeholders

- Considers the impact of external factors and developments, including specific political initiatives and the response to key consultation documents and where appropriate make recommendations to the BOG and/or its relevant Committees.
- Leads all senior managers in motivating and developing MTTI staff to deliver the highest standards of performance and customer service

### **Government oversight activities**

The Government of Kenya's oversight role includes provision of Grants for both Capitation and Development as well as provision of the regulatory framework. The Office of the Auditor General undertakes the audit of the Institutional activities.

#### **(f) Institute Headquarters**

Kajiado Town  
P.O Box 125-01100  
Kajiado County,  
Along Kajiado-Namanga Road Kenya

#### **(g) Institute Contacts**

Telephone-020 2064581  
Mobile0727738161  
Website: [www.masaitech.ac.ke](http://www.masaitech.ac.ke)

#### **(h) Institute Bankers**

##### **1. Kenya Commercial Bank**

Kajiado Branch  
P.O. Box 43-0100  
Kajiado

##### **2. Equity Bank**

Kajiado Branch

P.O. Box 536-0100  
Kajiado

3. Cooperative Bank

Kajiado Branch  
P.O. Box 454-0100  
Kajiado

(i) **Independent Auditors**

Auditor General  
Office of the Auditor General (OAG)  
Anniversary Towers, University Way  
P.O. Box 30084  
GOP 00100  
Nairobi, Kenya.





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

**(j) Principal Legal Adviser**

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

**MASAI TECHNICAL TRAINING INSTITUTE**  
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**3.The Council/Board of Governors**

NAME	BIRTH AND QUALIFICATIONS
 Dr. Issac Mapenay CHAIRMAN BOARD OF GOVERNORS	Date of birth: 1966 PHD in Pharmacology and Toxicology from The University of Nairobi
 Mr. Isaac Bwambok PRINCIPAL & SECRETARY TO THE BOARD OF GOVERNORS	Born in 1967 BED Building and Civil from Moi University
 Irene Mati MEMBER	Date of birth: 1963 Master of arts in Economic policy Management from Makerere University
 Geoffrey Malakwen Langat MEMBER	Date of birth: 1974 MBA Finance from Kenyatta University; (C.P.A) K

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Dr. Wilfrida Itolondo  
MEMBER

Date of birth: 1957  
PHD in Education from Kenyatta University



Dr. Andelina Mugure Muthuri  
Ministry Rep TVET

Date of birth: 1967  
PHD - Education Administration and Planning  
From Catholic University



Eng. Joel Musembi Kiilu  
MEMBER


Date of birth: 1962  
MBA from the University of Nairobi



Nixon Mageka  
MEMBER

Date of birth: 1976  
Master's in communication management from Kigali Institute  
of Science and Technology







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	<p>Date of birth: 1972</p> <p>Bachelor of Science In Agriculture from Egerton University</p>
<p>Antony G.Gatheca MEMBER</p>	

**(a) Board Committees**

Name of Committee	Members
Finance and infrastructure committee	<ol style="list-style-type: none"> <li>1. Mr. Geoffrey Malakwen</li> <li>2. Mr. Isaac Bwambok</li> <li>3. Dr. Andelina Mugure</li> <li>4. Mr. Anthony Gichohi</li> </ol>
Education, Training and Research committee	<ol style="list-style-type: none"> <li>1. Dr. Wilfrida Itolondo</li> <li>2. Mr. Isaac Bwambok</li> <li>3. Mr. Nixon Mageka</li> <li>4. Dr., Andelina Mugure</li> </ol>
Audit and risk management committee	<ol style="list-style-type: none"> <li>1. Ms. Irene Mati</li> <li>2. Internal Auditor</li> <li>3. Eng. Joel Kiilu</li> </ol>

4. Key Management Team

NAME	QUALIFICATION
 Mr. Isaac Bwambok <b>PRINCIPAL</b>	BED (Building and Civil Engineering)
 Ms. Teresa Njue <b>DEPUTY PRINCIPAL                      ADMINISTRATION</b>	MED (Leadership and policy studies)
 Dr. Livingstone Mwaura Ph.D. <b>DEPUTY PRINCIPAL                      ACADEMIC AFFAIRS</b>	PhD (Project Management)
 George Ileva Kimotho <b>REGISTRAR</b>	MBA (Finance)
 Simon Kepempa <b>DEPUTY FINANCE                      OFFICER</b>	Accounting
 Mr Dominic Sang <b>PROCUREMENT OFFICER</b>	BPSM (Purchasing and Supplies Management)

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

### **Introduction**

On behalf of the Board of Governors, I am pleased to present the institute annual Report statement for the year ended 30th June, 2023. I wish to point out an impressive performance characterized by remarkable improvements in operational performance as well as expansion of the Institute Infrastructure.

### **Institute Mandate**

As a public TVET Institution, MTTI recognizes its pivotal role in helping Kenya to achieve development goals through training, research and innovation. In this respect Masai Technical Training Institute provides skills, knowledge and technology required to steer the country towards achieving the economic, social and political goals as enshrined in National development instruments.

The institute will continue to reposition its main brands within the context of the markets requirements, customer satisfaction and cost rationalization.

The need to meet this objective over the years has remained the central focus of the institute.

The Board of Governance is confident that the institute performance of its mandate is at high level to address the requirement for human resource for TVET's in the country

### **Achievements**

The Board has developed a cordial working relationship with devolved units of Government resulting to attraction of support in which the institute has had students sponsored by National Government Constituency devolvement fund (NG-CDF) and also from non-profit making organizations like Compassion and National Council for Persons with disability which has boosted the number of special needs students to undertake TVET courses. The resultant is a boost on innovation and research of which students were equipped with skills in various technical courses that would lead to self-employability.

MTTI prides herself in being inclusive concerning Gender balance in all sectors of the institution. We also have an increased enrolment of PWD students in education and among our employees, as well as training economically disadvantaged youths and marginalized girls and women. Additionally, MTTI is compliant with the Government's policy of National cohesion, as we ensure that we enroll students who come from all counties nationwide.

The Board has developed fifty Policies (50) out of the 72 required by the government. This will go a long way to ensure that the MTTI lives up to its mandate.

### **Future Outlook**

With the new status of National Polytechnic demand for technical skills and creating employment, the institute is reviewing a 10-year master plan and a 5-year strategic plan to embrace the wider reforms in the TVET in order to compete locally, regionally and globally towards the Vision 2030 and Africa's 2063 transformative drive. MTTI is committed to continuously train qualified artisans, technicians and technologists who are required by both industry and entrepreneurs.

Technical skills and innovation are indispensable for the future of Kenya, and towards the realization of Vision 2030 and sustainable development. These can only be fully achieved if we empower technical institutes, in line with education reforms within session Paper 1 of 2019. To this end, the institute has aligned the training programs to Competency Based Education and Training (CBET), which is key in equipping youths with relevant skills and creating employment opportunities.

### **Challenges**

The institute has now acquired the status of National Polytechnic; Masai Technical Training Institute dream to have a complete modern administration/tuition block. This will help the institution get rid of the old timber structures and increase the capacity of handling the ever increasing enrolment that is coupled with Inadequate training staff, training equipment, Inadequate tuition and Insufficient systems (online) training.

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**Appreciation**

Finally, I wish to thank the Government and other organizations for the support they have continued to give the on behalf of the Board of governors, I thank the institute staff for their exemplary dedication and commitment in institution.



**Dr. Isaac Mapenay**

**BOG Chairman**

**30th August 2023**



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

Masai Technical Training institute is well placed to providing adequate and relevant training to her graduates that will enable them to contribute towards the attainment of our country's Vision 2030 strategic objectives. In furtherance of our mandate therefore, we have committed ourselves to consistently and regularly review, improve and consolidate our academic programs in several ways that will ensure their competitiveness in terms of quality and relevance.

With the guidance of the Governing Board, we worked hard in setting up structures and policies aimed at guiding the institution in the right strategic direction.

### **HIGHLIGHTS OF FY 2022/2023 PERFORMANCE**

The Financial Year 2022/2023 started on a relatively low note since it was post Covid-19 pandemic recovery that had grounded learning.

