

REPUBLIC OF KENYA




OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability



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REPORT

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 29 MAY 2025	DAY. Thursday
TABLED BY: Han Baya Tagno Deputy Leader of the Opposition	
CLERK-AT THE-TABLE: Halima Ahmed	

OF

THE AUDITOR-GENERAL

ON

MAASAI MARA TECHNICAL AND
VOCATIONAL COLLEGE

FOR THE YEAR ENDED
30 JUNE, 2023



MAASAI MARA TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

Maasai Mara Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

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1. Acronyms & Glossary of Terms

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
Fiduciary Management	Key management personnel who have financial responsibility in the entity
MMTVC	Maasai Mara Technical and Vocational College
KTTC	Kenya Technical Teachers College
DEB	District Education Board
TVET	Technical, Vocational Education and Training
KNEC	Kenya National Examination Council
KASNEB	Kenya Accountants and Secretaries National Examination Board
F.Y	Financial Year
NSSF	National Social Security Fund
NHIF	National Hospital Insurance Fund
PAYE	Pay As You Earn
TVET CDACC	Technical and Vocational Education and Training Curriculum
DACC	Development, Assessment and Certification Council

2. Key Entity Information and Management

(a) Background information

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

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

(b) Principal Activities

The principal activity/mission/ mandate of the entity is to provide skills for sustainable development by offering quality and relevant programmes.

Vision:

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

Mission:

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

Core Values:

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

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(c) Key Management

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

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

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	JAMES BASWETI KINARA
2.	Deputy principal Academics	STEPHEN MUCHIRI SANGIRIAKI
3	Deputy Principal Administration	ISAAC ORERO MORURI
4	Ag. Registrar	LYDIA NDIRANGU KARANU
5	Ag. Dean of Students	ROSE ANN WANJIRU
6	Head of Finance	NOAH LUNKE MATIPE
7	Head of Procurement	VERONICA NAISIAE LOONTUROT
8	Head of Human Resource	CAROLINE PENINAH MANYWELE

Key Entity Information and Management (Continued)

(e) Fiduciary Oversight Arrangements

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

(f) Entity Headquarters

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

(g) Entity Contacts

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

(h) Entity Bankers

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

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

(i) Independent Auditors

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




(j) Principal Legal Adviser

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

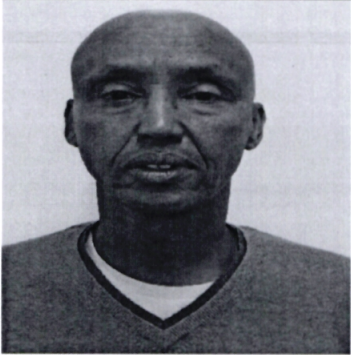

(k) Principal Legal Adviser

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




3.The Council/Board of Governors

No	Member/ Director	Details
1.	 <p>1. GABRIEL TANYASIS</p> <p>Key Qualifications;</p> <ul style="list-style-type: none"> • 1976- 1980 Bachelor of Commerce Accounting and Finance University of Nairobi 	<p>Date of Birth; 1954</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2013-2018 County Public Service Board Member • 2008-2010 Principal Menengai Medical training College • 2005-2007 Chief Finance Officer, Telkom Kenya • 2000-2005 Deputy Chief finance Officer, Telkom • 1998-2000 General Manager Gilgil Telecommunication Industries • 1994-1998 Assistant General Manager Gilgil Telecommunications
2.	 <p>2. JAMES BASWETI KINARA</p> <p>Key Qualifications</p> <ul style="list-style-type: none"> • 2012Aug- to date: JKUAT, Ph.D in Strategic Mgt. • 2008 – 2011: University of Nairobi Master of Education (Economics) • 1988-1992: Moi University Eldoret Bachelor of Education Arts • 1986-1987: Sameta High School , Advanced level (K.A.C.E) • 1982-1985: Sameta High School, Ordinary level (K.C.E) 	<p>Date of Birth: 12th December 1967</p> <p>Work Experience</p> <ul style="list-style-type: none"> • July 2023 To Date Maasai Mara TVC Principal • 2021-2023: Narok West TTI Deputy Principal • 2008-2009: RVIST, Principal lecturer • 1996-2001: Magena High School, Head Teacher • Bombaba Secondary School, Head Teacher • 1992-1995: Orero Secondary School, Teacher •
3.		<p>Date of Birth: 14th May 1982</p> <p>Work Experience</p> <p>2018-2022: CEC Narok County Government Trade and Cooperative development</p> <p>May 2021- Dec 2021: Acting CEC Narok County Roads and Public Works</p> <p>2012-2014: Housing Finance corporation of Kenya</p> <p>2009-2011: Ministry of labour Human resource</p>


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	<p>3. GEORGE SUPEYO <u>Key Qualifications</u> 2022- To Date: MBA, Strategic Mgt. Management University of Africa 2013-2014: College of Human Resource Higher National Diploma 2007-2008: Kenya Methodist University BBM- Human Resource Mgt 2003-2006: Moi Institute of Technology Diploma in Business Administration.</p>	<p>Development 2004-2008: Ewuaso Nyiro South Development Authority 2003-2004: Narok County Council</p>
<p>4. c</p>	 <p>4. IBRAHIM ABDULAH <u>Key Qualifications</u></p> <ul style="list-style-type: none"> • 1996-1997 Master of Arts Museum Studies – Leicester University • 1985-1987 Diploma in Arts Kisii College • 1982-1983 Kenya Advanced Certificate of Education, Garisa High School 	<p>Date of Birth: May 15th Sept 1965 <u>Work Experience</u></p> <ul style="list-style-type: none"> • 1987-1989 Teacher, Mandera High School • 1989-1994 Teacher, Narok High School • 1994-2009 National Museums of Kenya • 2011-2013 Consultant, University of Illinois • 2014-2017 Principal Curator, Directorate of Museums, Sites and Monuments, National Museum of Kenya.
<p>5.</p>	 <p>DR. EMMANUEL MBUSI <u>Key Qualifications</u></p> <ul style="list-style-type: none"> • 2017-2022 JKUAT, Ph.D Construction Project Mgt • 2013-2016 JKUAT, MSc. Constreution project mgt • 2010-2012 UON, B.phil, Tech Construction. 	<p>Date of Birth: 14th Aug 1969 <u>Work Experience</u></p> <ul style="list-style-type: none"> • 1990-2018 Kenya Technical Teachers College, Technologist • 2019 to date; Kirinyaga University, Lecturer.





