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REPORT

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 18 JUN 2025	DAY: <i>Wednesday</i>
TABLED BY:	<i>Hon. Owen Bayo, MP Deputy Majority Leader</i>
CLERK-AT THE-TABLE:	<i>Wor. A. Le</i>

OF

THE AUDITOR-GENERAL

ON

**MOIBEN TECHNICAL AND VOCATIONAL
COLLEGE**

**FOR THE YEAR ENDED
30 JUNE, 2024**



MOIBEN TECHNICAL AND VOCATIONAL COLLEGE.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2024

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

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.

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1. Acronyms and Definition of Key Terms

A. Acronyms

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

B. Definition of Key Terms

Comparative Year	-	Means the prior period.
Fiduciary Management	-	Key management personnel who have financial responsibility in the entity
TVETA	-	Technical Vocational education Training Authority
MOE	-	Ministry of Education.
Moiben TVC	-	Moiben Technical and Vocational College.

2. Key Entity Information and Management

(a) Background information

The Moiben Technical and Vocational College was incorporated/ established under the TVET Act on 21st December 2017 under Ministry of Education.

The institution is situated in Moiben Township, Moiben Sub-County of Uasin Gishu County. The college is 40 km off Eldoret – Iten road to the north. Moiben TVC offers 35 courses both in Science Engineering and Technology and Business oriented areas. Courses are placed under various training departments. Admission, Dean of students, Examination, Career services and counselling, industrial liaison offices have been established to complement training operations in college.

(b) Principal Activities

Vision

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

Mission

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

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

(c) Key Management

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

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

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(d) Fiduciary Management.

The key management personnel who held office during the financial year ended **30th June 2024** and who had direct fiduciary responsibility were:

S.NO	Designation	Name
1.	Principal	Ms. Violah Ng'etich
2.	Deputy principal Administration	Mr. Augustine Makona
3.	Deputy principal Academics	Ms. Patricia Kipsang
4.	Registrar	Mr. Elisha Sugut
5.	Dean of students	Ms. Rael Samoei
6.	Head of Finance	CPA Nelson Kemboi
7.	Head of Procurement	Mr. Patrick Toroitich

Key Entity Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

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

In the **FY 2023-2024**, the following Board sub-committees were in place:

I. Finance ,Administration and Infrastructure Committee

- | | |
|---------------------------------|--------------------|
| (i) Dr. Peter Mawioo | Chairperson |
| (ii) Mr.Hillary Mebur | Member |
| (iii) Mr. Michael Rugut | Member |
| (iv) Ms. Violah Ng'etich | Secretary |

II. Education, Training and Research Committee

- | | |
|----------------------------------|--------------------|
| (i) Ms. Rosemary Muange | Chairperson |
| (ii) Ms. Peris Simmam | Member |
| (iii) Ms. Violah Ng'etich | Secretary |

III. Audit, Risk and Compliance Committee

- | | |
|-----------------------------------|-------------------------|
| (i) Boaz Kipkurui Kipchoge | Chairperson |
| (ii) Joash Mkiitanga | Member |
| (iii) Zacharia Koech | Internal Auditor |

(f) Entity Headquarters

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
P.O. BOX 10715- 30100
ELDORET
KENYA

(g) Entity Contacts

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

Website: **www.moibentech.ac.ke**.

(h) Entity Bankers

1. Kenya commercial Bank
Eldoret Main Branch
Account name – **Moiben Technical and Vocational College**
Account number: **1216740445**

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

(i) Independent Auditors

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

Key Entity Information and Management (Continued)

(j) Principal Legal Adviser

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

3.The Board of Governors



DR. MICHAEL AIYABEI CHESIRE.
BOARD OF GOVERNORS
CHAIRPERSON

Dr. Michael Chesire born in 1972 currently works as a lecturer in Community Development department of Sociology, Psychology & Anthropology in Moi University. He holds a PhD in Sociology from Moi University, specializing in Rural Environmental Sociology. His teaching experience spans over a period of over 15 years in the areas of community development, rural development, natural resources management, poverty assessment, gender and development, capacity building and project planning, monitoring and evaluation. He has widely published in the areas of project management, livelihoods, indigenous knowledge systems and rural/community development. Earlier, He worked in the Non-governmental sector for over eight years as an advisor, implementer and a monitoring and evaluation consultant in various sectors in organizations such as World Vision, Mercy Corps, SNV and SARDEP amongst others. He is a team player and has worked on a number of projects as a consultant. In the education sector, he is a member of the Board of Tuiyoluk Primary School and Chairperson of School's Junior Secondary and School's Alumni association for three years. He is an associate member of the Kenya Institute of Management.



DR. PETER M. MAWIOO
CHAIRPERSON
FINANCE ADMINISTRATION &
INFRASTRUCTURE
COMMITTEE

Dr. Peter M. Mawioo is a Sanitary Engineer with a PhD in Sanitary Engineering from the Delft University of Technology, Delft, the Netherlands & the IHE Delft Institute for Water Education, Delft, the Netherlands. He also holds an MSc. in Municipal Water and Infrastructure; specialization in Sanitary Engineering from UNESCO-IHE Institute for Water Education, Delft, the Netherlands and has published several research papers in high impact peer reviewed scientific journals.

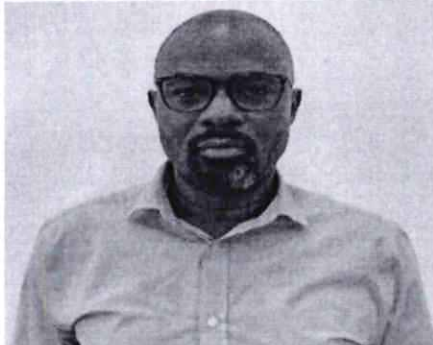
Peter has worked as a Water and Sanitation Engineer in various projects in Kenya, South Sudan, Rwanda, the Republic of Moldova and the Netherlands.

Peter is a registered Engineer Member with the Royal Dutch Institute of Engineers (Het Koninklijk Instituut Van Ingenieurs - KIVI) and a Graduate Engineer with the Engineers Board of Kenya (EBK). He is also a Graduate Member of The Institution of Engineers of Kenya (IEK), and a Member of the International Water Association (IWA), Water Supply & Sanitation Collaborative Council (WSSCC) and the European Desalination Society (EDS).



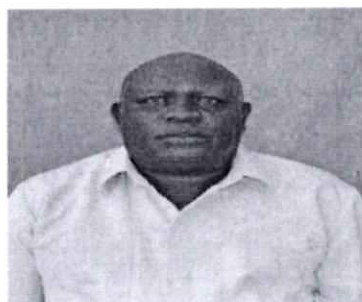
**BOAZ KIPKURUI KIPCHOGE
CHAIRPERSON
AUDIT, RISK AND
COMPLIANCE COMMITTEE**

Boaz Kipkurui Kipchoge was born in 1986. He is a graduate with BSC Telecommunication and IT from Kenyatta University. He is currently working at Safaricom PLC limited as service Activation and Solutions Architect Engineer in the Technology enterprise service Department within Technology Division. Boaz has served as BOG member at Kipsoen TVC for the last 4 years and a BOM Member of Kikwao Day Mixed secondary school for 3 years. He is a certified Cisco professional and Huawei Network Security Expert and ITIL certified.