Previously, in a move to boost student enrolment the Government had introduced Capitation to the tune of Ksh. 30,000/= p.a. to all joining and current students in all Technical Training Institutions. Annual trainees' fee nationally is capped at Ksh. 56,420/= with the Government pledging the above Ksh. 30,000/= capitation, while encouraging the needy students to apply through HELB for the balance of Ksh. 26,420/=

#### **Students Enrolment;**

During the year 2022/2023, there was an increase of leaners from 1744 to approximately 1898 by end of June, 2023. This increase can be attributed to the government efforts of ensuring 100% transition from secondary schools to tertiary education.

I have confidence that the trainees are well equipped with the necessary skills that strategically aligns them with opportunities within our Counties, Country, Regionally and globally at the same time contributing to the realization of the Big 4 Agenda: Health, Manufacturing, and Affordable Housing and Food security.

Masai Technical Training Institute being a Tertiary institution desires to enhance its visibility, performance, and competitiveness in the tertiary education sector in the face of stiff competition.

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To do so, however the Institute requires a lot of support from the Government and other stakeholders in this crucial transitional stage to a National Institute in terms of funding, material support and enhancement of Income Generating Activities to reinforce external support.

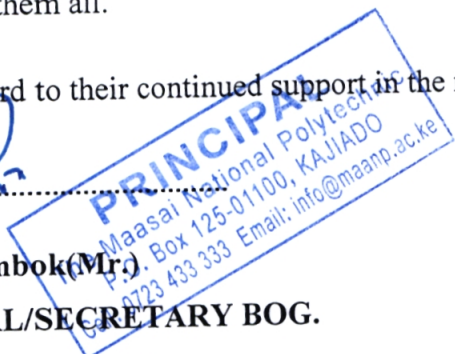
On behalf of the Institute Board and Management, I take this opportunity to thank the Government for its unequivocal support during the year under review.

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

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

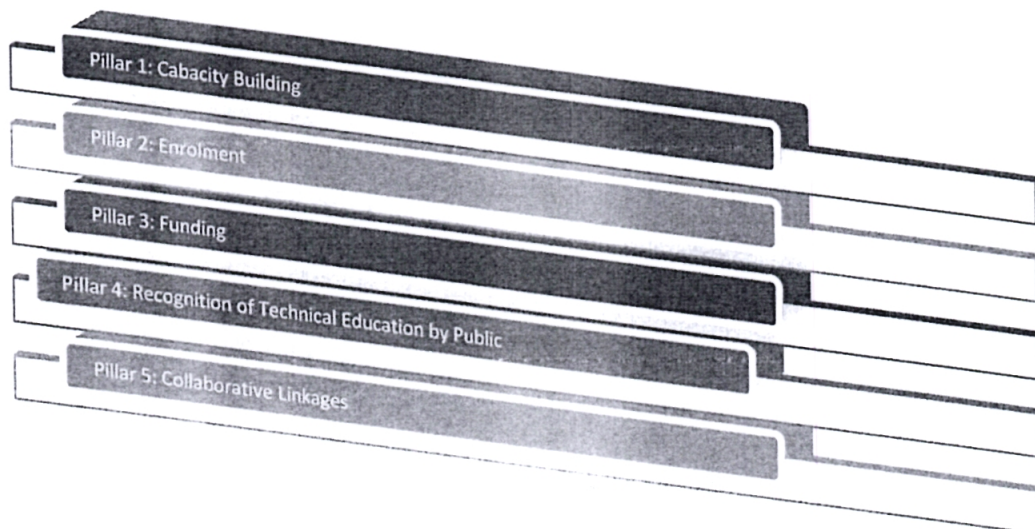
  
.....  
  
**Isaac Bwambok (Mr.)**  
**PRINCIPAL/SECRETARY BOG.**

**Date: 30<sup>th</sup> August 2023**



**7. Statement of Performance against Predetermined Objectives**

Masai Technical Training Institute has 5 strategic pillars and objectives within its Strategic Plan for the FY 2019/2023- 2022/2023. These strategic pillars are as follows:



Masai Technical Training Institute develops its annual work plans based on the above 5 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Institute achieved its performance targets set for the FY 2022/2023 period for its 5 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
PILLAR 1: CAPACITY BUILDING	-Upgrade and modernize.	-Installation of Management Information Systems.	-Institutionalized Management Information System (MIS)	-Management Information system being implemented
	-Enhance human resources across departments.	Increased number of teaching and non-teaching staff	-Advertisement and promotions	-ICT courses are being offered in the institution
	-Increase financial resources to support Institute programs.	-Increased student population		
		-Increased demand for IGA products and services		
		-Complete ICT		

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		infrastructures		
PILLAR ENROLMENT 2:	Increase trainee enrolment in STEM course	Increased number of trainees enrolled in STEM courses	-Advertisement in Print, mainstream, and social media. -Community sensitization campaigns	Increased number of trainees enrolled in STEM courses
PILLAR FUNDING 3:	-To establish adequate source of funding for the Institutes projects	-Increased enrollment to increase fee collection - Increased demand for IGA products and services	-Marketing, advertising and outreach	-Increased student population
PILLAR RECOGNITION OF TECHNICAL EDUCATION BY THE PUBLIC 4:	-Exploit existing good will to enhance awareness, appreciation and Positioning of Technical Education	-Increase trainee enrolment. -Increased student sponsorships by the public.	-Involvement in Corporate Social Responsibility initiatives	-Increased participation in community activities
PILLAR COLLABORATIVE LINKAGES 5:	-Strengthening collaboration linkages	Development partners on board Mentorship	-Establish collaborations and linkages - Strengthen existing collaboration and linkages -Establish benchmarks and joint cooperation networks with international TVET institutions	Collaboration with NYS and KCB Bank and AFDB in sponsoring students.

**8. Corporate Governance Statement**

Corporate governance comprises rules, procedures, regulations and processes through which the Institute is directed. It involves balancing the interests of the Institute in order to achieve long-term strategic objectives of the Institute.

The roles and functions of the Board members are clearly defined and include giving the overall oversight of management and giving the strategic direction of the Institute. The Board members defines the Institute's strategies, objectives, values and ensures that procedures and practices are put in place to ensure effective control over strategic, financial, operational and compliance issues. The Board members develops short and long-term goals of the Institute, develops strategies to achieve those goals and monitors the performance of the Institute against the set

**MASAI TECHNICAL TRAINING INSTITUTE**  
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goals. The Board members also spearheads the preparation of financial statements and reports of the Institute, approves and reviews annual budgets and ensures that the Institute has adequate systems of internal controls together with appropriate monitoring of compliance activities to ensure business continuity.

The Board members provides oversight to the Institute's top management and has unrestricted access to timely and relevant information as well as advice and services of the Corporation Secretary to discharge its duties effectively.

A Masai Technical Training Institute Board member operates in compliance with the Mwongozo code that offers corporate governance framework for all state corporations. The members of Board have duly undergone training under this code.

The Board members prepares an annual almanac showing the schedule of meetings planned for each year. During the year, the Institute Board members held regular quarterly meetings, while special meetings were called when necessary.

The Board is headed by the Chairman and is composed of nine members inclusive of the Principal who is the only executive member. The constitution of the Board members takes into consideration requirements of the sector, diversity of skills, academic qualifications, gender, age and experience necessary to add value to the operations of the Institute. The Board members are appointed to various Board Members' Committees mandated to carry out specified functions. The Board members therefore bring their diverse experiences in deliberations during Board meetings.