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<p>6.</p>	 <p>5. MERCYLINE NJOROGE</p> <ul style="list-style-type: none"> • 2019-2021 Strathmore University, Masters in Law (Oil & gas Law) • 2011-2012 Kenya School of law, Diploma in Law • 2006-2010 Moi University (Annex campus) School of law, Bachelor of law 	<p>Date of Birth: 18th March 1987</p> <p>Work Experience</p> <p>2022- to date, Maasai Mara University. Ag. Chief legal Officer</p> <p>2018- to date, Maasai Mara University. Head Council Secretariat.</p> <p>2018-2022, Maasai Mara University, Senior legal Officer.</p> <p>2016-2018, Kiplenge & Kurgat, Managing Counsel</p>
<p>7.</p>	 <p>6. ZIPPORAH GWAKO</p> <p>Key Qualifications</p> <ul style="list-style-type: none"> • 2003-2005 Egerton University, Bachelor of Industrial Technology • 1997-1998 Kenya Technical Trainers College, Diploma in Technical Education • 1988-1990 Kenya Polytechnic, Higher National Diploma 	<p>Date of Birth: 1965</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2018- to date Entrepreneur • 2015-2017 Nakuru County Government, sub-county administrator • 2011-2015 Pyrethrum and Other Industrial crops Directorate, Nakuru. Environment, Health and safety manager • 1998-2010 Pyrethrum Board of Kenya, Maintenance supretendant, Nakuru. • 1991-1997 Pyrethrum Board of Kenya, Nakuru. Electrical maintenance supervisor.
<p>8.</p>	 <p>7. SHIRLEY TOME</p> <p>Key Qualification</p>	<ul style="list-style-type: none"> • Date of Birth: 16th Jul 1992 <p>Work Experience</p> <p>2023 to date: Church World Service, Senior case worker</p> <p>2021-2023: Mizizi Partners Consulting, Senior Analyst.</p> <p>2018-2021: Kingdom Bank, Strategy performance Monitoring Officer</p> <p>2016-2018: UBRICA Medical services, Finance Officer</p>





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	<p>2013-2016 JKUAT, BSc. Financial Engineering</p>	
<p>9.</p>	<div style="text-align: center;">  </div> <p>PERPETUAH NJERU</p> <p><u>Key Qualification</u></p> <p>2004-2007 Kenyatta University Degree-BED</p> <p>2012-2013 Kenya Institute of Finance & Applied Management Higher National Diploma- Human Resource</p> <p>2003-2004 KTTC Diploma in Technical Education</p> <p>1992-1993 SOS Technical School Craft Part III</p>	<p>Date of Birth: 4th September 1966</p> <p><u>Work Experience</u></p> <p>2016 Successfully attended one-week training Management for Vocational & Technical Training Centres Managers.</p> <p>2014 Successfully attended six weeks Computer Applications at Temple College Ltd</p> <p>2010 Successfully attended four -weeks course on Senior Management (SMC)at GTI – Mombasa.</p> <p>2010 Attended two weeks - course on Research Proposal Writing and Consultancy Skills at GTI – Mombasa</p>

4. Key Management Team

No.	Member/ Director	Details
1.	 JAMES BASWETI KINARA PRINCIPAL Master in Business Administration	Chief Executive Officer/Accounting Officer and Secretary to the Board of Governors
2.	 STEPHEN M SANGIRIAKI DEPUTY PRINCIPAL Higher National Diploma	Deputy Principal Academics other Administrative duties
3.	 ISAAC ORERO MORURI Deputy Principal Administration Masters in Procurement and Logistics	In charge of staff both academic and non-academic and other Administrative duties
4.	 LYDIA NDIRANGU KARANU Registrar BA, PGDE	In charge of students records and other administrative duties

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5.	 ROSE ANN WANJIRU Dean of Students Masters in Bs. Strategic Mgt	Students' welfare and other Administrative duties
6.	 NOAH LUNKE MATIPE Finance Officer Bachelor of Commerce -Finance	In charge of the Institution's financial Management
7.	 VERONICA LOONTUROT Procurement Officer BBM- Purchasing & Supplies Mgt	In charge of the Institution's procurement Management
8.	 CAROLINE PENINAH MANYWELE Human Resource Manager Bachelor of Human Resource Mgt	In charge of Human Resource

5. Chairman's Statement

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

Economic Focus

In order to ensure efficient and effective provision of Technical Vocational Training, we have developed necessary policies and institutional framework to direct the running of the Institution in line with vision 2030, the Big 4 Agenda and Sustainable Development Goals. In the recent past, the College has experienced tremendous growth in student enrolment from which we have projected an average of 23% annual growth for 2022/2023, based on the current 1,718 in 2021/2022.

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

Successes

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

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

Challenges Faced

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

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

Outlook

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

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



GABRIEL TANYASIS /BOG CHAIRMAN

Date: 30th September, 2023

6. Report of the Senior Principal

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

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

HIGHLIGHTS OF FY 2022/2023 PERFORMANCE

Students Enrolment;

The Financial Year 2022/2023 started on a high note with the Government keen to ensure TVET Institutions absorb as many Form 4 leavers as possible.

In a move to boost student enrolment the Government has sustained Capitation to all joining and current students. Annual students fee remained as capped in all Technical Institutions & National Polytechnics at Ksh. 56,420/= while the institution has set support system for the needy students to apply for HELB.