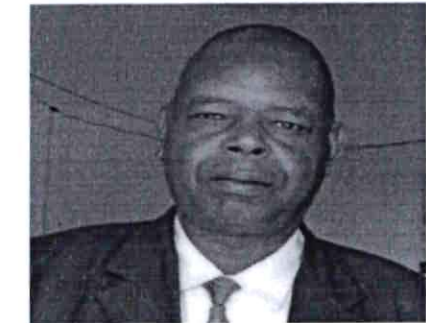

**JOASH MKIITANGA KHAFUELI
MEMBER**

Mr. Joash Mkiitanga is an ICT specialist with over 20 years of Telecommunication Engineering and Information Technology with experience in senior leadership positions in the ICT services industry. He is currently the Principal Engineer RF networks and Team Leader network Planning, Implementation, and operation at Liquid Intelligent Technologies Kenya where he leads leaner and more efficient team of Engineer in building and maintaining Radio network country wide. He holds a Bachelor of Science in Applied Computer Science from the Kisii University and finalizing Master of Business Administration from Kenyatta University. Holds a National Diploma in Telecommunication Engineering. A registered member of the Institute of Engineering Technologists and Technicians IET, Registration Certificate No. 6087






**MR. HILLARY KIPKOECH MEBUR
MEMBER**




Hillary Mebur was born 1963. He holds Certified Public Accountancy Certificate II, Diploma in co-operative management and administration. He has vast managerial experience having worked for several multinational companies capacities Site Manager (Tristar Energy – South Sudan for 7 Years), Accounts assistant – Esso (k) Ltd -7 Years, Accountant-national Housing corporation -3 years and Assistant cooperative officer- GOK -3 Years

	<p>Hon. Peris C. Simam was born in 1968 .She was Member of National assembly from 2007-2013, member of Pan African Parliament and executive member of Kenya women parliamentarians Association during the same period. She has wealth of experience in Education having worked as a teacher for 15 years. She holds a PHD in Leadership (Honoraria causa), Bachelor’s degree in Education, Diploma in Science Education and currently the Director of Persim consultancy.</p>
<p>HON. PERIS CHEPCHUMBA SIMAM MEMBER</p>	<p>Mrs. Rosemary Muange was born in the year 1972, she has Masters in Strategic Management and a degree in Human resource management from Moi University and a Diploma in Clothing technology from Kenya Polytechnic. She is a Lecturer at University of Eldoret from the year 2017 to date at the school of arts and Human Development. She was also a part time lecturer a Kababii University from 2016 to 2017 and at Moi University from 2014 to 2017. She was also a High School teacher at Kikima secondary school from 1992 to 1994. She is a board member of Kapcherop TVC and AIC Laboret Boys High School from 2022 to date. She is a registered Member of European Centre For Research Training And Development.</p>
	<p>Mr. Michael Rugut was born in the year 1967. He is a holder of MBA Project management from Kenyatta University, Post Graduate certificate in Automotive Engineering from Polytechnic University of Japan and Bachelor of Technology (Production Technology from Moi University. He has worked as Assistant CDTVET to CDTVET from 2005 to date. He was a senior lecturer at KIHBIT public works and assistant engineer mechanical National Youth Service (NYS).He has attended many courses across the world including Malaysia, Japan, South Korea Switzerland and one Strategic Leadership Development Programme (SLDP) at Kenya School of Government.</p>
<p>MS. ROSEMARY M. MUANGE CHAIRPERSON EDUCATION AND TRAINING & RESEARCH COMMITTEE</p>	
<p>MR. MICHAEL RUGUT RDTVET N. RIFT REGION</p>	<p>Ms. Violah Ng’etich was born on 17th April 1979. She is the Principal and secretary to the Board. She holds a Bachelor of science in Agriculturalal Education and extension from Egerton university. Ms Ngetich has a vast experience in Education Administration Management having served as Deputy Principal for over 5 years both in high school and TVET institution. She also served as HOD applied science. She has undergone various short courses in education management and counseling the last being senior management course by Kenya School of Governmentt.</p>
	<p>MS. VIOLAH NG’ETICH. PRINCIPAL / BOG SECRETARY.</p>

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4. Key Management Team

S.N O	KEY MANAGERS	KEY PROFESSIONAL/ACADEMIC QUALIFICATION	AREA OF RESPONSIBILITY
1.	 MS. VIOLAH C. NG'ETICH	<ul style="list-style-type: none"> - Bachelor of science Agricultural education and extension from Egerton university - Senior management course by the Kenya School of Government 	<ul style="list-style-type: none"> - Principal/ BOG Secretary
2.	 MR. AUGUSTINE MAKONA	<ul style="list-style-type: none"> - Higher National Diploma in Human Resource Management. - Diploma in Technical Education (Business Administration) - Diploma in Business Administration 	<ul style="list-style-type: none"> - Deputy Principal Administration
3.	 MS. PATRICIA KIPSANG	<ul style="list-style-type: none"> - M.ED Education Administration and Management - Senior Management Course (SMC) - B.Sc. Clothing and textiles and Interior Design. Post graduate - Diploma in Education - Diploma in educationn Administration and Management TVET trainer. 	<ul style="list-style-type: none"> - Deputy Principal Academics.

4.	 <p>MR. ELISHA SUGUT.</p>	<ul style="list-style-type: none"> - Diploma in General Agriculture - Bachelor of science (Agriculture) 	- Registrar.
5.	 <p>MS. RAEL JEBET SAMOEI</p>	<ul style="list-style-type: none"> - Higher Diploma in Secretarial Studies - Diploma in Secretarial Studies - Diploma in Technical Education (Secretarial Management Option) 	- Dean of Students.
6.	 <p>CPAK NELSON KEMBOI</p>	<ul style="list-style-type: none"> - Bachelor of Commerce (Accounting Option) - Pursued Certified Public Accountant Kenya CPA (K) offered by Kenya Accountant and secretaries national examination Board (KASNEB). - Registered member of Institute of Certified Accountant Kenya (ICPAK). 	- Finance Officer

5. Chairman's Statement

It is my pleasure to present the Moiben Technical and Vocational College's Annual report and financial statement for the year ended 30th June 2024.

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

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

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

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

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

Signature  Date 28/04/2025

DR. MICHAEL AIYABEI CHESIRE
CHAIRPERSON - BOARD OF GOVERNORS.

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6. Report of the Principal.

I'm pleased to present the Annual report and financial statements for the year ending 30th June 2024. During the year, the college had a low student's enrollment and the management has put in place marketing strategies to market college programmes in the subsequent financial year. The college has improved on its service capacity through recruitment of more trainers employed by the Board of Governors and Public service Commission.

During the year under review, the college received **Ksh 18,977,090** from the following sources .Students' fees (A in A) **Ksh 11,830,665** and **Ksh 7,146,425** from GOK student capitation and total expenditure stood at **Kshs 25,676,965** resulting to a deficit of **Ksh 6,652,375**. The deficit is attributed to the low student's enrollment during the financial year and underfunding of students capitation at a rate of ksh 4,000 out of the ksh 7,500 per quarter, this under funding of students capitation had effects on the college operations and implementation of college programmes.

