

REPUBLIC OF KENYA



Enhancing Accountability

PARLIAMENT
OF KENYA
LIBRARY

REPORT

DATE: 20 FEB 2023

TUESDAY

TABLED
BY:

The Leader of the Majority
Party (LOMP)

OF

THE TABLE:

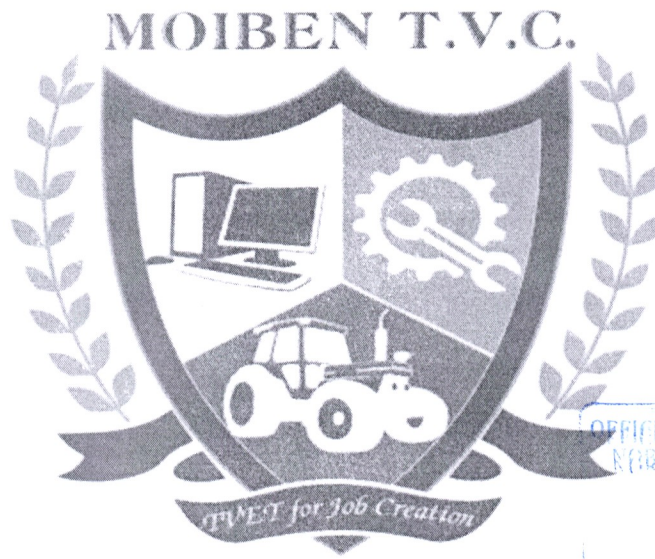
Inzofu Mwale

THE AUDITOR-GENERAL

ON

**MOIBEN TECHNICAL AND
VOCATIONAL COLLEGE**

**FOR THE YEAR ENDED
30 JUNE, 2021**



OFFICE OF THE AUDITOR-GENERAL
NORTH RIFT REGIONAL OFFICE

25 JUL 2022

RECEIVED
P.O. Box 2774 30100, ELDORET

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

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

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.

Table of Contents

I.	KEY ENTITY INFORMATION AND MANAGEMENT	ii
II.	THE BOARD OF GOVERNORS	v
III.	MANAGEMENT TEAM	vii
IV.	CHAIRMAN'S STATEMENT	vii
V.	REPORT OF THE PRINCIPAL.....	ix
VI.	STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES.....	x
VII.	CORPORATE GOVERNANCE STATEMENT	xiii
VIII.	MANAGEMENT DISCUSSION AND ANALYSIS	xv
IX.	ENVIRONMENTAL AND SUSTAINABILITY REPORTING.....	xvi
X.	REPORT OF THE BOARD OF GOVERNORS.....	xvii
XI.	STATEMENT OF BOARD OF GOVERNORS' RESPONSIBILITIES.....	xviii
XII.	REPORT OF THE INDEPENDENT AUDITOR ON THE ENTITY	xix
XIII.	STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE 2021..	1
XIV.	STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021	2
XV.	STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2021	3
XVI.	STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021.....	4
XVII.	STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2021.....	5
XVIII.	NOTES TO THE FINANCIAL STATEMENTS.....	6
	APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS	46
	APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY.....	48
	APPENDIX III: INTER-ENTITY TRANSFERS.....	49
	APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES	50

I. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

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

The institution is situated in Moiben Township, Moiben Sub-County of Uasin Gishu. The college is 20 km off Eldoret – Iten road to the north.

Moiben TVC offers 25 courses both in Science Engineering and Technology and Business oriented areas. Courses are placed under Technical and Business training departments.

Admission, Examination, industrial liaison offices have been established to complement training operations in college.

(b) Principal Activities

Vision

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

Mission

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

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

(c) Key Management

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

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

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2021 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Mr. Mark Kitongo
2.	Deputy principal	Dr. Sheila Kandie
3.	Registrar	Mr. Elisha Sugut
4.	Dean of students	Mr. Stephen Chemanga
5.	Head of Finance	Mr. Nelson Kemboi
6.	Head of Procurement	Mr. Patrick Toroitich

(e) Fiduciary Oversight Arrangements

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

In the Financial Year 2020-2021, the following Board sub-committees were in place:

i. Finance and Human Resource

Rev. David Ng'ang'a	Chairperson
Ms. Gladys Nyawkweba	Member
Mr. Mark Kitongo	Secretary

ii. Training ,Education and Infrastructure

Mr. Eliakim Khaemba	Chairperson
Eng. Nancy Tanui	Member
Mr. Mark Kitongo	Secretary

iii. Audit And Risk Management Committee

Hon. Peris Simam	Chairperson
Mr Hillary Mebur	Member
Mr Zacharia Koech	Internal Auditor.