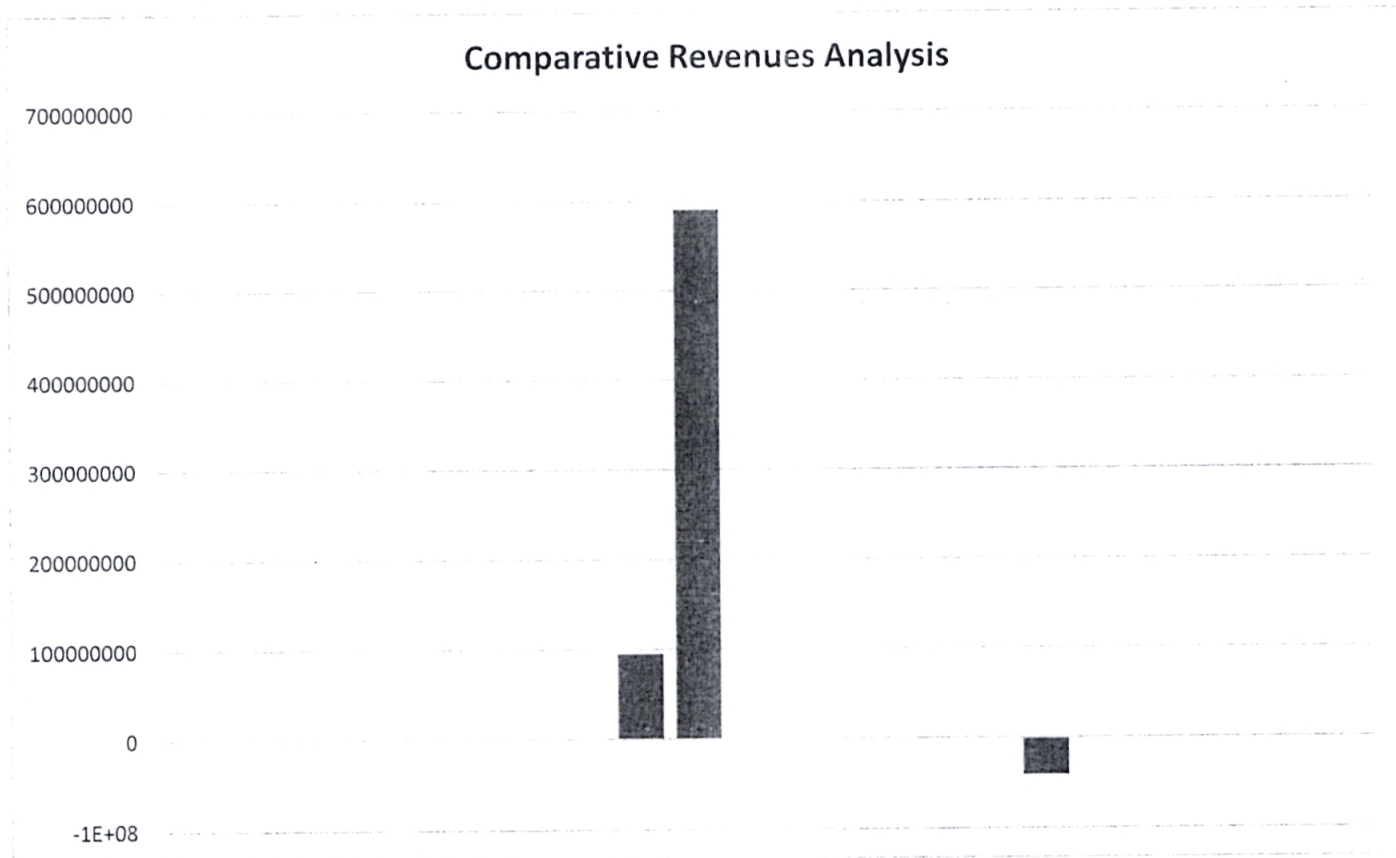
The Board members' committees have well defined terms of reference. The committees are intended to facilitate efficient decision making by the Board members in them discharging their duties and responsibilities.

## 9. Management Discussion and Analysis

### Masai Technical Training Institute operational and financial performance

During the year ended June 2023 the Institution had 1896 trainees.

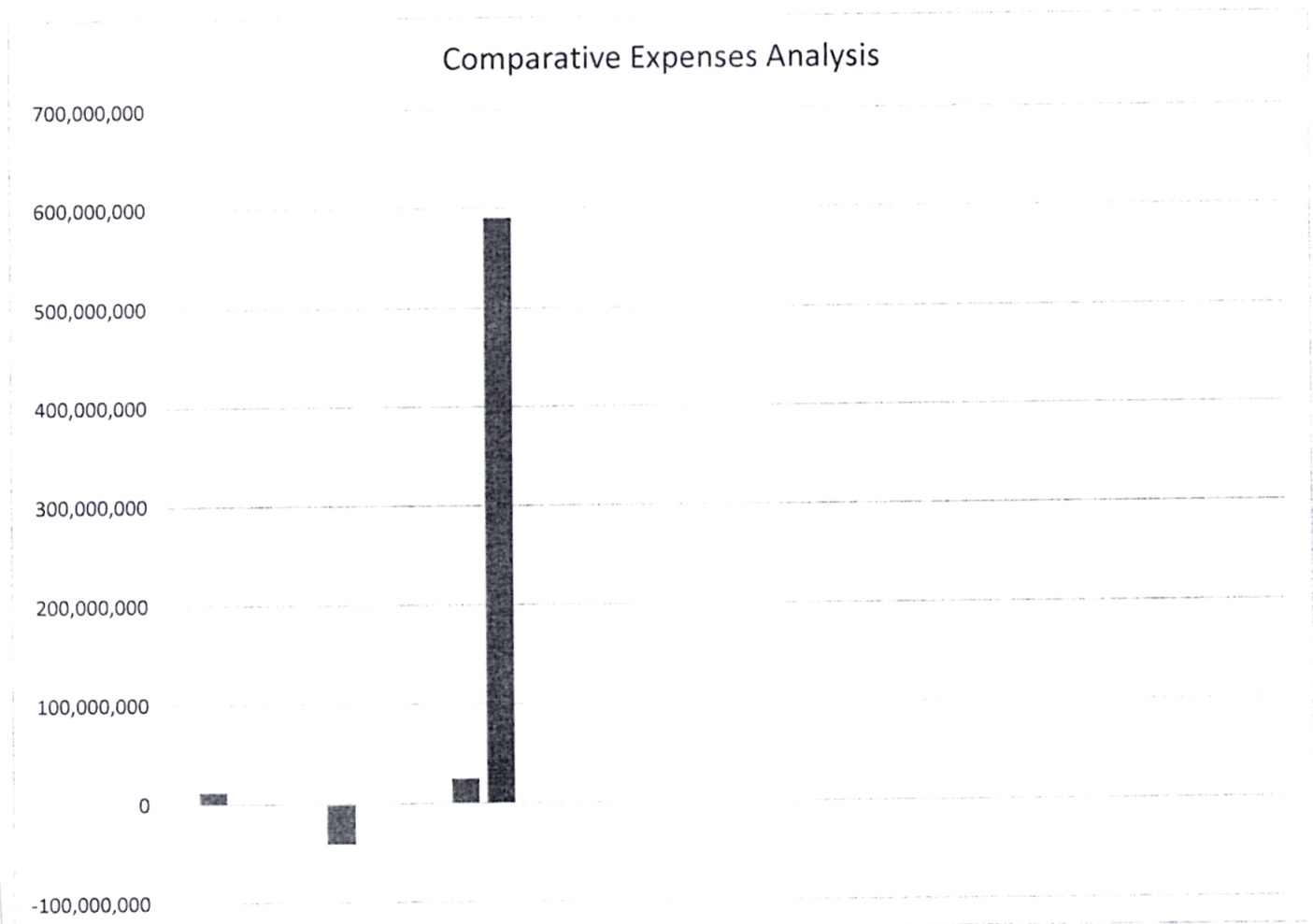
Below are the graphs and pie charts analyzing the revenues and expenses of the Institute:



From the above graphs, revenues decreased due to low enrolment and the post covid period effects.

The below analysis reviews that all expenses decreased drastically due to low enrolment and delay & reduction in capitation disbursement effects as mentioned under income.

The contribution of each expense as a percentage of total expenses is as shown below.