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

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

Signature



Date



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

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7. Statement of Performance against Predetermined Objectives

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

- Moiben TVC has Six (6) strategic pillars and objectives within its Strategic Plan for the **FY 2019/2020 - 2022/2023**. These strategic pillars are as follows:

Pillar 1: Education and Training

Pillar 2: Development and maintenance of Infrastructure

Pillar 3: Governance and leadership

Pillar 4: Build Institutional ICT Capacity

Pillar 5: Financial Capacity

Pillar 6: Human resource Management

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

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

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

8. Corporate Governance Statement

APPOINTMENT OF BOARD

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

INDUCTION AND TRAINING OF THE BOARD

During the year in review, the Board did not attend any training on leadership and governance due to financial challenges.

CORPORATE GOVERNANCE

During the year under review, Members of the Board committed themselves to the service of Moiben Technical and Vocational College and upheld the tenets of good corporate Governance by being transparent, accountable, persons of integrity, socially responsive, promoted excellence and exercised fairness in all dealings.

ROLE AND FUNCTIONS OF THE BOARD OF GOVERNORS.

During the year in review the Board held a total of 8 meetings. The meetings consisted one scheduled meeting every quarter.

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

- a) Overseeing the conduct of education and training in the institution in accordance to the Act and other written laws
- b) Promoting and maintaining standards, quality and relevance in education and training in the institution
- c) Administering and managing the property of the institution
- d) Developing and implementing the institutions' strategic plan
- e) Preparing annual estimates of revenue and expenditure for the institution incurring expenditure on behalf of the institution,
- f) Receiving on behalf of the institution, fees, grants, subscriptions donations, bequests or other monies and make disbursements to the institution or other bodies or persons
- g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of the TVET Act.
- h) Mobilizing resources for the institution

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- i) Developing and reviewing programmes for training and to make representations thereon to the TVETA Board
- j) Regulating the admission and exclusion of students from the institution, subject to a qualification framework and the provisions of the TVET Act
- k) Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by TVETA board
- l) Determining terms and conditions of support staff, trainers and instructors and remunerating the staff of the institution in consultation with TVETA
- m) Making regulations governing organization, conduct and discipline of staff and students.
- n) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submitting the same to TVET Board
- o) Providing for welfare of students and staff of the institution
- p) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in institution
- q) Discharging all functions conferred upon it by the Act or any other written Law.

9. Management Discussion and Analysis

The college closed the year with a deficit of **Ksh 6,652,375** compared to previous financial year **FY 2022/2023** which college had a deficit of **Ksh 3,784,677**. The deficit is attributed to the low student's enrollment during the financial year and underfunding of students capitation at a rate of ksh 4,000 out of the ksh 7,500 per quarter.

Compliance with statutory requirements.

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

Major risk facing the college.

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

- i. Underfunding of MOE capitation leading to delayed service delivery and meeting college financial obligation I.e Payment of suppliers resulting to Pending bills of **Ksh 5,067,233** as at end of the financial year.
- ii. Disbursement of student's capitation at a rate of **Kshs 13,500** per students out of **Kshs 30,000** leading to a deficit of **Kshs 16,500** per student.
- iii. Due to the increasing number of Students College facilities are overstretched in capacity and hence Government is requested to support in funding construction of more facilities.
- iv. Delayed disbursement of student's loans and scholarships has impacted negatively on fees collections and therefore huge arrears. This led to college closing the financial year with sundry debtors from students' fees of **Kshs 8,581,624**.

Project implemented by the College.

Moiben Constituency NG CDF sponsored one project (Construction of 1 classroom, septic tank and Soak pit) was constructed at the College. The project is complete and awaiting commissioning. The total cost of the project was **Kshs 2,198,178**.

10. Environmental and Sustainability Reporting Statement

1. Sustainability strategy and profile

The Principal intends to undertake other income generating activities such as farming in order to generate more income and also put in place strategies to minimize the costs of college operations as well as doing marketing of college programme to increase the number of trainees.

2. Environmental performance

During the year under review, the College in collaboration with the office of Kenya forestry organized a successful tree planting activity in which over 2,000 trees seedling was planted on the National trees planting day. The aim was to educate the community and students on importance of environmental conservation.

3. Employee welfare

The institution has set up staff welfare to be able to support staff members and also by monthly payments of staff NSSF deductions to the relevant body. The college also intends to carry out occupational health and safety Audit of college workplace to ensure staff safety in workplace.

4. Market place practices

The college always meets its financial obligations on time by timely payment of suppliers and honouring contracts, practicing good competitions in terms of marketing of college programmes with its competitors. Due to the underfunding of students fees and late disbursement of student's scholarship, this has led to college having high pending bills at the end of the financial year, therefore not being able to meet the best market practices of meeting its financial obligations on time.

The institution also promotes students sports activities by participating in the KATTI regional and national student's competition. It also offers promotes staff capacity building by sponsoring staff to training seminars especially the top management and heads of departments.

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5. Community Engagements

The College conducted trees planting exercise at the college grounds and distributed seedlings to the community during the world environment day.

11. Report of the Board of Governors

The Board members submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of affairs of Moiben TVC.

Principal activities

The principal activities of Moiben Technical and Vocational College are:

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

Results

The results of the entity for the year ended June 30 2024 are set out on page 1 to 7.

Board of Governors

The members of the Board who served during the year are shown on page ix and x. During the year 2024 No director retired/ resigned.

Auditors

The Auditor General is responsible for the statutory audit of the college in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or Certified Public Accountants were nominated by the Auditor General to carry out the audit of the college for the period ended June 30, 2024, 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
Moiben Technical and Vocational College
P.O. Box 10715-30100, ELDORET
Nairobi
Date: _____

12. Statement of Board of Governors Responsibilities.

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

The Board members are responsible for the preparation and presentation of Moiben TVC's financial statements, which give a true and fair view of the state of affairs of Moiben TVC for and as at the end of the financial year (period) ended on June 30, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of Moiben TVC, (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 Moiben TVC, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility of Moiben TVC's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act, and the TVET Ac 2023 – entities should quote applicable legislation as indicated under. The Board members are of the opinion that Moiben TVC's financial statements give a true and fair view of the state of Moiben TVC's transactions during the financial year ended June 30, 2023, and of the Moiben TVC's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for Moiben TVC, which have been relied upon in the preparation of the Moiben TVC's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Principal has assessed the college ability to continue as a going concern. Nothing has come to the attention of the Board members to indicate that the college will not remain a going concern for at least the next twelve months from the date of this statement.

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.

Approval of the financial statements

The College Financial Statements were approved by the Board on 27th September 2024 and signed on its behalf by:


.....

Dr. Michael Aiyabei Chesire.
CHAIRPERSON OF THE BOARD


.....

Ms Viola C Ng'etich
ACCOUNTING OFFICER/PRINCIPAL



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON MOIBEN TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Moiben Technical and Vocational College set out on pages 1 to 57, which comprise of the statement of financial

position as at 30 June, 2024, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Moiben Technical and Vocational College as at 30 June, 2024 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 (TVET) Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Misstatements on Sale of Goods

The statements of financial performance reflect sale of goods amount of Kshs.48,000, and as disclosed at Note 11 to the financial statements. However, the amount excludes the sale of maize of Kshs.349,750 that was not recorded in books of accounts resulting to understatement of sale of goods by Kshs.349,750.