KEY ENTITY INFORMATION AND MANAGEMENT (Continued)

(f) Moiben Technical and Vocational College Headquarters

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

(g) Moiben Technical and Vocational College Contacts

Telephone: (254) 716 287 367, (254) 782 110 715
E-mail: moibentvc@gmail.com.

(h) Moiben Technical and Vocational College Bankers

1. Kenya commercial Bank
Eldoret Main Branch
Account name – **Moiben Technical and Vocational College**
Account number: **1216740445**
2. African Bank Corporation ltd
Eldoret Branch – Zul arcade
Account number: **00521500 100 5226**

(i) Independent Auditors





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

(j) Principal Legal Adviser

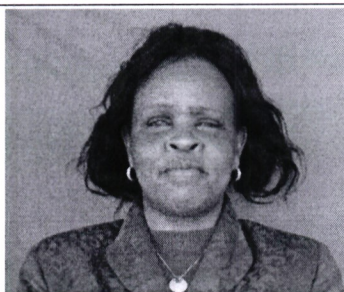
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

II. BOARD OF GOVERNORS

 <p>Eng. Luke Kangogo, MBA DSM (Chairman)</p>	<p>Luke was Born on 14th September 1956. He is the current Chairman of Board of governors of Moiben technical and Vocational College.</p> <p>He has a wealth of experience in the aviation industry. He worked with the Kenya Air Force for 12 years, Kenya Airways- 10 years, Kenya Civil Aviation Authority- 7 years and the East African Community- 7 Years.</p> <p>He is a Licensed Aircraft Maintenance Engineer (LAME), member of Board of Agricultural Finance corporation, Eldoret Dairy Farmers Association and a Member of Institute of Directors (Kenya).</p> <p>He has Masters in Business Administration (MBA) - Aviation option</p> <p>Luke is decorated with a Presidential award of Distinguished Service Order Medal. (DSM)</p>
 <p>Rev. David Ng'ang'a (Chairperson- Finance and HR committee)</p>	<p>Rev. Nga'nga was born in 1973.</p> <p>He is the Chairperson of the Finance and HR committee.</p> <p>He is a senior Pastor at AIC fellowship in Eldoret with a wealth of experience in pastoral duties; he has worked with the public in National cohesion peace initiatives in the Rift valley, and has served in the several high schools Boards as Chairman and member. He has a Masters in Counselling Psychology from Moi University and Bachelor of Theology from Kabarak university.</p>
 <p>Eng. Nancy Tanui</p>	<p>Eng. Tanui was born on 25th February 1982. She is the Member of the Infrastructure, Education and Training committee. She has working experience as Consulting Engineer for over 8 years, member of Engineers Board of Kenya and corporate member of Institute of engineers of Kenya.</p> <p>She is a graduate with Msc. in Structural Engineering from Moi University</p>
 <p>Mr. Hillary Mebur</p>	<p>Hillary was born 1963.</p> <p>He is currently a member of the Audit and Risk committee.</p> <p>He holds Certified public accountancy certificate II, Diploma in co-operative management and administration.</p> <p>He has vast managerial experience having worked for several multinational companies in the following capacities:</p> <ul style="list-style-type: none"> • Site Manager (Tristar Energy –South Sudan for 7 Years) • Accounts assistant – Esso (k) ltd -7Years • Accountant- national Housing corporation -3yrs • Assistant cooperative officer- GOK -3Years

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



Hon. Peris Chepchumba Simam
 (Chairperson Audit and Risk committee)

Hon. Peris C. Simam was born in 1968. She is the Chairperson of the Audit and risk committee. She was Member of National assembly from 2007-2013, member of Pan African Parliament and executive member of Kenya women parliamentarians Association during the same period. She has wealth of experience in Education having worked as a teacher for 15 years. She holds a PHD in Leadership (Honoraria causa), Bachelor's degree in Education, Diploma in Science Education and currently the Director of Persim consultancy.