The student population over the last 3 years is as below

Financial Year	Population
Year 2020/2021	1,500
Year 2021/2022	1,718
Year 2022/2023	1,846

Contribution to the Big 4 Agenda

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

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

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

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

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



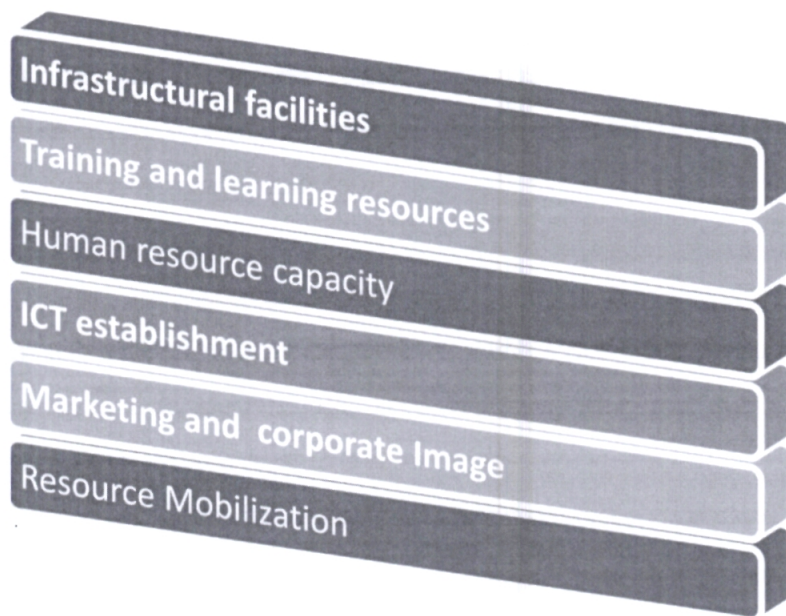
JAMES BASWETI KINARA
PRINCIPAL/SECRETARY TO THE BOARD OF GOVERNORS

Date: 30th September, 2023

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.

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



Maasai Mara Technical and Vocational College develops its annual work plans based on the above six (6) pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The *Institution* achieved its performance targets set for the FY 2022/23 period for its six (6) strategic pillars, as indicated in the diagram below:

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Infrastructural facilities	To secure college land by maintaining a perimeter fence and completion of Main gate	<ul style="list-style-type: none"> • Maintenance of perimeter fence • Completion of main gate 	Perimeter fence put in place Main gate partially completed	Work in progress
	To construct a Building and Civil Engineering Workshop	Construction of BCE workshop	BCE Workshop constructed	Achieved

8. Corporate Governance Statement

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

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

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

Note:

- 1) There were 6 full board meetings held during the year.
- 2) No board charter exists at the moment.
- 3) Succession plan is after every 3 years.
- 4) No board remuneration.

Prior to the beginning of each year, Board meetings are scheduled in line with the key financial reporting dates. A more detailed agenda, together with the Board papers, is distributed in a timely

manner before each Board meeting. All Members receive sufficient relevant information on financial, Academics and development issues to enable informed decisions to be taken by them at the Board meetings. Any specific actions arising during meetings are agreed by the Board and a follow-up procedure monitors their completion. Monthly financial and operational reviews are distributed to the Board, irrespective of whether a scheduled meeting is to take place. This assists the Board to keep informed of developments on a regular basis.

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

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

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

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

The Role and Functioning of the Board

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

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

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

- i) Approval of overall College strategy and objectives.
- ii) Approval of the annual budget and monitoring progress towards its achievement.

- iii) Review and approval of the annual financial statements.
- iv) Approval of College's financing arrangements from donors and other government agencies.
- v) Approval of major unbudgeted expenditure.

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

Board performance

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

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

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

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

9. Management Discussion and Analysis

During the year 2022/2023, MMTVC had **1,845** students compared to **1,718** in year 2021/2022. Though the student numbers increased during the year, the revenue from rendering of services declined due to delay in disbursement of Capitation, HELB loans and the prevailing hard economic times in the Country.

Though the Government did not disburse quarter four capitation, there was a decrease in Government Capitation from **Ksh.31,395,000** in the year 2021/2022 to **Ksh.18,340,000** in the year 2022/2023 not because of the decreased student enrolment, but because the Government has reduced the funding rate from **ksh. 7,500** per student per quarter in the previous years to **Ksh 4,000** in the F.Y 2022/2023.

During the financial year 2022/2023, the institution commissioned various projects as shown in the table below. Most of the projects were not done due to financial constraints.

PROJECT NAME	BUDGET ESTIMATE	AMOUNT SPENT F.Y 2022.2023	% COMPLETION
Extension of Hospitality facility	3,000,000	545,000	70
Car Parking Bay	1,000,000	-	0
Ramp Construction	3,000,000	-	0
Female ablution block	2,000,000	-	0
Sports field	3,500,000	185,000	80
TOTALS		730,000	

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

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

Institution's compliance with statutory requirements

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

Key projects and investment decisions the Institution is planning

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

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

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

- i. Completion of sports and games infrastructure to be funded by the Institutions internally generated income.
- ii. Construction of more classrooms which the institution will seek funding from the National Government's Ministry of Education State Department of Technical and Vocational Training
- iii. Piping borehole water to all Institution's premises where the Institution is yet to determine the source of funding.

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

Major risks facing the entity

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

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

Material arrears in statutory/financial obligations

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

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

The entity's financial probity and serious governance issues

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

10. Environmental and Sustainability Reporting Statement

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

Sustainability strategy and profile

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

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

Environmental performance

The institution commits to reduce environmental impact through farming that is done by the students and financed by the institution. The farm produce will be sold to the neighbouring community at affordable prices. Farming contributed positively to the ecosystem and contributes to the global goals of greenhouses gases reduction. Other activities include waste management, planting trees etc. MMTVC recognises that today's society is more informed and responsive to issues of accountability, with increased demand for quality and efficient service delivery and skills acquisition. There is therefore responsibility on the institution to provide other Institutions with skilled personnel who will contribute in service delivery for national development.

Employee welfare

Maasai Mara Technical and Vocational College recruit employees from diverse backgrounds. This is achieved by encouraging all to apply for adverts. The adverts are put on institutions' websites and on social media i.e., Twitter, Facebook, WhatsApp groups, and public offices to attract as many applicants as possible. This has enabled the college to employ both females, males, and PWD. The ratio as of September 2022 is

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

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

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

Market place practices-

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

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

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

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

- a) Ensuring proper communication channels e.g. Telephone lines and emails are open so as to make sure information is passed across efficiently and effectively between the procurement department and the suppliers.

- b) Providing customer support when and where required. This entails listening keenly to suppliers, contractors and consultants and responding appropriately.
- c) When doing procurement planning the College has complied with preference and reservation requirements.
- d) Supply Chain function has ensured timely submission of the suppliers' invoices to facilitate payment process by the finance department after delivery of goods, services or works is completed. This helps in making sure that the payment process is not delayed. Timely payment of suppliers helps in maintaining a good relationship with the supplier and also avoiding of penalties that may arise from delayed payment.
- e) Supply Chain also makes follow ups of invoices issued to finance for payment process to ensure timely payments of suppliers.