In the circumstances, the accuracy and completeness of the sale of goods amount of Kshs.48,000 could not be confirmed.

2. Misstatement of Inventory

The statement of financial position reflects Nil balance in respect of inventory as disclosed in Note 29 to the financial statements. However, review of use of goods and services amounting to Kshs.17,743,849 included purchase of stationeries valued at Kshs.1,198,665 that had not been utilized and were in store. The stationery in store were not recognized as stock by close of the year.

In the circumstances, the accuracy of Nil balance of inventory could not be confirmed.

3. Misstatements in Property, Plant and Equipment

The statement of financial position reflects property, plant, and equipment balance of Kshs.55,393,211 as disclosed in Note 32 to the financial statements. However, the balance differs with the supporting ledger provided for review that reflects a balance of Kshs.12,736,912 resulting to unreconciled variance of Kshs.42,656,418.

In addition, the College was allocated 15 acres of land on 21 October 2014 by the County Government of Uasin Gishu, Department of Lands, Housing, Physical Planning, and Urban Development. However, on 8 September 2020, the County Government of Uasin Gishu, Department of Lands, Housing, Physical Planning, and Urban Development wrote another letter indicating that the College is allocated 40 acres of land. The inconsistency in allocation of land has made it difficult for the College to establish the exact size of land allocated. Further, the College has not obtained land ownership documents, valued it and incorporated the land in property, plant and equipment.

In addition, the College received assets from the State Department for Vocational and Technical Training, which included a motor vehicle, plant and machinery machines, furniture, computers, and other training accessories. However, these assets were not valued and included in the property, plants, and equipment.

In the circumstances, the accuracy and completeness of the property, plant, and equipment balance of Kshs.53,979,999 could not be confirmed.

4. Under Disbursement of Capitation Grants

The statement of financial performance reflects transfers from National Government entities amount of Kshs.7,146,425, as disclosed at Note 6 to the financial statements. The amount is in respect of Capitation Grants from the Government for student enrolled in the Institution. The Government was to provide capitation of Kshs.7,500 per student but records provided for audit revealed that only Kshs.3,500 per student was received resulting to under disbursement of Kshs.8,168,000 for 2042 students.

In the circumstances, the accuracy and completeness of transfers from National Government entities amount of Kshs.7,146,425 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Moiben Technical and Vocational College Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

5. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflected final revenue budget of Kshs.28,640,000 and actual on a comparable basis of Kshs.18,977,920 resulting to an under-funding of Kshs.9,662,080 or 34% of the budget. Similarly, the College incurred an expenditure of Kshs.25,676,965 against actual receipt Kshs.18,977,090 resulting to an over-expenditure of 6,699,875 or 35% of the actual amount.

The under-funding and over-expenditure of income and expenditure respectively affected the planned activities and service delivery to the students.

My opinion is not modified in respect of this matter

Key Audit Matters

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

Other Information

The Board of Governors are responsible for the other information set out on page iii to xxiii 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, Report of the Board of Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non – Compliance with the Law on Ethnic Composition

During the year under review, the College contracted twenty-three (23) staffs, all from the dominant ethnic community. This was contrary to Section 7(1) and (2) of the National

Cohesion and Integration Act, 2008, which provides that no public establishment shall have more than one-third of its staff from the same ethnic community.

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

2. Trade and Other Payables

The statement of financial position reflects trade and other payables balance of Kshs.11,971,438, as disclosed in Note 36 to the financial statements. However, review of the creditors' ageing analysis revealed that the creditors' balance of Kshs.5,067,233 had been outstanding for more than ninety days. This was contrary to Section 53(8) of the Public Procurement and Assets Disposal Act, 2015.

In the circumstances, Management was in breach of the law

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Lack of an Approved Staff Establishment

The statement of financial performance reflects employees' costs amount of Kshs.4,111,854 and as reflected at Note 16 to the financial statements. The college recruited eight (8) staff members during the year. However, the College did not have an approved staff establishment to confirm the required number of employees and their designations. In the absence of an approved staff establishment, the College may not determine the optimum number staff suitable to discharge services to its stakeholders. This was contrary to Section 8.2(1) and (2) of the Human Resource Policies and Procedures Manual for the Public Service of May 2016.

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

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

Responsibilities of the Management and Board of Governors

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards 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 ISSAI's 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 College'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, SBS
AUDITOR-GENERAL**

Nairobi

30 May, 2025

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.


14. Statement of Financial Performance for The Year Ended 30 June 2024

	Notes	June 2024	June 2023
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	7,146,425	7,234,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		-	-
Revenue from Exchange transactions			
Rendering of services- fees from students	10	11,782,665	12,282,530
Sale of goods	11	48,000	336,200
Rental revenue from facilities and equipment	12	-	-
Finance income	13	-	-
Miscellaneous income	14	-	-
Revenue from Exchange transactions		11,830,665	12,618,730
Total Revenue		18,977,090	19,852,730
Expenses			
Use of goods and services	15	17,743,849	13,723,703
Employee costs	16	4,111,854	3,724,635
Board Expenses	17	668,500	1,907,230
Depreciation and amortization expense	18	1,687,743	1,747,685
Repairs and maintenance	19	1,013,354	2,087,963
Provision for bad debts	27(a)	451,664	446,191
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	-	-
Total Expenses		25,676,965	23,637,407
Other Gains/(Losses)			
Gain on sale of assets	23	47,500	-
Gain/ Loss on fair value of investments	24	-	-
Impairment loss	25	(-)	(-)
Total Gains		47,500	-
Net surplus/(deficit) for the year		- 6,652,375	- 3,784,677


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

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.

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


.....
Chairman of Board

Date 28/04/2025


.....
Principal

Date 28/04/2025


.....
Finance Officer
MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ICPAK No: ASSOC 2583
Date 28 APR 2025
FINANCE OFFICER
P. O. Box 10715-30100, ELDORET

PRINCIPAL
MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
P. O. Box 10715-30100, ELDORET
Date..... Sign.....

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.

15. Statement of Financial Position as At 30th June 2024

Description	Notes	June 2024	June 2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	1,040,213	948,393
Current portion of receivables from exchange transactions	27(a)	8,581,624	8,477,623
Receivables from non-exchange transactions	28	-	-
Inventories	29	-	-
Investments in financial assets	30	-	-
Prepayments	31	-	-
Total Current Assets		9,621,837	9,426,016
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	32	55,393,211	56,937,711
Intangible assets	33	-	-
Investment property	34	-	-
Biological Assets	35	440,330	302,250
Total Non-Current Assets		55,833,541	57,239,961
Total Assets (A)		65,455,377	66,665,977
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	11,971,438	6,572,158
Refundable deposits from customers	37	476,280	433,780
Current provisions	38	-	-
Finance lease obligation	39	-	-
Deferred income	40	-	-
Employee benefit obligation	41	-	-
Payments received in advance	42	-	-
Current portion of borrowings	43	-	-
Social Benefits	46	-	-
Total Current Liabilities		12,447,718	7,005,938

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.