**Risks and Opportunities facing MTTI**

<b>Opportunities</b>	<b>Threats</b>
Potential for collaboration & Linkages	Competition from other TVCS
High demand for Technical skills	Rapid Technological changes
Centralized placement of new students by KUCCPS	Rapid changes of policy
Positive perception of TVET by the Public	Rigid KICD Curriculum
Demand for short term courses	High cost of training in practical skills

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Access to student loans & bursaries from H.E.L.B, county & NGCDF	Unpredictable job market
Government support	Formal employment culture in the society
Enabling legal & policy framework	Unfavorable economic changes
	cybercrime
	Political interference
	HIV/ AIDS drugs and substance abuse

Other institutes' major risks are mainly related to its core business which is training and human resource development. Some of the identified risks include;

- i. Low student enrolment.
- ii. Student turnover
- iii. Inadequate student accommodation and support facilities
- iv. Delayed disbursement of capitation and NYS sponsorship
- v. Staff turnover due to inability to retain them

**Masai Technical Training Institute compliance with statutory requirements**

Masai Technical Training Institute complies to deduction and remittance of statutory deductions such NHIF, NSSF and PAYE

**Key projects and investment decisions**

The projects under consideration in the FY 2022/2023 are summarized in the table below

Projects Initiated/Planning	Projects On-going	Projects Implemented	Projects Initiated/Planning
-institutional and hospitality & administration block phase 1 work			-institutional and hospitality & administration block phase 1 work

**10. Environmental and Sustainability Reporting Statement**

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

**1. Sustainability strategy and profile**

Key Institute staff attended career days and workshops for head teachers in order to motivate and mentorship to students in high schools. These motivational talks are a permanent feature in our calendar of events every year and they ensure that the Institute maintains a strong link with students who are aspiring to join Institutes.

## **2. Environmental performance**

Environmental degradation has severe negative effects in the world. It is therefore important for constant efforts to be made to conserve the environment around us. During the year, the Institute started a project to grow trees in the Institute. This project will be continued in subsequent years in order to improve the total tree cover in the Institute.

## **3. Employee welfare**

The Institute has developed a Human resource policy to help in the recruitment of its staff. The policy is also gender sensitive as it has contributed to the third gender rule as per government directives. Employees hold capacity trainings every year to motivate them. This has improved the morale the employees in the place of work and thus improved service delivery. The Institute is in the process of putting in place a safety policy in order to be compliance with Occupational Safety and Health Act of 2007, (OSHA).

There is a reward and appraisal system in place for all the employees of Masai Technical Training Institute.

## **4. Community Engagements-**

Masai Technical Training Institute, as a responsible corporate institution established to achieve public good, recognizes the link between sustainable growth and development of the institution and the need to invest in society, the local community and protection of the environment. This is important to ensure that social, economic and environmental benefits accrue to the society and other stakeholders as the Institute conducts its business. During the year, the Institute contributed to various community initiatives and noble projects, despite the prevailing resource constraints.

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

The Board members submit their report together with the audited financial statements for the year ended June 30, 2023 which show the state of the institute's affairs.

**Principal activities**

The principal activity of the institute is to: offer competence Based Technical Training, prepare and guide trainees, for evaluation and certification by appropriate examining bodies and promote Science, Technology and Innovation in all training programs.

**Results**

The results of the institute for the year ended 30 June 2023 are set out on page 1 of these financial statements.

**BOARD OF GOVERNORS**

The members of the Board who served during the year are shown on page ix-xi.

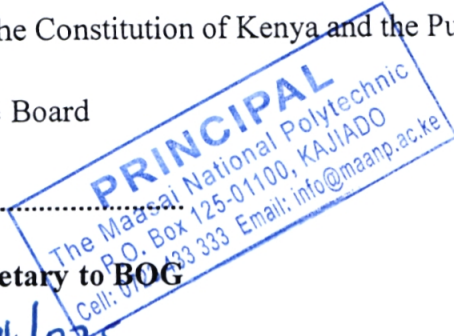
**Auditors**

The Auditor General is responsible for the statutory audit of the institute in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

.....  
**Principal/Secretary to BOG**

Date..... 28/4/23 .....



## 12. Report of the Council/Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2023, which show the state of the *institute* affairs.

### Principal activities

The principal activities of the institutes to impart technical and vocational skills to youths in Kenya. Through a wide range of technical courses under the following academic

### Departments; -

- a. Building and Civil Engineering
- b. Hospitality and Institutional Management
- c. Mechanical Engineering
- d. Electrical and Electronics Engineering
- e. Business and liberal studies
- f. E-Learning -Open and distance Learning
- g. Information Communication Technology

### Council/Board of Governors

The members of the Board /Council who served during the year are shown on page x-xii. During the year 2023 no director retired/ resigned and no new appointment

### Auditors

The Auditor General is responsible for the statutory audit of the *institute* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year/period ended June 30, 2023, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



Secretary of the Board/Council

Nairobi

Date: 28/4/2025

**13. Statement of Board of Governors/ Council's Responsibilities**

Section 81 of the Public Finance Management Act, 2012 and (Technical and Vocational Education and Training Act, 2013 require the board members to prepare financial statements in respect of that institute, which give a true and fair view of the state of affairs of the institute at the end of the financial year/period 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 institute.

The board members are responsible for the preparation and presentation of Masai Technical Training Institute financial statements, which give a true and fair view of the state of affairs of Masai Technical Training Institute for and as at the end of the financial year ended on June 30, 2023. 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 institute; (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 Masai Technical Training 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 Masai Technical Training Institute financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment's 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 Masai Technical Training Institute's financial statements give a true and fair view of the state of Masai Technical Training Institute's transactions during the financial year ended June 30, 2023, and of the Masai Technical Training Institute's financial position as at that date. The board members further confirm the completeness of the accounting records maintained for the Masai Technical Training Institute, which have

**MASAI TECHNICAL TRAINING INSTITUTE**  
**Annual Report and Financial Statements for the year ended 30th June 2023**

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been relied upon in the preparation of the Masai Technical Training 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 Masai Technical Training Institute will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

Masai Technical Training Institute's financial statements were approved by the Board

on 12<sup>th</sup> July 2023 and signed on its behalf by:



Chairman BOG



Principal/Accounting Officer

# REPUBLIC OF KENYA

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



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

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

## REPORT OF THE AUDITOR-GENERAL ON MASAI TECHNICAL TRAINING INSTITUTE FOR THE YEAR ENDED 30 JUNE, 2023

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### PREAMBLE

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

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

A qualified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal control, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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

The accompanying financial statements of Masai Technical Training Institute set out on pages 1 to 30 which comprise of the statement of financial position as at 30 June, 2023, the statement of financial performance, statement of changes in net assets, statement of cash flows, statement of comparison of budget and actual amounts for the year then

ended and a summary of significant accounting policies and other explanatory information, have been audited on my behalf by Kago Kagwi and Associates, auditors appointed under Section 23 of the Public Audit Act, 2015. The auditors have duly reported to me the results of their audit and on the basis of their report, I am satisfied that all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit were obtained.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Masai Technical Training Institute as at 30 June, 2023 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**

#### **Unsupported Adjustment and Operating Balance in the Statement of Changes in Net Assets**

The statement of changes in net assets reflects adjustment of Kshs.41,292,425 under accumulated surplus. However, the adjustment was not explained or supported contrary to the requirements of the reporting template prescribed by the Public Sector Accounting Standards Board. In addition, the balance brought forward as at 1 July 2022 of Kshs.590,757,360 for capital reserves differs with the closing balance as reported in the prior year of Kshs.88,370,562 resulting in unexplained variance of Kshs.502,386,798.

In the circumstances, the accuracy of the statement of changes in net assets could not be confirmed.

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

### **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 matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year, several paragraphs were raised. However, Management has not resolved all the prior year matters as prescribed in the reporting

requirements set by the Public Sector Accounting Standards Board. Management has not provided any explanation for the delay in resolving the issues.

### **Other Information**

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

In connection with my audit on the 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 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 effects of the matter described in the Basis for Conclusion, I confirm that nothing 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**

#### **Irregular Subscription to Kenya Association of Technical Training Institutes (KATTI)**

Note 18 to the financial statements reflects an amount of Kshs.838,900 paid to Kenya Association of Technical Training Institutes (KATTI). However, KATTI is not a regulatory body recognized by the Technical and Vocational Education and Training Act, 2013 but a registered association. This is contrary to Section 68.(1)(a) of the Public Finance Act, 2012 states that an Accounting Officer for a National Government entity, Parliamentary Service Commission and the Judiciary shall be accountable to the National Assembly for ensuring that the resources of the respective entity for which he or she is the Accounting Officer are used in a way that is lawful and authorized.