Corporate Social Responsibility / Community Engagements

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

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

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

11. Report of the Board of Governors

The Board submits their report together with the audited financial statements for the year ended June 30, 2023, which show the state of Maasai Mara Technical and Vocational College's affairs.

Principal activities

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

Results

The results of the entity for the year ended June 30 are set out on page 1 to 35.

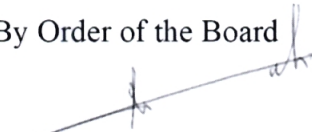
Board of Governors

The members of the Board /Board who served during the year are shown on page vii to x. During the financial year 2022/2023 no director retired/ resigned.

Auditors

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

By Order of the Board



.....
Secretary of the Board/Council

Nairobi

Date: 30th September 2023

12. Statement of Board of Governors Responsibilities

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

The Board members are responsible for the preparation and presentation of the Maasai Mara Technical and Vocational College's financial statements, which give a true and fair view of the state of affairs of the Institution for and as at the end of the financial year (period) ended on June 30, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the Institution, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

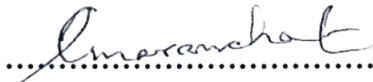
The Board members accept responsibility for the Maasai Mara Technical and Vocational College's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards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

Maasai Mara Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

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

Approval of the financial statements

Maasai Mara Technical and Vocational College's financial statements were approved by the Board on 30th September 2023 and signed on its behalf by:



.....

Name: GABRIEL TANYASIS
Chairperson of the Board/Council



.....

Name: JAMES BASWETI KINARA
Accounting Officer/Principal

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
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OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON MAASAI MARA TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Maasai Mara Technical and Vocational College set out on pages 1 to 36, which comprise of the statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Maasai Mara Technical and Vocational College as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Employee Costs Amount

The statement of financial performance reflects employee costs of Kshs.20,720,364 as disclosed in Note 11 to the financial statements. Further, the statement of comparison of budget and actual amounts reflects budgeted employee costs amount of Kshs.15,667,908, resulting to over expenditure of Kshs.5,052,456 or 32% of the budget which has not been explained.

In addition, the payroll maintained by the College lacked vital details of the staff such as date of birth, bank account numbers, Kenya Revenue Authority (KRA) PIN, staff designation, and dates of first appointment.

In the circumstances, the accuracy, completeness and validity of employee costs amount of Kshs.20,720,364 could not be confirmed.

2. Unsupported Student Debtors Balance

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.9,975,240 which as disclosed in Note 16 to the financial statements relates to student debtors. However, the detailed supporting schedule indicating the opening balance, additions during the year and how the closing balance was arrived at; was not provided for the audit verification. Further, the College did not maintain the student debtors aging analysis schedule which indicates the period the fees had remained outstanding.

In the circumstances, the accuracy and completeness of the current portion of receivables from exchange transactions balance of Kshs.9,975,240 could not be confirmed.

3. Understatement of Refundable Deposits from Students

The statement of financial position reflects refundable deposits from students balance of Kshs.1,420,000 which as disclosed in Note 22 to the financial statements relates to caution money. Review of student records revealed that during the year, the College had

1,581 students who were each charged an amount of Kshs.1,000 in respect of caution money, which translated to a total amount of Kshs.1,581,000. However, the latter amount differed with the balance of Kshs.1,420,000 disclosed in the financial statements resulting to an unexplained variance of Kshs.161,000.

In the circumstances, the accuracy and completeness of the refundable deposits from students balance of Kshs.1,420,000 could not be confirmed.

4. Unsupported Property, Plant and Equipment Balance

The statement of financial position reflects property, plant and equipment balance of Kshs.184,905,114 as disclosed in Note 19 to the financial statements. The amount includes work in progress amounting to Kshs.39,763,790 in respect to the mentored Kilgoris Technical and Vocational College. However, Management did not provide the supporting evidence in relation to the latter balance.

Further, Management did not provide the updated fixed assets register in support of the assets balance for audit verification.

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.184,905,114 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amount reflects final receipts budget and actual on comparable basis of Kshs.190,787,310 and Kshs.59,702,439 respectively resulting to an under-collection of Kshs.131,084,871 or 69% of the budget. Further, the College spent Kshs.64,787,284 against budgeted expenditure of Kshs.190,787,310 resulting to under expenditure of Kshs.126,000,026 or 66% of the budget.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report under the year review.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several paragraphs were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, Management has not given any explanation on how the issues were resolved.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Presentation of the Annual Report and Financial Statements

Review of the Technical and Vocational College's annual report and financial statements revealed that the statement of changes in net assets was not prepared in accordance to the recommended reporting template since it has not included the workings for the previous year's balances.

In the circumstances, Management did not comply with the recommended reporting template as prescribed by the Public Sector Accounting Standards Board (PSASB).

2. Non-Compliance with Law on Ethnic Composition

The statement of financial performance reflects an amount of Kshs.20,720,364 in respect of employee costs as disclosed in Note 16 to the financial statements. Review of the human resources records revealed that the College had seventy-three (73) employees out of which forty-one (41) or 56% were from one ethnic community. This is contrary to Section 7 (1) and (2) of the National Cohesion and Integration Act, 2008 which stipulate that all public establishments shall seek to represent the diversity of the people of Kenya in employment of staff and that no public institution shall have more than one third of its staff establishment from the same ethnic community.

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

3. Lack of Internal Audit Function and Audit Committee

During the year, the Technical and Vocational College did not have an internal audit function and an audit committee in place. This is contrary to the Section 73 (1) (a) of the Public Finance Management Act, 2012 which provides that a National Government entity shall ensure that it complies with the Act and - has appropriate arrangements for conducting internal audit according to the guidelines issued by the Accounting Standards Board. Further sub-section 5 states that every National Government public entity shall establish an internal auditing committee whose composition and functions are to be prescribed by the regulations.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Lack of Approved Staff Establishment

During the year under review the College did not have an approved staff establishment that ought to have informed the staffing, competency and effective service delivery by considering the current staff in post, the optimal staffing levels and the grading structure of the various staff.

In the circumstances, the College may not be in a position to determine whether it is operating with an optimal number of staff to ensure efficient and effective service delivery to the public.

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

Responsibilities of the Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the College's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the College or to cease operations.

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

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

Those charged with governance are responsible for overseeing the College's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to

governance and risk management, and ensuring the adequacy and effectiveness of the control environment.


Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards 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 IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, SBS
AUDITOR-GENERAL

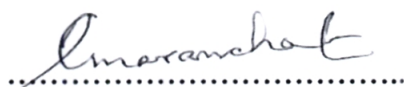
Nairobi

11 April, 2025

14. Statement of Financial Performance for The Year Ended 30 June 2023

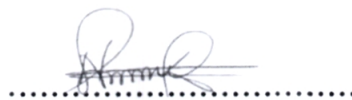
Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from National Government Entities	6	24,156,154	54,508,762
		24,156,154	54,508,762
Revenue from Exchange transactions			
Rendering of services- fees from students	7	32,239,310	39,554,320
Sales of goods and services	8	3,168,975	-
Other income	9	138,000	105,000
Revenue from Exchange transactions		35,546,285	39,659,320
Total Revenue		59,702,439	94,168,082
Expenses			
Use of goods and services	10	37,845,820	54,492,516
Employee costs	11	20,720,364	15,940,626
Board /Board Expenses	12	2,245,700	2,713,850
Depreciation and amortization expense	13	6,320,154	3,956,840
Repairs and maintenance	14	3,975,400	10,270,128
Total Expenses		71,107,438	87,373,960
Net deficit/surplus for the year		-11,404,999	6,794,122

The Financial Statements set out on pages 1 to 35 were signed by:



Chairman of the Board

Date: 30th Sept 2023



Finance Officer

Date: 30th Sept 2023



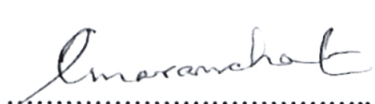
Principal

Date: 30th Sept 2023

Maasai Mara Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

15. Statement of Financial Position as at 30th June 2023

Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	15	6,633,251	9,691,962
Current portion of receivables from exchange transactions	16	9,975,240	10,540,275
Receivables from non-exchange transactions	17	-	7,672,000
Inventories	18	151,845	955,852
		16,760,336	28,843,839
Non-Current Assets			
Property, plant, and equipment	19	184,905,114	144,922,116
Biological assets - Animals	20	150,000	143,200
		185,055,114	145,065,316
Total Assets		201,815,450	173,909,155
Liabilities			
Current Liabilities			
Trade and other payable from exchange transactions	21	1,434,285	7,145,905
Refundable deposits from Students	22	1,420,000	419,245
Payments received in advance	23	3,356,440	5,637,433
Total liabilities		6,210,725	13,202,583
Reserves			
Accumulated Surplus	24	27,522,719	43,376,846
Capital Reserves (Maasai Mara TVC)	25	65,984,278	66,851,304
Capital Reserves (Kilgoris TVC)		55,794,576	50,478,422
Revaluation reserve	26	46,303,152	-
Total Reserves		195,604,725	160,706,572
Total Liabilities and Reserves		201,815,450	173,909,155



Chairman of Council/Board

Date: 30th Sept 2023



Finance Officer

Date 30th Sept 2023



Principal

Date 30th Sept 2023

16. Statement of Changes in Net Asset for The Year Ended 30 June 2023

	Accumulated surplus	Capital Reserves Maasai Mara TVC	Capital reserves Kilgoris TVC	Revaluation reserve	Total
	Shs.	Shs.			Shs.
Balance c/d as at June 30, 2022	43,376,846	66,851,304	50,478,422		160,706,572
Balance b/f as at July 1, 2022	43,376,846	66,851,304	50,478,422		160,706,572
Revaluation reserve during the year				46,303,152	46,303,152
Deficit for the year	(11,404,999)	-	-		(11,404,999)
Capital reserves(Work-In-Progress)	(5,316,154)	-	5,316,154		0
Transfer of depreciation from accumulated surpluses to capital grants	867,026	(867,026)			-
Balance c/d as at June 30, 2023	27,522,719	65,984,278	55,794,576	46,303,152	195,604,725

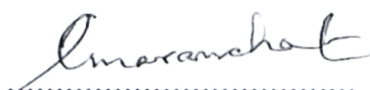
Note:

1. Capital grants fr Maasai Mara relates to those capital assets which were donated to the Institute.
2. Capital grants reserves for Kilgoris relates to funds received from the ministry for Kilgoris project
3. Depreciation transferred from Accumulated surplus to capital grant reserves, relates to deprecation charge for the assets donated . initially total charge for the year is charged to statement of financial performance and adjusted to accumulated surplus through surplus/ deficit for the year.
4. The opening balances for accumulated surplus and capital reserves for Maasai Mara TVC have been restated due to revaluation of the assets

Maasai Mara Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

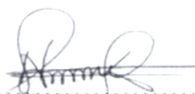
17. Statement of Cash Flows for The Year Ended 30 June 2023

Description		2022-2023	2021-2022
	Note		Kshs
Cash flows from operating activities			
Net cash flows from operating activities	27	(3,042,461)	11,409,279
Cash flows from investing activities			
Purchase of property, plant, equipment		-	(14,961,094)
Net cash flows used in investing activities		-	(3,551,815)
Net increase in cash and cash equivalents		(3,042,461)	(3,551,815)
Cash and cash equivalents at start of year		9,675,712	13,243,777
Cash and cash equivalents at end of year	15	6,633,251	9,691,962



Chairman of Board/Board

Date. 30th September 2023



Finance Officer

Date. 30th September 2023



Principal

Date. 30th September 2023

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other govt entities and govt grants	40,528,000	-	40,528,000	24,156,154	-16,371,846	-40.40%
Rendering of services- fees from students	112,840,000	-	112,840,000	32,239,310	-80,600,690	-71.26%
Sale of goods	811,600	-	811,600	3,168,975	2,357,375	290.4%
Other income	36,607,710	-	36,607,710	138,000	-36,469,710	-99.62%
Total Income	190,787,310	-	190,787,310	59,702,439	131,084,871	
Expenses					-	
Compensation of employees	15,667,908	-	15,667,908	20,720,364	5,052,456	32.25%
Use of goods and services	144,735,402	-	144,735,402	37,845,820	106,889,582	-73.85%
Remuneration of directors	3,584,000	-	3,584,000	2,245,700	-1,338,300	-37.34%
Other expenses	26,800,000	-	26,800,000	3,975,400	-22,824,600	-85.17%
Total Expenditure	190,787,310	-	190,787,310	64,787,284	126,000,026	
Surplus for the Period		-		-5,084,845	-5,084,845	

19. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

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

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2023.