Description	Notes	June 2024	June 2023
		Kshs	Kshs
Non-Current Liabilities			
Finance lease obligation	39	-	-
Deferred income	40	-	-
Non-Current Employee Benefit Obligation	41	-	-
Non- Current Borrowings	43	-	-
Non-Current Provisions	44	-	-
Service Concession Liability	45	-	-
Social benefits	46	-	-
Total non- current liabilities		-	-
Total Liabilities (B)		12,447,718	7,005,938
Net Assets (A-B)		53,007,691	59,660,065
Represented By:			
Revaluation Reserves		-	-
Accumulated Surplus		- 6,849,908	- 197,533
Capital Fund		59,857,599	59,857,599
Net Assets		53,007,691	59,660,065

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

.....

Chairman of Board

Date 28/04/2025

.....

Principal

Date 28/04/2025

PRINCIPAL
 MOIBEN TECHNICAL AND
 VOCATIONAL COLLEGE
 P. O. Box 10715-30100, ELDORET
 Sign.....

**MOIBEN TECHNICAL AND
 VOCATIONAL COLLEGE**
Finance Officer
 ICPAK No: ASSO/2583
 Date **28 APR 2025**
FINANCE OFFICER
 P. O. Box 10715-30100, ELDORET

16. Statement of Changes in Net Asset For The Year Ended 30 June 2024

Description	Revaluation reserve	Accumulated Fund	Capital Fund	Total
At July 1, 2023	-	3,587,144	59,857,599	63,444,742
Revaluation gain	-	-	-	-
Deficit for the year	-	- 3,784,677	-	- 3,784,677
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	(-)	-
At June 30, 2023	-	-197,533	59,857,599	59,660,065
At July 1, 2023	-	-197,533	59,857,599	59,660,065
Revaluation gain	-	-	-	-
Deficit for the year	-	- 6,652,375	-	- 6,652,375
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	(-)	-
At June 30, 2024	-	- 6,849,908	59,857,599	53,007,691

Moiben Technical and Vocational College.
Annual Report and Financial Statements for the year ended 30th June 2024.

17. Statement of Cash Flows for The Year Ended 30 June 2024

Description	Note	June 2024	June 2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		7,146,425	7,234,000
Grants from donors and development partners		-	-
Transfers from other levels of government		-	-
Public contributions and donations		-	-
Rendering of services- fees from students		14,318,103	9,234,892
Sale of goods		349,650	288,200
Salary advance recovery		-	14,500
HELB Refund.		-	44,113
KNEC Fees collection		1,692,470	1,391,900
Total Receipts		23,506,648	18,207,605
Payments			
Use of goods and services		12,905,737	13,249,753
Employee costs		4,111,854	3,441,957
Board /Council Expenses		668,500	1,907,230
Repairs and maintenance		894,354	1,836,263
Contracted services		-	-
Other payments		4,250,809	3,000,460
Total Payments		22,831,254	23,435,663
Net Cash Flows from operating activities	47	675,394	- 5,228,058
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		- 583,573	- 2,390,519
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		- 583,573	- 2,390,519
Cash flows from financing activities			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		(-)	(-)
Net cash flows used in financing activities		(-)	(-)
Net Increase / (Decrease) in Cash and Cash equivalents		91,821	- 7,618,577
Cash and Cash equivalents at 1 st July 2023	26	948,393	8,566,970
Cash and Cash equivalents at 30th June 2024	26	1,040,213	948,393

18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2024

	Original annual Budget	Adjustments	Final Annual Budget	Actual Cumulative to date	Performance difference	% of Utilization
	a	b	c=a+b	d	Kshs	e=d/c %
Revenue		Kshs	Kshs	Kshs	Kshs	%
Transfers from other Govt entities Govt grants	15,000,000		15,000,000	7,146,425	7,853,575	48
Public contributions and donations	-	-	-	-	-	-
Rendering of services- Fees from students	13,490,000	-	13,490,000	11,782,665	1,707,335	87
Sale of goods	150,000	-	150,000	48,000	102,000	32
Finance Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Gains on disposal, rental income and agency fees	-	-	-	-	-	-
Total income	28,640,000	-	28,640,000	18,977,090	9,662,910	66
Expenses						
Compensation of employees	5,925,960		5,925,960	4,111,854	1,814,106	69
Use of Goods and services	19,714,040		19,714,040	18,757,203	956,837	95
Finance costs	-	-	-	-	-	-
Rent paid	-	-	-	-	-	-
Remuneration of directors	1,300,000		1,300,000	668,500	631,500	51
Provision for Bad debts			-	451,664	- 451,664	100
Depreciation and amortization	1,700,000	-	1,700,000	1,687,743	12,257	99
Total expenditure	28,640,000	-	28,640,000	25,676,965	2,963,035	90
Surplus for the period	-	-	-	- 6,699,875		0
Capital Expenditure						

(Budget notes)

1. Revenues- The reason why the college did not raise 100% of the budgeted revenue is due to under-funding of trainees by the ministry of education where only 13,500 was paid per student out of the budgeted amount of Kshs 30,000 per student leading to a deficit of Kshs 16,500 per student. During the year under review the college had a low trainee's enrollment in the September 2023, January 2024 and may 2024 intakes leading to less revenues for the year.

2. Expenditures - The expenditure for the year under review stood at 89% because the public service commission employed 4 trainers which in effect saved the college the costs on personal emoluments. The Board was appointed in the month of March 2024 toward the end of the financial year hence leading to 51 %utilization of the allocated funds.

19. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Moiben TVC's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in **Note 19**. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Moiben TVC. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act 2012, the State Corporations Act, the TVET Act 2013, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2024.

There are no new standards in the year ended 30th June 2024

ii. New and amended standards and interpretations but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. Moiben TVC do not have any leases agreements in the year under review.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

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	<p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

Moiben TVC did not early adopt any new or amended standards in year 2024.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2023/2024 was approved by the Board on **16th January 2023**

No 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 entity upon receiving the respective approvals to conclude the final budget. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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 on page 7 under section **17** of these financial statements.

c) Taxes

Current income tax

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

Sales tax/ Value Added Tax

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

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

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

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

e) Property, plant and equipment

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

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

Assumptions:

- a. **15 Acres land:** The College was allocated 40 acres piece of land by the County Government of Uasin Gishu the cost of the land is yet to be determined through valuation.
- b. The college also received the following assets from the ministry of education the costs are yet to be determined through the Valuation. After the valuation exercise the costs of these assets will be incorporated in the financial statements.
 - i. Assorted staff and students furniture.
 - ii. Assorted Automotive Training equipment's.
 - iii. **20 HP Computers and 3 HP Laptops.**
 - iv. **2 Epson projectors.**
 - v. **3 HP Laser Jet Pro md 402 dne printers.**
 - vi. **1 Car make Toyota Rush registration number GK B 479 U.**

f) Leases

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

g) Intangible assets

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

h) Research and development costs

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

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

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

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 entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity 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

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

The College 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 college.

k) Provisions

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

Contingent liabilities

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

Contingent assets

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

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

m) Nature and purpose of reserves

Moiben TVC creates and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

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

s) Service concession arrangements

The college analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the college recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Entity* 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 various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short-term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

u) Comparative figures

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

v) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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6. Transfers from other National Government entities

Description	June 2024	June 2023
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	7,146,425	6,734,000
Operational Grant		500,000
Development grants	-	-
Other Grants	-	-
Total unconditional Grants	-	-
Conditional Grants amortised/ recognised in revenue		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
Total Government Grants and Subsidies	7,146,425	7,234,000