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

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

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

### **Conclusion**

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

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, 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 the 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 is 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 for 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**

**30 April, 2025**

**MASAI TECHNICAL TRAINING INSTITUTE**  
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**15. Statement of Financial Performance For The Year Ended 30 June 2023**

	Note	FY2022-2023	FY2021-2022
<b>Revenue from non-exchange transactions</b>			
Transfers from the National government- Capitation	6	24,437,000	33,977,500
Transfers from other government agencies	7	26,171,495	41,847,200
<b>Total revenue from non-exchange transactions</b>		<b>50,608,495</b>	<b>75,824,700</b>
<b>Revenue from exchange transactions</b>			
Rendering of services	8	85,109,602	75,998,854
Other incomes	9	20,780,317	14,526,623
Revenue from Hire of facilities and equipment	10	5,793,510	1,652,170
<b>Total revenue from exchange transactions</b>		<b>111,683,429</b>	<b>92,177,647</b>
<b>Total revenue</b>		<b>162,291,924</b>	<b>168,002,347</b>
<b>Expenses</b>			
Use of Goods and Services	11	65,465,148	124,832,482
Employee costs	12	31,599,648	22,176,701
Remuneration of Board of Governors	13	4,655,480	3,241,500
Depreciation and amortization expense	14	28,619,917	12,836,855
Repairs and maintenance	15	13,739,993	12,751,922
Contracted services	16	84,400	1,537,000
General expenses	18	18,509,073	16,200,658
<b>Total expenses</b>		<b>162,673,659</b>	<b>193,577,118</b>
<b>(Deficit) for the Year</b>		<b>-381,735</b>	<b>(25,574,771)</b>

(The notes set out on pages 21 to 28 form an integral part of the Annual Financial Statements).

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

  
 Chairman of Council/Board  


  
 Finance Officer  


Date **28/04/2025**  
**CHAIR PERSON BOG**  
 The Maasai National Polytechnic  
 P.O. Box 125-01100, KAJIADO  
 Cell: 0723 433 333 Email: info@maanp.ac.ke


Date **28/4/025**  
 Comparative FY refers to the financial year preceding the current year.


MASAI TECHNICAL TRAINING INSTITUTE  
Annual Report and Financial Statements for the year ended 30th June 2023


16. Statement of Financial Position As At 30th June 2023



		FY 2022-2023	FY 2021-2022
		Ksh	Ksh
<b>ASSETS</b>	<b>Note</b>		
<b>Current assets</b>			
Cash and cash equivalents	19	13,344,913	38,468,267
Receivables from non- exchange transactions(Capitation)	21	9,792,295	-
Receivables from exchange transactions	20	13,501,579	17,686,228
Related party balances	22	3,697,160	2,520,000
Inventories	23	291,600	757,886
<b>Total Current Assets</b>		<b>40,627,547</b>	<b>59,432,381</b>
<b>Non-current assets</b>			
Property ,plant and equipment	26	624,718,877	651,312,966
<b>Total non-current assets</b>		<b>624,718,877</b>	<b>651,312,966</b>
<b>TOTAL ASSETS</b>		<b>665,346,425</b>	<b>710,745,347</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from exchange transactions	24	21,087,755	1,305,890
Trade and other payables from non-exchange transactions		-	-
Deferred income	25	-	34,872,522
<b>Total current liabilities</b>		<b>21,087,755</b>	<b>36,175,412</b>
<b>Total liabilities</b>		<b>21,087,755</b>	<b>36,175,412</b>
<b>Net assets</b>			
Accumulated surplus		53,501,310	120,750,241
Capital reserves		590,757,360	553,816,694
<b>Total net assets</b>		<b>644,258,670</b>	<b>674,745,347</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>665,346,425</b>	<b>710,745,347</b>

The Financial Statements set out on pages 2to 2were signed by:

  
 .....  
 Chairman of Council/Board

  
 .....  
 Principal

  
 .....  
 Finance Officer


Comparative FY refers to the financial year preceding the current year.

17. Statement of Changes in Net Asset For The Year Ended 30 June 2023

For the Year ended 30 June 2022	Note	Accumulated surplus	Capital Reserves	Total
Balance brought forward as at 1 July 2021		120,750,241	101,934,312	222,684,553
Deficit for the year		(25,574,771)	(13,563,750)	(39,138,521)
Balance carried forward as at 30 June 2022		95,175,470	88,370,562	183,546,032
For the Year ended 30 June 2023	Note	Accumulated surplus	Capital Reserves	Total
Balance brought forward as at 1 July 2022		95,175,470	590,757,360	685,932,830
deficit for the year		(381,735)		(381,735)
Adjustments		(41,292,425)		(41,292,425)
Balance carried forward as at 30 June 2023		53,501,310	590,757,360	644,258,670

**Note:**

1. For items that are not common in the financial statements, the institute should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.

**MASAI TECHNICAL TRAINING INSTITUTE**  
**Annual Report and Financial Statements for the year ended 30th June 2023**

**18. Statement of Cash Flows for The Year Ended 30 June 2023**

		<b>FY 2022-2023</b>	<b>FY 2021-2022</b>
	<b>Note</b>	<b>Ksh</b>	<b>Ksh</b>
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from Government National government & other grants	4	24,437,000	33,977,500
Transfers from other government entities	5	26,171,495	41,847,200
Rendering of services- Fees from students	6	85,109,602	75,998,854
Revenue from Hire facilities and equipment	8	5,793,510	1,652,170
Other income	7	20,780,317	14,526,623
<b>Total Receipts</b>		<b>162,291,924</b>	<b>168,002,347</b>
<b>Payments</b>			
Use of Goods and Services	9	65,465,148	124,832,482
Employee costs	10	31,599,648	22,176,701
Remuneration of Board of Governors	11	4,655,480	3,241,500
Repairs and maintenance	13	13,739,993	12,751,922
Contracted services	14	84,400	1,537,000
General expenses	16	18,509,073	16,200,658
<b>Total Payments</b>		<b>134,053,742</b>	<b>180,740,263</b>
<b>Net Cash Flows from operating activities</b>		<b>28,238,182</b>	<b>-12,737,916</b>
<b>Cash flows from investing activities</b>			
Purchase property plant and equipment		(5,250,000)	(2,925,000)
Increase/ Decrease in Inventory		466,286	(3,789,733)
Increase/Decrease in non-exchange receivables		16,756,542	41,543,541
Increase/Decrease in payables		-15,087,657	67,578
<b>Net cash flows used in investing activities</b>		<b>-3,114,829</b>	<b>34,896,386</b>
<b>Net increase/(decrease)in cash and cash equivalents</b>		<b>-25,123,353</b>	<b>14,295,822</b>
Cashandcashequivalentsat1July 2022	17	<b>38,468,267</b>	24,172,445
<b>Cashandcashequivalentsat30 June 2023</b>	17	<b>13,344,913</b>	<b>38,468,267</b>

19. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2023

	Original budget	Adjustments	Final Budget	Actual	Variance	Change	Explanation of material variances
		Shs	Shs	Shs	Shs	%	
		b	c= a +b	d			
<b>Revenue</b>							
Transfer from National government	42,330,000	-	42,330,000	24,437,000	17,893,000	0.4	(a)
Transfers from other levels of Government	34,752,000	-	34,752,000	26,171,495	8,580,505	0.2	(b)
Revenue from exchange transactions	57,652,320	27,557,604	85,209,924	111,683,429	26,473,505	0.3	(c)
<b>Total income</b>	<b>134,734,320</b>		<b>134,734,320</b>	<b>162,291,924</b>			
<b>Expenses</b>							
Use of Goods and Services	58,270,869	7,200,000	65,470,869	65,465,148	5,721	0.0	(d)
Personnel emoluments	32,789,031	1,180,000	31,609,031	31,599,648	9,383	0.0	(e)
Remuneration to Board of Governors	3,500,000	1,155,480	4,655,480	4,655,480		-	(f)
Depreciation and amortization expense	16,613,872	4,900,000	28,619,917	28,619,917			(g)
Repairs and maintenance	4,245,248	9,500,000	13,745,248	13,739,993	5,255	0.0	(h)
Contracted services	850,000	765,600	84,400	84,400		-	(i)
General expenses	4,565,300	14,000,000	18,565,300	18,509,073	56,227	0.0	(j)
<b>Total expenses</b>	<b>120,834,320</b>	-	<b>162,750,245</b>	<b>162,673,659</b>	-		
<b>Surplus (Deficit) for the year</b>				<b>- 381,735</b>			
<b>Development budget</b>							
Development expenditure	13,900,000	5,350,000	8,550,000	8,547,241			

**(Budget notes)**

*Explanation of material variance (Above 10%)*

*a) The movement was due to the effects of decrease in enrolment and reduction of government capitation allocation per trainee*

*b) The movement was due to the effects of decrease in NYS enrolment*

*c) The movement was introduction of NYS meals and increase in enrolment*

*d, e,) The change is due to the effects delays in capitation disbursement*

*f) The change is due to the formulation of policies in preparation for the institute upgrade to a National polytechnic*

*g, h, i, j, k) The change is due to the effects of decrease in enrolment and delays in capitation disbursement*

**20. Notes to the Financial Statements**

**1. General Information**

Masai Technical Training Institute is established by Ministry of Education and derives its authority and accountability from Technical, Vocational, Education and Training Authority (TVETA) Act. Masai Technical is wholly owned by the Government of Kenya and is domiciled in Kenya. The institute's principal activity is to impart Technical and Vocational skills to youths in Kenya..