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

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Standard	Effective date and impact:
	<p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.

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

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

iii. Early adoption of standards

MTTI did not early-adopt any new or amended standards in year 222/2023

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the 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 has 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

b) Budget information

The original budget for FY 2022/2023 was approved by the Council or Board on **July 1, 2022**. 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. Accordingly, the entity didn't record any additional appropriations on the FY 2022/2023 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per income tax Act.

Sales tax/ Value Added Tax

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

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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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

e) Property, plant and equipment

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

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the 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

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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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

g) Intangible assets

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

h) Research and development costs

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

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

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

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. (amend as appropriate).* 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Financial assets

Classification

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

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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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

Financial liabilities

Classification

The entity 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 *Entity*.

k) Provisions

Provisions are recognized when the *Entity* 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 *Entity* 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 *Entity* 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 *Entity* 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 *Entity* 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 benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

m) Nature and purpose of reserves

The *Entity* creates and maintains reserves in terms of specific requirements. MTTI maintains accumulated surplus reserve, capital reserve and revaluation reserve.

n) Changes in accounting policies and estimates

The *Entity* 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 *Entity* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (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 *Entity* 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 directors, the Principal and senior managers.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

s) Service concession arrangements

The *Entity* 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 *Entity* 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 the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

u) Comparative figures

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

v) Subsequent events

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

Notes to the Financial Statements (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

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

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

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Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	2022-2023	2021-2022
		KShs
Unconditional Grants		
Capitation Grants	18,340,000	31,395,000
Operational Grant	500,000	2,000,000
Conditional Grants		
Development grants for Kilgoris TVC	5,316,154	14,512,076
Kilgoris N.G CDF	-	6,601,686
Total Government Grants and Subsidies	24,156,154	54,508,762

(a) Transfers from other Government entities (Categorized)

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under deferred income KShs	Amount recognised in capital fund.	Total grant income during the year	2018-2019
			KShs	KShs	KShs
Ministry of Education State Department of Vocational and Technical Training	18,840,000		5,316,154	24,156,154	54,508,762
Total	18,840,000		5,316,154	24,156,154	54,508,762

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Notes to the Financial Statements (Continued)

7. Rendering of Services

Description	2022-2023	2021-2022
	Kshs	Kshs
Tuition Fees	32,239,310	39,554,320
Total Revenue from The Rendering of Services	32,239,310	39,554,320

These are the sources of revenue from exchange transactions

8. Sale of Goods

Description	2022-2023	2021-2022
	Kshs	Kshs
Accommodation fees	1,251,200	-
Sale of meals (Staff and Students)	1,574,950	1,556,880
Sale of Farm Produce	157,325	90,000
Application fees	185,500	22,000
Sale of tender	-	15,000
Total Revenue from Sale of Goods	3,168,975	1,683,880

9. Rental revenue from facilities and equipment

Description	2022-2023	2021-2022
	Kshs	Kshs
Hire of Facilities and Equipment	138,000	110,000
Total	138,000	110,000

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Notes to the Financial Statements (Continued)

10. Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Admin. costs	7,457,210	13,997,041
Asset tagging	-	376,500
E.W.C expenses	1,754,150	1,993,469
Exams Fees	24,700	86,230
Farm Expenses	129,500	339,500
Fire Extinguishers	-	127,441
Industrial Attachment Expenses	167,250	1,019,700
Insurance Expenses	325,000	544,616
Kitchen	-	218,950
KNEC Exams	3,650,000	7,715,160
Library Expenses	854,225	1,723,025
Medical Expenses	121,650	188,075
Practical Expenses	1,347,230	840,914
Publicity & Marketing/advertising	255,600	333,450
Students Activity Expenses	565,200	935,033
Students Council Expenses	96,255	9,000
Students Id Expenses	565,500	90,125
Students Meals Expenses	7,956,540	7,609,156
Tuition Expenses	12,575,810	16,345,131
Total good and services	37,845,820	54,492,516

11. Employee Costs

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Salaries and wages	20,720,364	15,940,626
Employee Costs	20,720,364	15,940,626

12. Board/Council Expenses

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Board Expenses	2,245,700	2,713,850
Total	2,245,700	2,713,850

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Notes to the Financial Statements (Continued)

13. Depreciation and Amortization expense

Description	2022-2023	2021-2022
	Kshs	Kshs
Property, plant and equipment	6,320,154	3,138,309
Total depreciation and amortization	6,320,154	3,138,309

14. Repairs and Maintenance

Description	2022-2023	2021-2022
	Kshs	Kshs
Repair of buildings and equipment	3,975,400	10,270,128
Total Repairs and Maintenance	3,975,400	10,270,128

15. Cash and Cash Equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Account	6,626,701	9,675,712
Cash in Hand	6,550	16,250
Total Cash and Cash Equivalents	6,633,251	9,691,962

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank Main Acc.	1202645658	6,494,681	3,233,972
Kenya Commercial Bank Dev't Acc	1202643957	47,895	6,034,942
Access Bank	16302985001	84,125	406,798
Cash at Hand		6,550	16,250
Grand Total		6,633,251	9,691,962

Notes To the Financial Statements (Continued)

16. Receivables from Exchange transactions

(a) Current Receivables from Exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Receivables		
Student Debtors -	9,975,240	10,540,275
Total Current Receivables	9,975,240	10,540,275

17. Receivables from Non-Exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Receivables		
Capitation Grants* QUARTER 4	-	7,672,000
Total Current Receivables	-	7,672,000

18. Inventories

Description	2022-2023	2021-2022
	Kshs	Kshs
Consumable stores	151,845	955,852
Total Inventories at lower of Cost and Net Realizable Value	151,845	955,852

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Notes to the Financial Statements (Continued)