(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 recognized in capital fund.	Total grant income during the year	June 2023
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	7,146,425	-	-	7,146,425	7,234,000
Ministry	-	-	-	-	-
Total	7,146,425	-	-	7,146,425	7,234,000

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

7. Grants from Donors and Development Partners

Description	June 2024	June 2023
	Kshs	Kshs
JICA- Research Grant	-	-
World Bank Grant	-	-
In-Kind Donations	-	-
Donations transferred to revenue-conditions met	-	-
Other Grants	-	-
Total Grants from Development Partners	-	-

(a) Reconciliations of grants from donors and development partners

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

8. Transfers from Other Levels of Government

Description	June 2024	June 2023
	Kshs	Kshs
Transfer from County	-	-
Transfer from University	-	-
Transfer from Institute	-	-
Total Transfers	-	-

9. Public Contributions and Donations

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

10. Rendering of Services

Description	June 2024	June 2023
	Kshs	Kshs
Tuition	5,529,365	4,802,400
Personal emoluments	2,885,775	3,561,610
Electricity and water conservancy	489,885	304,910
Local transport and travel	603,965	533,000
Repair and maintenance	550,555	565,110
Contingencies	537,640	615,200
Activity	709,080	1,136,900
Gratuity	-	-
Student Union	-	122,600
Medical Fees	214,420	84,600
Admission fees - students ID Charges	58,500	-
Industrial attachment	103,780	473,200
Registration fees	42,500	83,000
TVETA fees	49,000	-
computer fees	8,200	-
Total Revenue	11,782,665	12,282,530

11. Sale of Goods

Description	June 2024	June 2023
	Kshs	Kshs
Sale of Books	-	-
Sale of Publications	-	-
Sale of Farm Produce	-	288,200
Driving fees	48,000	48,000
Other sales	-	-
Total Revenue from Sale of Goods	48,000	336,200

12. Rental revenue from facilities and equipment

Description	June 2024	June 2023
	Kshs	Kshs
Hire of Facilities and Equipment	-	-
Contingent Rentals	-	-
Operating Lease Revenue	-	-
Others	-	-
Total	-	-

13. Finance Income

Description	June 2024	June 2023
	Kshs	Kshs
Cash investments and fixed deposits	-	-
Interest income from treasury bills	-	-
Interest income from treasury bonds	-	-
Interest from outstanding debtors	-	-
Others	-	-
Total finance income	-	-

14. Miscellaneous Income

Description	June 2024	June 2023
	Kshs	Kshs
Insurance recoveries	-	-
Consultancy fees	-	-
Income from sale of tender	-	-
Total other income	-	-

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15. Use of Goods and Services

Description	June 2024	June 2023
	Kshs	Kshs
Purchase Of Stationeries	1,198,665	783,725
Purchase Of Cleaning Materials	7,100	79,840
Printing Services	137,100	197,620
Advertising And Publicity	391,110	351,600
Internet Services	521,388	497,031
Airtime And Postage's	126,250	92,010
Administration Costs	1,078,000	1,024,565
Bank Charges	17,097	16,497
Purchase Of Staff Uniforms	-	-
Staff Training And Capacity Building	266,000	1,073,713
Purchase Of Training Materials	6,544,181	4,817,120
Purchase Of Kitchen Equipments	708,420	269,165
Katti Tvet Fairs Expenses	715,078	60,000
Electricity And Water Conservancy	494,374	320,224
Water Expenses	164,297	141,000
Audit Services And Expenses	63,000	65,000
Website Maintanace Expenses	730,972	-
Performance Contract Expenses	331,400	508,480
Local Travel And Subsistence	2,848,160	2,037,600
Sports Expenses	686,284	649,030
Fuel And Oil	419,200	535,721
Insurance	136,956	144,412
Medical Expenses	19,500	9,850
Student Id	-	49,500
Helb Loan Refundable Deposits	89,417	-
Total good and services	17,743,849	13,723,703

16. Employee Costs

Description	June 2024	June 2023
	Kshs	Kshs
Salaries and wages	3,745,706	3,501,855
Employee related costs - contributions to pensions and medical aids	366,148	222,780
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Social contributions	-	-
Employee Costs	4,111,854	3,724,635

17. Board Expenses.

Description	June 2024	June 2023
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	668,500	1,907,230
Other Allowances	-	-
Other Board/Council Expenses	-	-
Total	668,500	1,907,230

18. Depreciation and Amortization expense

Description	June 2024	June 2023
	Kshs	Kshs
Property, plant and equipment	1,687,743	1,747,685
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	1,687,743	1,747,685

19. Repairs and Maintenance

Description	June 2024	June 2023
	Kshs	Kshs
Wages services	119,000	249,650
Building and grounds maintenance	755,290	1,609,991
Equipment's repairs	139,064	228,322
Total Repairs and Maintenance	1,013,354	2,087,963

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20. Contracted Services

Description	June 2024	June 2023
	Kshs	Kshs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Total contracted services	-	-

21. Grants and Subsidies

Description	June 2024	June 2023
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefits expenses	-	-
Community Trust	-	-
Sporting Bodies	-	-
Total Grants and Subsidies	-	-

22. Finance Costs

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

23. Gain On Sale of Assets

Description	June 2024	June 2023
	Kshs	Kshs
Property, Plant and Equipment	-	-
Biological Assets	47,500	-
Other Assets and Capital Assets	-	-
Total Gain On Sale of Assets	47,500	-

24. Gain/(loss) on Fair Value Investments

Description	June 2024	June 2023
	Kshs	Kshs
Fair value on equity investments	-	-
Fair value arising from investment property	-	-
Fair value arising from biological assets	-	-
Fair value- other financial assets	-	-
Total Gain	-	-

25. Impairment Loss

Description	June 2024	June 2023
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total Impairment Loss	-	-

26. Cash and Cash Equivalent

Description	June 2024	June 2023
	Kshs	Kshs
Current Account	1,040,213	948,393
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Total Cash and Cash Equivalent	1,040,213	948,393

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

Financial Institution	Account number	June 2024	June 2023
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1216740445	923,314	752,926
ABC Bank	00521500 100 5226	51,937	161,998
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
		-	-
Sub- Total		-	-
d) Staff Car Loan/ Mortgage			
Kenya Commercial Bank		-	-
		-	-
Sub- Total		-	-
e) Others.			
Cash in Hand		64,962	33,469
Sub- Total		-	-
Grand Total		1,040,213	948,393

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	June 2024	June 2023
	Kshs	Kshs
Current Receivables		
Student Debtors	8,931,919	8,923,814
Students Council Control Account	101,370	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Provision for bad debts	(451,664)	(446,191)
Total Current Receivables	8,581,624	8,477,623

27 (b) Long-term Receivables from Exchange transactions

Description	June 2024	June 2023
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	-	-
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	(-)	(-)
Total	-	-
Current Portion Transferred To Current Receivables	(-)	(-)
Total Non-Current Receivables	-	-
Total Receivables	-	-

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	June 2024		June 2023	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	1,855,790	20	5,401,563	61
Between 1- 2 years	2,218,346	24	971,090	11
Between 2-3 years	3,805,252	41	2,378,510	27
Over 3 years	1,498,721	16	172,650	2
Total (a+b)	9,378,110	100	8,923,813	100