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

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

3. Adoption of New and Revised Standards

i. *New and amended standards and interpretations in issue effective in the year ended 30 June 2023.*

Standard	Effective date and impact:
<p><b>IPSAS 41: Financial Instruments</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023:</b> The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity’s future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b> The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> <li>(a) The nature of such social benefits provided by the Entity.</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on the Entity’s financial performance, financial position and cash flows.</li> </ol>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2023:</b></p> <ol style="list-style-type: none"> <li>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</li> <li>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</li> <li>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently</li> </ol>

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Standard	Effective date and impact:
	<p>omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008).</li> <li>• <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</li> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement.</b> Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</li> </ul>

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

Standard	Effective date and impact:
IPSAS 43	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</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>

**i. Early adoption of standards**

Masai Technical Training Institute did not early-adopt any new or amended standards in year 2023

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**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 2022/2023 was approved by the Council or Board on *Masai Technical Training Institute*. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the institute upon receiving the respective approvals in order to conclude the final budget. Accordingly, the institute recorded additional appropriations of *Masai Technical Training Institute* on the FY 2022/2023 budget following the Council/ Board's approval.

The institute'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 under section xxx of these financial statements.

**c) Taxes**

***Current income tax***

The institute is exempt from paying taxes as per schedule iv of the Tax Act.

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

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

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- 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 period of four (4) years.

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

Transfers are made to or from investment property only when there is a change in use.

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the institute 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 the Institute. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Institute also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Institute will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Institute. 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) Research and development costs**

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

**i) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The institute 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 institute and a financial liability or equity instrument of another institute. At initial recognition, the institute measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

## *Financial assets*

### *Classification*

The institute classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity, or fair value through surplus and deficit on the basis of both the institute'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 an institute has made an irrevocable election at initial recognition for particular investments in equity instruments.

### **Subsequent measurement**

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

### **Amortized cost**

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

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

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

The institute assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The institute 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) are set out in *Note xx*.

***Financial liabilities***

***Classification***

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

**j) Inventories**

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

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

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

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

**Inventories (Continued)**

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

**k) Provisions**

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

***Contingent liabilities***

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

***Contingent assets***

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

**l) Social Benefits**

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

**m) Nature and purpose of reserves**

The *Institute* creates and maintains reserves in terms of specific requirements. (*Institute to state the reserves maintained and appropriate policies adopted*).

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

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

**o) Employee benefits**

**Retirement benefit plans**

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

**p) Foreign currency transactions**

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

**q) Borrowing costs**

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

**r) Related parties**

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

**s) Service concession arrangements**

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

**t) Cash and cash equivalents**

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

**u) Comparative figures**

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

**v) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

## 5. Significant Judgments and Sources of Estimation Uncertainty

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

### Estimates and assumptions.

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

### Useful lives and residual values

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

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

### Provisions

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

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**

	Transfers from National Government	FY2022-2023	FY 2021-2022
	Government capitation	24,437,000	32,477,500
	MOE grants: Monitoring and evaluation	-	1,500,000
	<b>Total transfers from Government</b>	<b>24,437,000</b>	<b>33,977,500</b>

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

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Ksh	Ksh	Ksh	Ksh	Ksh
State Department of TVET	24,437,000	7,584,000	-	32,021,000	33,997,500
<b>Total</b>	<b>24,437,000</b>	<b>7,584,000</b>	<b>-</b>	<b>32,021,000</b>	<b>33,997,500</b>

This relates to the transfer from National Government sponsored trainees. In year the institution received capitation for 1497 trainees in quarter one received capitation for 2144 Trainees, in quarter two received capitation for 2,144 trainees in quarter three and was not received for 1,896 trainees. The institution has recognized income based on the number of trainees KUCCPS has verified and confirmed the beneficiaries of the funds. Each trainee has an allocation of Ksh. 5,000 for quarter one and 4000 for quarter two & three respectively.

7	Transfers from other Government Agencies	FY2022-2023	FY 2021-2022
	NYS	23,964,400	41,847,200
	AFDB	2,207,095	
	<b>Total transfers from other Government Agencies</b>	<b>26,171,495</b>	<b>41,847,200</b>

This is the fees that was paid and receivable from the Ministry of Youth and Gender Affairs on behalf of 164 National Youth Service trainees during the financial year.

8	Rendering of services	FY2022-2023	FY 2021-2022
	Personal emoluments	21,841,920	19,169,280
	Tuition fee	1,251,360	1,098,240
	EWC	6,180,960	5,424,640
	LT&T	5,659,560	4,967,040
	RMI	3,118,920	2,737,280
	Activity fee	6,351,600	5,574,400
	Industrial attachment and Insurance	5,688,000	4,992,000
	Boarding fees	13,490,000	15,385,000

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	Examination fees	21,527,282	16,650,974
	<b>Total revenue from the rendering of services</b>	<b>85,109,602</b>	<b>75,998,854</b>
<b>9</b>	<b>Other incomes</b>	<b>FY2022-2023</b>	<b>FY 2021-2022</b>
	Cafeteria	12,960,000	204,235
	Students ID	316,500	328,800
	Registration	1,644,000	1,644,000
	Medical	1,571,000	-
	Student Council	949,500	986,400
	Sale of tenders	86,000	17,000
	Car Care	932,800	341,700
	Driving school	1,536,657	903,923
	Textile	356,210	177,790
	Rental Income	1,290,000	1,290,000
	Bakery	-	222,237
	Moi Girls Isinya	-	5,988,668
	Dairy farm	455,550	478,400
	A.I.C Child care center	20000	1,686,820
	Part –Time income	306,100	256,650
	<b>Total other Incomes</b>	<b>20,780,317</b>	<b>14,526,623</b>

These are incomes from Income Generating Activities that the institute engaged in which are not direct linked to the academic activities of the institution.

<b>10</b>	<b>Revenue from Hire of facilities and equipment</b>	<b>FY2022-2023</b>	<b>FY 2021-2022</b>
	Hire of facilities	5,793,510	1,652,170
	<b>Total revenue from hire of facilities and equipment</b>	<b>5,793,510</b>	<b>1,652,170</b>

This relates to the income received from hiring of institute facilities to external institutions for conferences, seminars and workshops.