Ms. Gladys Nyakweba

Gladys was born on 24th August 1981 She is a member of the Human Resource and Finance Committee. She was a lecturer at Kisii university for 2yrs up to 2017. Has a Bachelor of business management (Accounting option) from Moi University, MBA – finance option and a holder of CPAK.



Mr. Eliakim Khaemba
 (Chairperson of the Infrastructure, Education and Training).

Eliakim was born on 17/12/1981 He is the Chairperson of the Infrastructure, Training and Education Committee He is a holder of MSc. Information systems from Kisii University and a private consultant on ICT solutions.



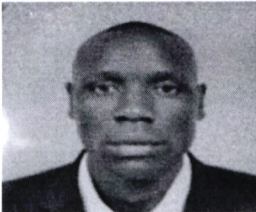
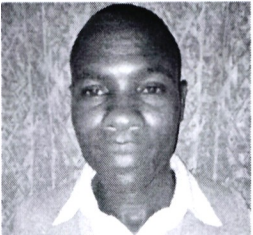



Mr. Mark Kitongo
 Secretary to the Board

Kitongo was born on 1/3/1971 He is the Current Principal of Moiben TVC and Secretary to the Board. He has 26 years' experience in Technical Training (TVET) and has served in various administrative capacities. He is a graduate with Bachelor of Technology – Education from University of Eldoret, has Higher Diploma in Mechanical Engineering, and Diploma in Technical Education. He has attended an induction course in education management at the Kenya Education Staff Institute and Senior management course at School of Government.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

III. MANAGEMENT TEAM

S.NO	KEY MANAGERS	KEY PROFESSIONAL/ACADEMIC QUALIFICATION	AREA OF RESPONSIBILITY
1.	 Mr Mark Kitongo	<ul style="list-style-type: none"> - Bed Technology Education, Higher Diploma in Mechanical Engineering, Diploma in Technical Education, - Induction course in education management (Kenya Education Staff Institute) - Senior management course(School of Government) 	<ul style="list-style-type: none"> - Principal/ Secretary to the Board
2.	 Dr. Sheila Kandie	<ul style="list-style-type: none"> - D. Phil – education and administration - Master of education and administration - Senior management course (school of government). 	<ul style="list-style-type: none"> - Deputy Principal
3.	 Mr. Elisha Sugut.	<ul style="list-style-type: none"> - Diploma in General Agriculture - Bachelor of science (Agriculture) 	<ul style="list-style-type: none"> - Registrar.
4.	 Mr. Stephen Chemanga.	<ul style="list-style-type: none"> - Certificate in leadership - Bachelor’s Degree in Civil and structural Engineering. 	<ul style="list-style-type: none"> - Dean of Students.
5.	 Mr. Nelson Kemboi	<ul style="list-style-type: none"> - Bachelor of Commerce (Accounting Option) - CPA (K) 	<ul style="list-style-type: none"> - Accountant

IV. CHAIRMAN’S STATEMENT

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

It is my pleasure to present the Moiben Technical and Vocational College's Annual report and financial statement for the year ended 30th June 2021.

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

Capacity building and training of Board members, Staff and student leaders, were conducted during the period. This will go a long way in transforming the approaches in management of college activities and service delivery by all.

I wish to thank the Government of Kenya for supporting TVET and making it attractive through capitation, HELB facilities and provision of state of art training equipment.

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

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

Signature  Date 27-8-2021

ENG. LUKE KANGOGO MBA, DSM.
CHAIRMAN – BOARD OF GOVERNORS.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

V. REPORT OF THE PRINCIPAL

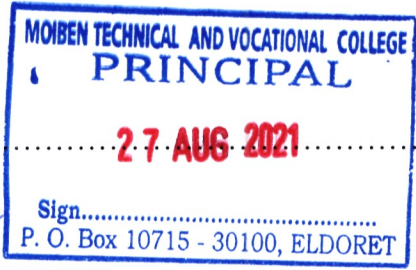
I'm pleased to present the 4th Annual report and financial statements for the year ending 30th June 2021.

The college made great strides during the year which saw enrolment rise from 204 students to 365 students. The college has improved on its service capacity through recruitment of more trainers employed through public service and support staff employed by the Board of Governors.

During the year under review, the college received **Ksh. 17,088,440** from the following sources
Students' fees (A in A) **Ksh 6,543,440**, and **Ksh. 10,545,000** from GOK capitation grants and Operational grants.