19. Property, Plant and Equipment

	Buildings	Land	Bare hole	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Capital Work in progress	Capital Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 30 th June 2021	57,284,637	23,500,000	2,100,000	7,162,250	2,383,675	761,000	3,910,000	15,665,809	27,890,196	140,657,567
Additions	3,087,500								11,873,594	14,961,094
At 30 th June 2022	60,372,137	23,500,000	2,100,000	7,162,250	2,383,675	761,000	3,910,000	15,665,809	39,763,790	155,618,661
Additions										
Revaluation	13,712,863	8,500,000	-	-1,575,695	2,721,659	2,885,110	9,445,830	-	-	35,689,767
At 30 th June 2023	74,085,000	32,000,000	2,100,000	5,586,555	5,105,334	3,646,110	13,355,830	15,665,809	39,763,790	191,308,428
Depreciation and impairment										
At 30 th June 2021	3,190,292	-	42,000	1,790,563	744,799	499,977	1,290,605	-	-	7,558,236
Depreciation	1,143,637	-	41,160	1,342,922	204,860	78,307	327,424	-	-	3,138,309
At 30 th June 2022	4,333,929	-	83,160	3,133,485	949,659	578,284	1,618,029	-	-	10,696,545
Reversal of depreciation on valuation	(4,333,929)	-	-	(3,133,485)	(949,659)	(578,284)	(1,618,029)	-	-	(10,613,385)
Depreciation	1,481,700	-	40,337	1,396,639	638,167	1,093,833	1,669,479	-	-	6,320,154
At 30 th June 2023	1,481,700	-	123,497	1,396,639	638,167	1,093,833	1,669,479	-	-	6,403,314
Net book values										
At 30 th June 2023	72,603,300	32,000,000	1,976,503	4,189,916	4,467,167	2,552,277	11,686,351	15,665,809	39,763,790	184,905,114
At 30 th June 2022	56,038,208	23,500,000	2,016,840	4,028,765	1,434,017	182,716	2,291,971	15,665,809	39,763,790	144,922,116

[Work in progress is in respect of the mentored Kilgoris Technical and Vocational College]

Valuation

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

19 (b) Property, Plant and Equipment at Cost

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

Notes to the Financial Statements (Continued)

Description	Cost	Depreciation charge	Accumulated Depreciation	NBV
	Kshs	Kshs		Kshs
Buildings	90,372,137	4,333,929	1,120,764	84,917,444
Land	23,500,000	-	470,000	23,030,000
Bore hole	2,100,000	83,160	42,000	1,974,840
Motor vehicles	7,162,250	3,133,485	1,007,191	3,021,574
Furniture and fittings	2,383,675	949,659	179,252	1,254,764
Computers	761,000	578,284	54,815	127,901
Plant and equipment	18,910,000	1,618,029	286,496	15,005,474
Capital Work in progress	15,665,809	-	-	15,665,809
Capital Work in progress Kilgoris	39,763,790	-	-	39,763,790
	55,618,661	10,696,545	3,160,519	184,905,114

19 (c) Restatement of Opening Balances

The opening balances for Property, Plant and Equipment have been restated due to revaluation of the assets.

20. Biological Assets

	2022-2023	2021-2022
	Kshs	Kshs
Cattle	150,000	143,200
Trees	-	-
Others (Specify)	-	-
Total	150,000	143,200

21. Trade and Other Payable

	2022-2023	2021-2022
	Kshs	Kshs
Trade payables	1,434,285	7,145,905
Total Trade and Other Payable	1,434,285	7,145,905

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	2022-2023	% of the Total	2021-2022	% of the Total
Ageing analysis:				
Under one year	1,434,285	100%	7,145,905	100%
Total (to tie to totals above)	1,434,285	100%	7,145,905	100%

22. Refundable Deposits from Customers/Students

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
Consumer deposits	-		-	
Caution money	1,420,000		419,245	
Other refundable deposits	-		-	
Total Deposits	1,420,000		419,245	
	2022-2023	% of the Total	2021-2022	% of the Total
Ageing analysis:				
Under one year	524,000	37%	46,116.90	11%
1-2 years	506,000	36%	176,082.90	42%
2-3 years	219,000	15%	163,505.55	39%
Over 3 years	171,000	12%	33,539.60	8%
Total (to tie to totals deposits above)	1,420,000	100%	419,245.00	100%

23. Fees paid in advance

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Fees paid in advance	3,356,440		5,637,433	
Total Trade and Other Payables	3,356,440		5,637,433	
	2022-2023	% of the Total	2021-2022	% of the Total
Ageing analysis:				
Under one year	1,207,354	36%	4,144,645	74%
1-2 years	756,692	23%	540,747	10%
2-3 years	825,241	25%	680,003	12%
Over 3 years	567,153	17%	272,037	5%
Total (to tie to totals above)	3,356,440	100%	5,637,433	100%

Maasai Mara Technical and Vocational College
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Notes to the Financial Statements (Continued)

24. Accumulated surplus

	2022-2023	2021-2022
	Kshs	Kshs
At start of year	43,376,846	55,993,235
Surplus for the year	-11,404,999	7,612,653
Transfer to capital reserves(Work-In-Progress)	-5,316,154	-21,113,762
Transfer of depreciation to capital grants	867,026	884,720
A end of year	27,522,719	43,376,846

25. Capital grants

	2022-2023	2021-2022
	Kshs	Kshs
Administration block donated by government	-	47,000,000
Land donated by Community	-	23,500,000
Accumulated depreciation brought forward	-	-2,763,976
Transfer of depreciation from accumulated surplus	-	-884,720
Grants in respect of Kilgoris TVC	5,316,154	-
Total	5,316,154	66,851,304

26. Revaluation reserve

Description	Cost	Accumulated depreciation	NBV	Market values	Revaluation reserve
	KShs	KShs	KShs	KShs	KShs
Buildings	60,372,137	4,333,929	56,038,208	74,085,000	18,046,792
Land	23,500,000	-	23,500,000	32,000,000	8,500,000
Motor vehicles	7,162,250	3,133,485	4,028,765	5,586,555	1,557,790
Furniture and fittings	2,383,675	949,659	1,434,017	5,105,334	3,671,318
Computers	761,000	578,284	182,716	3,646,110	3,463,394
Plant and machineries	3,910,000	1,618,029	2,291,971	13,355,830	11,063,859
	98,089,062	10,613,385	87,475,677	133,778,829	46,303,152

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27. Cash generated from operations.

	2022-2023	2021-2022
	Kshs	Kshs
Surplus for the year before tax	(11,404,999)	6,794,122
Adjusted for:		
Depreciation	6,320,154	3,956,840
Working Capital Adjustments		
Increase/decrease in Inventory	804,007	(955,852)
Increase in Receivables	8,237,035	(412,000)
Increase in Payables	(6,991,858)	2,633,940
Increase in biological asset	(6,800)	(624,021)
Net Cash Flow from Operating Activities	(3,042,461)	11,393,029

28. Prior year adjustments

The following balance sheet items were misstated in the year 2021/2022. The reserves as shown in the statement of statement of changes in net assets did not match to the reserves reported in the statement of the financial position.