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

Description	June 2024	June 2023
	Kshs	Kshs
At the beginning of the year	446,191	0
Provisions during the year	451,664	446,191
Recovered during the year	(-)	(-)
Write offs during the year	(-)	(-)
At the end of the year	897,855	446,191

28. Receivables from Non-Exchange transactions

Description	June 2024	June 2023
	Kshs	Kshs
Current Receivables		
Capitation Grants	-	-
Transfers from Other Govt. entities	-	-
Un-disbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	(-)	(-)
Total Current Receivables	-	-

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

Description	June 2024		June 2023	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

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

Description	June 2024	June 2023
	Kshs	Kshs
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	(-)	(-)
Written off during the year	(-)	(-)
At the end of the year	-	-

29. Inventories

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

30. Investments in financial assets

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

d) Shareholding in other entities

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

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	June 2024	Insert Comparative FY
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
	-	-	-	-	-	-

31. Prepayments

Description	June 2024	June 2023
	Kshs.	Kshs.
Prepaid Rent	-	-
Prepaid Electricity Costs	-	-
Other Prepayments	-	-
Total	-	-

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32. Property, Plant and Equipment

	Land	Buildings	Plant and equipment	Motor vehicles	Books	Office equipment	Capital	Capital	Total
Depreciation rate									
Cost									
As at 1 July 2023		61,021,779							
Additions					25,334	8,000		109,909	143,243
Disposals									-
Transfer/adjustments		2,198,178						-	-
At 30th June 2024	-	63,229,980	-	1,518,340	829,200	428,839	461,592	-	66,467,951
Depreciation and impairment									
At 30th June 2023		7,865,879	-	610,004	496,849	269,599	144,666	-	9,386,997
Depreciation	-	1,384,103	-	113,542	110,673	39,810	39,616	-	1,687,743
Disposals									-
Impairment									-
Transfer/adjustment									-
At 30th June 2024	-	9,249,982	-	723,546	607,522	309,409	184,282	-	11,074,740
Net book values	-	53,979,999	-	794,794	221,678	119,430	277,310	-	55,393,211
At 30 th June 2023	-	53,165,923	-	908,336	332,351	133,906	308,926	2,088,269	56,937,711
At 30 th June 2024	-	53,979,999	-	794,794	221,678	119,430	277,310	-	55,393,211

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Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and have not been valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020).

32 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	63,229,980	9,249,981	53,979,999
Plant And Machinery	453,592	181,282	277,310
Motor Vehicles including Motorecycles	-	-	-
Computers and Related Equipment	829,200	607,522	221,678
Office Equipment, Furniture, And Fittings	1,,518,340	723,546	794,794
Reference books	428,839	309,409	119,430
Total	65,459,952	11,071,740	55,393,211

33. Intangible Assets

Description	June 2024	June 2023
	Kshs	Kshs
Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions–internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

34. Investment Property

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

35. Biological Assets

Description	June 2024	June 2023
	Kshs	Kshs
Cattle	-	-
Trees	-	-
Others Farm (Maize and beans)	440,330	302,250
Total	440,330	302,250

36. Trade and Other Payable's

Description	June 2024		June 2023	
	Kshs	% of the Total	Kshs	% of the Total
Trade payables	5,067,233		764,202	
Fees paid in advance	5,890,069		4,658,952	
Employee salaries Accrued	-		282,678	
Third-party payments(KNEC)	431,252		239,252	
Other payables (KUCCPS)	581,884		624,284	
Students Council Control Account	-		2,790	
Third party Modia Drving school	1,000		-	
Total Trade and Other Payables	11,971,438		6,572,158	
Ageing analysis:	June 2024	% of the Total	June 2023	% of the Total
Under one year	-	-	1,970,810	30
1-2 years	10,748,978	89	4,598,558	70
2-3 years	-	-	-	-
Over 3 years	1,121,090	11	-	-
Total .	11,870,068	100	6,569,368	100

37. Refundable Deposits from Customers/Students

Description	June 2024		June 2023	
	Kshs		Kshs	
Consumer deposits	-		-	
Caution money	476,280		433,780	
Other refundable deposits	-		-	
Total Deposits	476,280		433,780	
Ageing analysis:	June 2024	% of the Total	June 2023	% of the Total
Under one year	42,500	9	84,000	20
1-2 years	164,000	34.4	80,000	18
2-3 years	80,000	16.8	80,000	18
Over 3 years	189,780	39.8	189,780	44
Total.	476,280	100	433,780	100

38. Current Provisions

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

39. Finance Lease Obligation

Description	June 2024	June 2023
	Kshs	Kshs
At the start of the year	-	-
Finance Lease Liability	-	-
Payments received	(-)	(-)
At end of the year	-	-

Maturity Analysis

Period	Amount
	Kshs
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and Onwards	-
Unamortised Interest	(-)
Total	-

Analysed as:

Description	Amount
	Kshs
Current	-
Non-Current	-
Total	-

40. Deferred Income

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

The deferred income movement is as follows:

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

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other provision	June 2024	June 2023
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

The entity does not operate any defined benefit scheme for all full-time employees.

Description	2024	2023
	Kshs	Kshs
Discount Rates	-%	-%
Future Salary Increases	-%	-%
Future Pension Increases	-%	-%
Mortality (Pre- Retirement)	-%	-%
Mortality (Post- Retirement)	-%	-%
Withdrawal	-%	-%
Ill Health	-%	-%
Retirement	-	-

Recognition of Retirement Benefit Asset/ Liability

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

Description	June 2024	June 2023
	Kshs	Kshs
Present value of defined benefit plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	-	-
Actuarial gains and losses arising from experience	-	-
Others	-	-
Adjustment for restrictions on the defined benefit asset	-	-
Re-measurement of the net defined benefit liability (asset)	-	-

- b) Amounts recognised in the Statement of Financial Position

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

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% of the employee salary per employee per month. Other than NSSF the entity also has no other defined contribution scheme operated. Employees contribute 6% while employers contribute 6% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

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42. Payments received in advance.

Description	June 2024		June 2023	
	Kshs		Kshs	
Fees received in advance	5,890,069		4,658,952	
Total	5,890,069		4,658,952	
Ageing analysis:	FY 2023/2024		% of the Total	
Under one year	320,233	5	FY 22/23	% of the Total
1-2 years	35,660	1	1,970,810	30
2-3 years	4,413,086	75	4,598,558	70
Over 3 years	1,121,090	19	-	-
Total	5,890,069	100	-	-

43. Borrowings

Description	June 2024		June 2023	
	Kshs		Kshs	
Balance at beginning of the year	-		-	
External borrowings during the year	-		-	
Domestic borrowings during the year	-		-	
Repayments of external borrowings during the year	(-)		(-)	
Repayments of domestic borrowings during the year	(-)		(-)	
Balance at end of the year	-		-	

43 a) Analysis of External and Domestic Borrowings

Description	June 2024		June 2023	
	Kshs		Kshs	
External borrowings				
Dollar denominated loan from organization'	-		-	
Sterling pound denominated loan from organization'	-		-	
Euro denominated loan from organization'	-		-	
Domestic borrowings				
Kenya shilling loan	-		-	
Total balance at end of the year	-		-	