<b>11</b>	<b>Use of Goods and Services</b>	<b>FY2022-2023</b>	<b>FY 2021-2022</b>
	Tuition expenses	30,439,082	82,330,181
	Activity	6,716,311	3,041,743
	Local Transport & Travelling	6,682,978	4,291,474
	Electricity, water and Conservancy	2,279,012	3,658,711
	Student council expenses	1,036,444	611,000
	Examination fees	21,531,067	17,052,152
	Boarding Expenses	294,800	5,549,930
	Institute publicity expenses	-	3,854,934
	Industrial attachments	-	101,300
	Management Information systems	1,607,640	3,077,400
	Student Insurance	350,900	1,263,657
	<b>Total use of goods and services</b>	<b>70,938,234</b>	<b>124,832,482</b>

<b>12</b>	<b>Employee costs</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Personal emoluments	24,754,823	14,270,000
	Employee related costs: N S S F	1,544,582	1,793,674
	N H I F	784,500	634,150
	P A Y E	1,137,845	874,029
	H E L B	276,169	293,597

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	Matenos welfare	220,059	671,023
	Kases Sacco	672,536	1,340,721
	Ollin Sacco	202,844	86,000
	Provident Fund	1,936,390	2,133,257
	Kudheiha Union	69,900	80,250
	<b>Total employeecosts</b>	<b>31,599,648</b>	<b>22,176,701</b>
<b>13</b>	<b>Remuneration to Board of Governors</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Board allowances	4,655,480	3,241,500
	<b>Total director emoluments</b>	<b>4,655,480</b>	<b>3,241,500</b>
<b>14</b>	<b>Depreciation and amortization expense</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Property, plant and equipment	28,619,917	12,836,855
	<b>Total depreciation and amortization</b>	<b>28,619,917</b>	<b>12,836,855</b>
<b>15</b>	<b>Repairs and maintenance</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Repairs and maintenance- routine maintenance	6,552,726	6,828,858
	Motor Vehicles Insurance	1,809,480	-
	Repairs and maintenance- Motor vehicle	1,352,535	1,608,572
	Fuel, oil and lubricants	4,025,252	1,861,296
	Development Expenses	-	2,453,196
	<b>Total repairs and maintenance</b>	<b>13,739,993</b>	<b>12,751,922</b>
<b>16</b>	<b>Contracted services</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Consultancy and training services	84,400	1,537,000
	<b>Total contracted services</b>	<b>84,400</b>	<b>1,537,000</b>
<b>18</b>	<b>General expenses</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Administrative expenses	-	603,500
	Driving school expenses	522,312	191,880
	Research and Development expenses	146,880	-
	Dairy farm	50,331	657,240
	ISO 9001:2015	-	272,400
	Performance Contracting	306,250	86,500
	Hire of facilities	3,805,539	2,607,415
	Dispensary	15,600	130,057
	Economic stimulus	-	-
	Part time expenses	191,393	37,034
	Strategic planning	-	-
	KATTI	838,900	664,400
	Jitume Project expenses	605,010	-
	Car care expenses	-	117,760
	Covid-19 expenses	-	1,597,300
	CAPA/KATTI Conference training		
	Rent expense	707,417	2,236,850

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	Moi Girls project expenses	-	1,917,212
	Dining hall Renovations	-	1,674,035
	Bakery unit expenses	-	961,867
	KETTISO expenses	1,063,198	-
	Textile production unit expenses	-	507,200
	Mentoring Institution Tax expenses	680,000	
	AIC Child care expenses	50,000	
	Cafeteria expenses	9,483,945	
	Gratuity	1,787,673	1,787,673
	<b>Total general expenses</b>	<b>18,509,073</b>	<b>16,200,658</b>
<b>19</b>	<b>Cash and cash equivalents</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	<b>Current account</b>		
	Coop bank-recurrent	9,113,373	22,496,521
	KCB Savings account	2,564,067	3,078,221
	Cooperative bank-development	20,214	5,056
	KCB Business Current account fund	962,536	9,420,528
	Equity Bank- Kajiado East T.T.I	147,881	28,301
	Coop Kajiado West T.T.I	14,713	14,663
	Equity Bank	522,129	3,386,947
	Cash at hand	-	38,030
	<b>Total Cash and Cash Equivalents</b>	<b>13,344,913</b>	<b>38,468,267</b>
	<b>b)Detailed Analysis of Cash and Cash equivalents</b>		
		<b>FY2022-2023</b>	<b>FY 2021-2022</b>
		<b>Kshs</b>	<b>Kshs</b>
	<b>Current Account</b>		
	Kenya Commercial Bank-1107674484	962,536	9,420,528
	Equity Bank, etc.-0860299441015	522,129	3,386,947
	Coop bank-recurrent 01129320062101	9,113,373	22,496,521
	Cooperative bank-development-01129320062100	20,214	5,026
	Coop Kajiado West T.T.I-	14,713	14,663
	Equity Kajiado east tvc -0860265718198	147,881	28,301
	<b>Sub- Total</b>	<b>3,668,902</b>	<b>35,390,046</b>
	<b>Fixed Deposits Account</b>		
	Kenya Commercial Bank-savings 1107469681	2,564,067	3,078,221
	<b>Sub- Total</b>	<b>2,564,067</b>	<b>3,078,221</b>
	Cash at hand		38,060
	<b>Grand Total</b>	<b>13,344,913</b>	<b>38,468,267</b>
<b>20</b>	<b>Receivables from exchange transactions</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	Student debtors account	1,672,424	6,752,964
	Other receivables Rent Debtors	255,771	
	Other receivables water Debtors	18,960	

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County Government of Kajiado	8,142,324	8,157,574
Kenya Red Cross	320,650	320,650
Kajiado Adventist School	143,200	143,200
Staff Advances	104,340	184,795
Africa Gender and Media Initiative	125,475	
Kajiado Teachers Service Commission	50,000	
AIC Child care	1,473,260	1,193,260
Ministry of Lands and Physical planning	180,000	180,000
IEBC	449,180	560,000
State Department of ECDE	73,535	73,535
National Drought Management Authority	23,000	
National council for population and Development	96,000	51,000
KEPHIS	52,250	52,250
National Taxpayers Association	18,210	-
NHIF Kajiado	-	17,000
Kenya Institute for Policy Research and Analysis(KIPPRA)	92000	
DIGNITAS	211,000	-
<b>Total receivables from exchange transactions</b>	<b>13,501,573</b>	<b>17,686,228</b>

Student debtors relates to fees arrears from trainees. AIC Child care receivables relates to revenue due from construction of a toilets and repair of classrooms conducted by the Institute. The rest of the receivables relates to revenue due from Hire of Institute facilities and equipment.

<b>Ageing Analysis of Receivables from Exchange transactions</b>				
<b>Description</b>	<b>FY 2022-2023</b>		<b>FY 2021-2022</b>	
	<b>Kshs</b>		<b>Kshs</b>	
	<b>Current FY</b>	<b>% of the total</b>	<b>Comparative FY</b>	<b>% of the total</b>
Less than 1 year	5,064,389	35.5%	8,475,339	50.1%
Between 1- 2 years	0	0%	0	0%
Between 2-3 years	0	0%	0	0%
Over 3 years	8,437,184	62.5%	8,437,184	49.9%
<b>Total (a+b)</b>	<b>13,501,573</b>	<b>100%</b>	<b>16,912,523</b>	<b>100%</b>

<b>21</b>	<b>Receivables from non-exchange transactions</b>	<b>FY2022-2023</b>	<b>FY2021-2022</b>
	<b>Current receivables</b>		
	Transfers from National Government-Capitation	7,584,000	-
	AFDB	2,208,295	
	Ministry of Gender and Youth Affairs(NYS)	-	-
	<b>Total receivables from non-exchange transaction</b>	<b>9,792,295</b>	<b>-</b>

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Ageing Analysis on Receivables from Non-Exchange Transactions				
Description	FY2022-2023	FY 2021-2022		
	Kshs	Kshs		
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	9,792,295	100%	0	0%
<b>Total (a+b)</b>	<b>9,792,295</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>22</b>	<b>Related Party Balances</b>	<b>FY 2022-2023</b>	<b>FY 2021-2022</b>	
	<b>Mentorship Grants</b>			
	Kajiado East TVC	2,777,160		1,600,000
	Kajiado West TVC.	920,000		920,000
	<b>Total related party balances</b>	<b>3,697,160</b>		<b>2,520,000</b>
Ageing Analysis on related parties balances				
Description	FY2022-2023	FY 2021-2022		
	Kshs	Kshs		
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	1,177,160	32%	2,520,000	100%
Between 1- 2 years	2,520,000	68%	0	0
<b>Total (a+b)</b>	<b>3,697,160</b>	<b>100%</b>	<b>2,520,000</b>	<b>100%</b>
<b>23</b>	<b>Inventories</b>	<b>FY 2022-2023</b>	<b>FY 2021-2022</b>	
	Consumable stores	9,200		123,305
	Maintenance stores	97,190		315,450
	Health unit stores	51,760		66,636
	Electrical stores	41,050		109,650
	Cleaning materials stores	92,400		142,850
	Catering stores	-		-
	<b>Total inventories</b>	<b>291,600</b>		<b>757,866</b>
<b>24</b>	<b>Trade and other payables from exchange transactions</b>	<b>FY 2022-2023</b>	<b>FY 2021-2022</b>	
	Trade payables	21,087,755		1,302,890
	Refundable payables	-		3,000
	<b>Total trade and other payables</b>	<b>21,087,755</b>		<b>1,305,890</b>
Ageing Analysis on Trade and other payables from exchange transactions				
Description	FY2023-2024	FY 2022-2023		
	Kshs	Kshs		
	Current FY	% of the total	Comparative FY	% of the total