	Signed 201/2022 FS	Revised figure 2022/2023 comparative figures	Variance
	Kshs	Kshs	Kshs
Property, plant, and equipment	236,050,991	144,922,116	(91,128,875)
Accumulated Surplus	114,488,844	43,376,846	71,111,998
Capital Reserves (Maasai Mara TVC)	86,049,650	66,851,304	19,198,346
Payments received in advance	6,455,964	5,637,433	818,531
Total	-29,056,533	-29,056,533	0

The following items were corrected by passing following journal entries

	Dr	Cr
Property, plant, and equipment		91,128,875
Accumulated Surplus	71,111,998	
Capital Reserves (Maasai Mara TVC)	19,198,346	
Payments received in advance	818,531	
Being to correct opening balances for financial year ended June 2022		

Notes to the Financial Statements (Continued)

29. Financial Risk Management

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

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

(i) Credit risk

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

Management assesses the credit quality of each customer, 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 2022 (previous year)				
Receivables from exchange transactions	10,540,275	10,540,275	-	-
Receivables from non-exchange transactions	7,672,000	7,672,000	-	-
Bank balances	9,691,962	9,691,962	-	-
Total	27,904,237	27,904,237	-	-
At 30 June 2023 (current year)				
Receivables from exchange transactions	9,975,240	9,975,240	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	6,633,251	6,633,251	-	-
Total	16,608,491	16,608,491	-	-

Notes to the Financial Statements (Continued)

Maasai Mara Technical and Vocational College
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Financial risk management (continued)

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

The entity has significant concentration of credit risk on amounts due from students.

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

(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1- 3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2022 (previous year)				
Trade and other payable from exchange transactions	-	7,145,905	-	7,145,905
Refundable deposits from Students	-	-	419,245	419,245
Payments received in advance	-	-	5,637,433	5,637,433
Total	-	7,145,905	6,056,678	13,202,583
At 30 June 2023 (current year)				
Trade and other payable from exchange transactions	-	1,434,285	-	1,434,285
Refundable deposits from Students	-	-	1,420,000	1,420,000
Payments received in advance	-	-	3,356,440	3,356,440
Total	-	1,434,285	4,776,440	6,210,725

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Notes to the Financial Statements (Continued)
Financial risk management (continued)

(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.

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	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Revaluation Reserve	46,303,152	-
Capital Reserve -Maasai Mara TTI	65,984,278	-
Retained Earnings	27,522,719	-
Capital Reserve - Kilgoris	55,794,576	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	6,633,251	-
Net Debt/(Excess Cash and Cash Equivalents)	189,471,474	-
Gearing	1:0.97	-

30. Related Party Balances

Nature of related party relationships

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

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Government of Kenya

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

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

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Notes to the Financial Statements (Continued)

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

Description	2022-2023	2021-2022
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		-
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others (<i>specify</i>)	-	-
Total	-	-
B) Purchases from related parties	-	-
Purchases of electricity from kplc	1,754,150	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (<i>specify</i>)	-	-
Total	1,754,150	-
b) Grants /Transfers from the Government	-	-
Grants from National Govt	-	-
Grants from County Government	-	-
Donations in Kind	-	-
Total	-	-
c) Expenses incurred on behalf of related parties	--	-
Payments of Salaries and Wages for xx Employees	-	-
Payments for Goods and Services for XX	-	-
Total	-	-
d) Key Management Compensation	-	-
Directors' emoluments	2,245,700	-
Compensation to Key Management	-	-
Total	2,245,700	-

Maasai Mara Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023

Notes to the Financial Statements (Continued)

Notes to the Financial Statements (Continued)

31. Events After The Reporting Period

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

32. Ultimate And Holding Entity

The entity is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of education, state department of Vocational and Technical training. Its ultimate parent is the Government of Kenya.

33. Currency

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

**Maasai Mara Technical and Vocational College
Annual Report and Financial Statements for the year ended 30th June 2023**

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Inaccuracies in the statement of financial position	The financial statement to be amended to ensure accuracy of information	Resolved	immediately
2.	Inaccuracies in the statement of Budget Comparison	The financial statement to be amended to ensure accuracy of information	Resolved	immediately
3.	Inaccuracies in Cash and Cash equivalent	The financial statement to be amended to ensure accuracy of information	Resolved	immediately
4.	Unsupported Property, Plant and Equipment	Professional valuers to be engaged to carry out assets valuation and issue a report	Resolved	March 30,2023
5.	Budgetary Control and Performance	The Institution to ensure a more realistic budget is in place.	Resolved	June 30,2023
6.	Irregular Board Sitting Allowances	The Institution to seek approval of Board allowances from the Cabinet secretary and stop paying allowances to staff.	Resolved	June 30,2023
7.	Presentation accuracy and Disclosure of Financial Statements	The financial statement to be amended to ensure accuracy of information.	Resolved	immediately

.....
Name: JAMES BASWETI KINARA
Accounting Officer
(PRINCIPAL)
Date: 30TH JUNE 2023

Appendix II: Projects Implemented by (The Entity)

Projects

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

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

Status of Projects completion

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

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

**Maasai Mara Technical and Vocational College
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Appendix III- Inter-Entity Confirmation Letter

Maasai Mara TVC

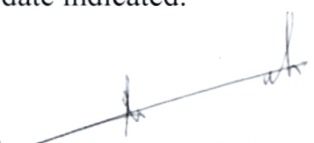
Narok

The Ministry of Education, Science and Technology, state department Vocational and Technical Training wishes to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2023				Amount Received by [Beneficiary Entity] (Kshs) as at 30 th June 20XX (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
1	7th November 2022	5,860,000	-	-	5,860,000	-	-
-	25 January 2023	6,240,000	-	-	6,240,000	-	-
-	30 th June 2023	6,240,000	-	-	6,240,000	-	-
	2 September 2022	500,000			500,000		
	3 rd May 2023		5,316,154		5,316,154		
Total		18,840,000	5,316,154		24,156,154		

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

Head of Accountants department of beneficiary Entity:

NameJAMES BASWETI KINARA..... Sign .....Date30th Sept 2023.....

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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		
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	--	-	-	-	-	-	-