43. Breakdown of Long and Short-Term Borrowings

Description	June 2024	June 2023
	Kshs	Kshs
Short-term Borrowings (Current Portion)	-	-
Long-term Borrowings	-	-
Total	-	-

44. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision utilised	(-)	(-)	(-)	(-)	(-)
Changes due to discount and time value of money	-	-	-	-	-
Long-term provision	(-)	(-)	(-)	(-)	(-)
Total deferred income	-	-	-	-	-

45. Service Concession Arrangements

Description	June 2024	June 2023
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	(-)	-
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	(-)	(-)
Service concession liability at end of the year	=	=

46. Social Benefit Liabilities

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

47. Cash generated from operations.

Surplus for the year before tax	June 2024	June 2023
	Kshs	Kshs
Adjusted for:	- 6,345,056	- 3,784,677
Depreciation	1,687,743	1,747,685
Non-Cash grants received	(-)	(-)
Contributed assets	(-)	(-)
Impairment	-	-
Gains and Losses on Disposal of Assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	(-)	(-)
Finance Cost	-	-
Working Capital Adjustments		
Increase in Inventory	-	-
Increase in Receivables	-7,699	-4,071,537
Increase in Deferred Income	-	-
Increase in Payables	5,340,410	880,501
Increase in Payments received in advance	-	-
Net Cash Flow from Operating Activities	675,398	- 5,228,028

48. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023				
Receivables from exchange transactions	8,923,814	8,477,623	-	446,191
Receivables from non-exchange transactions	-	-	-	-
Bank balances	948,393	-	-	-
Total	9,872,207	8,477,623	-	446,191
At 30 June 2024				
Receivables from exchange transactions	8,931,919	8,485,323	-	446,596
Receivables from non-exchange transactions	-	-	-	-
Bank balances	1,040,213	-	-	-
Total	9,972,132	8,485,323	-	446,596

Financial risk management (continued)

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

The entity has significant concentration of credit risk on amounts due from -x

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023				
Trade Payable's	-	-	764,202	764,202
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	282,678	282,678
Total	-	-	1,046,880	1,046,880
At 30 June 2024				
Trade Payables	-	-	5,067,233	5,067,23
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	5,067,23	5,067,23

(iii) Market risk

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

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

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

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

a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2024			
Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities			
Trade and Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

Foreign currency sensitivity analysis

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

Currency	Change in exchange rate	Effect on Profit before tax	Effect on equity
	(% Kshs)	Kshs	Kshs
2024			
Euro	10%	-	-
Usd	10%	-	-
2024			
Euro	10%	-	-
Usd	10%	-	-

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs - (2024: Kshs -). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs - (2024: Kshs -)

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iv) Capital Risk Management

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

Description	June 2024	June 2023
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	- 6,542,589	- 197,533
Capital Reserve	59,857,599	59,857,599
Total Funds	53,315,009	59,660,065
Total Borrowings	-	-
Less: Cash and Bank Balances	1,040,213	948,393
Net Debt/(Excess Cash and Cash Equivalents)	1,040,213	948,393
Gearing	1.9%	1.5%

49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

- (i) The National Government;
- (ii) Ministry of Education
- (iii) County Government of Uasin Gishu
- (iv) Moiben TVC
- (v) Board of governors
- (vi) Key management;

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

Description	June 2024	Insert Comparative FY
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to gov't agencies	-	-
Rent income from gov't. agencies	-	-
Water sales to govt. agencies	-	-
Others	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from KPLC	494,374	320,224
Purchase of water from gov't service providers	-	-
Rent expenses paid to gov't agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others	-	-
Total	494,374	320,224
b) Grants /Transfers from the Government		
Grants from National Gov't	7,146,425	7,234,000
Grants from County Government	-	-
Donations in Kind	-	-
Total	7,146,425	7,234,000

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Description	June 2024	Insert Comparative FY
	Kshs	Kshs
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for college Employees	4,111,854	3,724,635
Payments for Goods and Services	-	-
Total	4,111,854	3,724,635
d) Key Management Compensation		
Directors' emoluments	668,500	1,907,230
Compensation to Key Management	-	-
Total	668,500	1,907,230

50. Segment Information

The college operates one office

51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	June 2024	June 2023
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Responsible Indemnities and Guarantees	-	-
Others (specify)	-	-
Total	-	-

Contingent Liabilities

Description	June 2024	June 2023
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
	-	-
Total	-	-

52. Capital Commitments

Capital Commitments	June 2024	June 2023
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
Total	-	-

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

Moiben TVC is a State Corporation or a Semi-Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

55. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Audit			
4.1	<i>Property, Plant and Equipment</i>	The management wrote a letter to the ministry of Education to the Principal Secretary state department of TVET dated 10/8/2021 Ref: MTVC/MOE/114.VOL 1 requesting cost values of assets donated to the college.	Not Resolved	30 th June 2024
4.2	<i>Current Portion of Receivables from Exchange Transactions</i>	The finance policy was approved and is being implemented by the management which addresses the 5 % provision for bad debt	Resolved	
4.3	<i>Employee Costs - Staff Composition</i>	The Management commits to try its best during the recruitment process to engage applicants of other communities so long as it doesn't affect the competitiveness of the recruitment process.	Resolved	
4.4	<i>Lack of Occupational Safety and Health Policy</i>	The policy was approved and is being implemented by the management.	Resolved	
4.5	<i>Lack of Policy on Engagement of Casuals</i>	The human resource policy was approved by the Board and is in operation.	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)
4.6	<i>Remuneration of Directors/ Board of Governors</i>	The ministry of Education issued a circular to all TVET institutions giving direction on the Board allowances rates. The adopted the rates in paying the board allowances	Resolved	

VIOLAH C NGETICHI

Name:

Violah C Ngetich

Principal/Accounting Officer



Date: 28/04/2025

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

Projects

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1	Construction of 1 class room septic tank and soak Pit.	Moiben NG- CDF	3 Months	2,200,000	NO	YES
2	N/A					

Status of Projects completion

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Construction of 1 class room septic tank and soak Pit.	2,200,000	2,198,178	100%	2,200,000	2,198,178	Moiben NG CDF

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Appendix III : Inter-Entity Confirmation Letter.

Name of transferring entity: **STATE DEPARTMENT OF TECHNICAL VOCATIONAL EDUCATION TRAINING**

Name of beneficiary entity: **MOIBEN TECHNICAL AND VOCATIONAL COLLEGE.**

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30th June (Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks.
	2 nd October 2023	2,086,000.00	-	2,086,000.00	-
	18 th January 2024	1,883,000.00	-	1,883,000.00	-
	5 th February 2024	2,152,000.00	-	2,152,000.00	-
	31 st May 2024	1,026,000.00	-	1,026,000.00	-
Total		7,147,000.00	-	7,147,000.00	-

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

Head of Accounts Department – State Department of TVET:

Name Sign Date

Head of Accounts Department – Moiben Technical and Vocational College:

Name Nelson Kemboi Sign [Signature] Date 28/4/2025

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
 Date 28/4/2025
28 APR 2025
 FINANCE OFFICER
 P.O. Box 10715-30100, ELDORET

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Appendix IV: Reporting of Climate Relevant Expenditures

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

Appendix V: Reporting on Disaster Management Expenditure

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

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