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Less than 1 year	19,300,500	92%	1305890	100%
Between 1 - 2 years	1,787,755	8%		0%
<b>Total (a+b)</b>	<b>21,087,755</b>	<b>100%</b>	<b>1,305,890</b>	<b>100%</b>

Trade payables relates to pending bills as at 30th June, 2023

25	<b>Deferred income</b>	<b>FY 2022-2023</b>	<b>FY 2021-2022</b>
	Ministry of Gender and Youth Affairs(NYS)	-	34,872,522
	<b>Deferred income</b>	-	<b>34,872,522</b>

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**26. Property, Plant and Equipment**

As at 30 June 2024	Land	Buildings	Work In Progress	Motor vehicles	Furniture and fittings	Computers	Plant and Equipment	Total
<b>PROPERTY, PLANT AND EQUIPMENT</b>		0.02	-	0.25	0.10	0.30	0.13	
<b>COST</b>								
At 1 July 2023	260,000,000	288,181,350	29,695,671	52,371,078	6,232,180	8,792,700	38,052,380	683,325,389
Additions		8,547,241	-			5,250,000		13,797,241
At 30 Jun 2024	260,000,000	296,728,621	29,695,671	52,371,078	6,232,180	14,042,700	38,052,380	697,122,630
<b>ACCUMULATED DEPRECIATION</b>								
At 1 Jul 2023	-	12,968,162	-	35,846,868	1,450,013	7,913,643	14,225,280	72,403,753
Depreciation for the year		5,934,572	-	13,092,770	623,218	4,212,810	4,756,548	28,619,917
At 30 Jun 2024		18,902,735	-	48,939,637	2,073,231	12,126,240	18,981,828	101,023,670
<b>Net book values</b>								
At 1st July 2023	260,000,000	275,213,218	29,695,671	16,524,211	4,782,167	879,270	23,827,100	610,921,636
At 30 June 2024	260,000,000	277,825,886	29,695,671	3,431,441	4,158,949	1,916,460	19,070,553	596,098,960

## APPENDICES

### APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

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

Reference No. on the external audit Report	Issue Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.2	Variances between financial statements and trial balances	It's true that there were variances but have been adjusted accordingly	resolved	resolved
1.3	Variances in comparative balances	It's true that there were variances but have been adjusted accordingly	resolved	resolved
1.4	Variances between the financial statements and support documentations	It's true that there were variances but have been adjusted accordingly proper documentation whether it was a grant	resolved	resolved
1	Improper composition of audit committee	It's true that our board audit & risk management committee has two members excluding the internal auditor however moving forward the institute takes in the recommendations of this audit to comply with the law	resolved	resolved
2	Irregular payments of Subscriptions to KATTI	KATTI is a registered association whose membership and activities are aligned to programmes of the Ministry of Education or TVETA. it has a constitution that provides guidelines on subscriptions	On-going	On-going
1	Lack of staff establishment	:The institute strategic plan 2018-2023 is under review to inform on strategic plan 2024-2029 which is awaiting the boards review and approval of staff establishment is being reviewed in order to take into considerations effective administrative structures ,processes and systems	On-going	On-going
2	Failure to maintain assets register	There is an existing asset register (see attached)	resolved	resolved

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
3	Lack of Risk Management Policy, Risk Register, Disaster Recovery and Business Continuity Plan	(i) the institute maintains a quality management system which is continuously reviews its procedures and a risk register provided (see attached) (ii) in addition there is an on-going draft risk management policy which is at final stages awaiting final board approval the policy shall provide a roadmap for risk management strategies and a system of risk management and enhance internal controls (attached) (a) (i) a corruption risk mitigation plan is in place (attached) (ii) a rapid response committee informed by post covid-19 global pandemic disruptions was constituted to lay a roadmap for post disaster recovery plans, mapping out disaster, risks and establishing risk management framework and maintaining the risk mgmt. policy this was to enable the institute resume normal business operations under our key mandate however moving forward the institute takes in the recommendations of this audit to develop an elaborate recovery and business continuity plan	On-going	On-going
4	Lack of an Information Communication Technology (ICT) Policy	there is an existing ICT policy that is currently under review awaiting final board approval	resolved	resolved

Name Dr Rosebella Chukun P. A.  
Accounting Officer  
Principal / Secretary BOG  
Date 28/4/2025



**MASAI TECHNICAL TRAINING INSTITUTE**  
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**APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY**

Projects implemented by Masai Technical Training Institute.

Project title	Donor	Period/ duration	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
Perimeter wall & gate refurbishment	Internal	1 year	3,500,000	Internally generated funds
Borehole improvement works	Internal	6 month	1,110,245	Internally generated funds
Admin/tuition block	Internal	1 year	400,000	Internally generated funds
Heron guest houses(former staff houses)	Internal	6 month	1,481,665	Internally generated funds
Water towers installation works one	Internal	9 months	570,660	Internally generated funds
Storm water drainage works phase 1	Internal	9 months	284,400	Internally generated funds
Signage and labeling works phase 1	Internal	9 months	190,619	Internally generated funds
Jitume project	Internal	3 months	4,759,516	Internally generated funds

**Status of Projects completion**

Project	Key Deliverables	Project Status	Budget	Source of funds
Perimeter wall & gate refurbishment	<ul style="list-style-type: none"> <li>Project photos</li> </ul>	27% Complete	3,500,000	Internally generated funds
Borehole improvement works	<ul style="list-style-type: none"> <li>Practical completion</li> </ul>	100% Complete	1,110,245	Internally generated funds
Admin/tuition block (project drawings)	<ul style="list-style-type: none"> <li>Project drawings</li> </ul>	100% Complete	400,000	Internally generated funds
Heron guest houses(former staff houses)	<ul style="list-style-type: none"> <li>Project completion certificate</li> <li>payment certificate</li> </ul>	100% Complete	1,481,665.30	Internally generated funds
Water towers installation works one	<ul style="list-style-type: none"> <li>Project photos</li> </ul>	100% Complete	570,660	Internally generated funds
Storm water drainage works male- hostels- phase 1	<ul style="list-style-type: none"> <li>live photos</li> </ul>	100% Complete	284,400	Internally generated funds
Signage and labeling works phase 1	<ul style="list-style-type: none"> <li>physical signage board on site</li> </ul>		190,619	Internally generated funds
Jitume project	<ul style="list-style-type: none"> <li>Project completion certificate</li> <li>payment certificate</li> </ul>	3 months	4,759,516	Internally generated funds

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 APPENDIX III: INTER-ENTITY TRANSFERS

ENTITY NAME:				
<b>Break down of Transfers from the Masai Technical Training Institute</b>				
<b>FY 2022/2023</b>				
a.	Recurrent Grants			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			0.00	
		Total	0.00	
b.	Development Grants			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			0.00	
		Total	0.00	
c.	Direct Payments			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			0.00	
		Total	0.00	
d.	Donor Receipts			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			0.00	
		Total	0.00	

The above amounts have been communicated to and reconciled with the parent Ministry

Finance Officer

**FINANCE OFFICER**  
 The Maasai National Polytechnic  
 P.O. Box 125-01100, KAJIADO  
 Sign: Cell: 0723 433 333  
 Email: info@maanp.ac.ke

Principal/Secretary BOG

**PRINCIPAL**  
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**MASAI TECHNICAL TRAINING INSTITUTE**

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**APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES**

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/Others	Total Amount KES	Where Recorded/recognized			
				Statement of Financial Performance	Capital Fund	Deferred Income	Receivables
Ministry of Education	26/10/2022	Capitation	7,285,000	7,285,000			
	26/1/2023	Capitation	8,576,000	8,576,000			
	27/6/2023	Capitation	8,576,000	8,576,000			
	-	Capitation	Nil	Nil			
<b>Total</b>				<b>24,437,000</b>			