During the year in review the management facilitated Students to conduct election of the student's Board. I therefore wish to extend my appreciation to students for exhibiting good behaviour and discipline. I also appreciate the Board of Governors for providing the strategic leadership as well as staff for their commitment to providing service. In conclusion I wish to thank all stake holders for their support during the period.

Signature **2-7-AUG-2021** Date 27-8-2021



for 
Mark Kitongo.

PRINCIPAL.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
 ANNUAL REPORT AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

VI. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

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

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

Pillar 1: Education and Training

Pillar 2: Development and maintenance of Infrastructure

Pillar 3: Governance and leadership

Pillar 4: Build Institutional ICT Capacity

Pillar 5: Financial Capacity

Pillar 6: Human resource Management

Moiben TVC develops its annual work plans based on the above Six (6) pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The college achieved its performance targets set for the FY 2020/2021 period for its Six (6) strategic pillars, as indicated in the table below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
1. Education and Training	To provide practical career oriented technical training to our trainees	100% class attendance by both trainers and trainees and maximize the use of training equipment's in college. 25% increase in trainees enrolment	Marking class attendance registers for both trainers and trainees Awarding mark for class attendance Marketing of college programmes	100% class attendance of trainees and trainers Peer teaching and more class practical's and field trips. Increase in trainees enrolment due to marketing of college programmes
2. Development and maintenance of Infrastructure	Development of college site plan Maintenance of college infrastructures and equipment's construction	Site plan completed Development of inventory management plan	Institution site plan development Development of inventory management plan facilities	Construction of gate.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Expansion of teaching facilities			
3. Governance and leadership	To provide quality leadership and governance Maximize effectiveness of human resource facilities and finance resources Establishment of student government and council.	Revenue growth Reputation of college stakeholders satisfaction	Continually review of programmes and services to ensure provision of values and meeting college mandates and set strategic goals	Implementation of Board resolutions on time. Establishment of students' council.
4. Build Institutional ICT Capacity	To build ICT capacity in curriculum delivery, service delivery and institutional management. Establishment of MIS system Develop and maintain a fully functional network system and internet facilities	-Use of ICT in training Adequate computers and workshop -A functional MIS systems and website -Extend internet to all the departments.	Improving and increasing ICT infrastructure for staff and student training.	Use of ICT in Curriculum delivery. Purchase of management systems(MIS) Development of college website. Fully functional networking and internet.
5. Financial Capacity	Sound financial management and policies Increased GOK funding Diversify source of income	-income generating activities Realization of budgeted revenues Increased savings Develop proposals	Reducing fees defaults Cost reduction measures. Income generating activities Developing funding proposals to donors.	Preparation of annual budgets and procurement plans Advertisement of tenders and pre-qualification of suppliers as per public procurement and Disposal Act 2015.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

				Diversification of income generating activities
6. Human resource Management	Development and implementation of human resource policy Support and strengthen staff welfare Ensure employees satisfaction Provide teaching and learning materials for staff.	Staff Welfare Satisfied staff Adequate teaching and learning materials for staff Human resource policy	Generate and support welfare programmes Carry out of competency needs assessments, performance appraisal, training and staff development.	Creation and support the welfare support program Carrying out of competency needs assessments, performance appraisal, training and staff development. Adequate training materials for trainers

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
VII. CORPORATE GOVERNANCE STATEMENT

APPOINTMENT OF BOARD

The Chairman and Members of the Board were appointed by the Cabinet Secretary of Education on 14th October 2020 for a 3-year term.

INDUCTION AND TRAINING OF THE BOARD

During the year in review, the Board attended three-day training on leadership and governance conducted by the State Department of Vocational and Technical Training from 14th to 17th July 2021.

CORPORATE GOVERNANCE

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

The Board of Moiben Technical and Vocational College consists of 9 members.

SNO	NAME	TITLE
1.	Eng. Luke Kangogo	Chairman
2.	Rev. David Ng'ang'a	Member
3.	Eng. Nancy Tanui	Member
4.	Ms. Peris Simam	Member
5.	Mr. Hillary Mebur	Member
6.	Ms. Gladys Nyakweba	Member
7.	Mr. Eliakim Khaemba	Member
8.	Mr. Mark Kitongo	Secretary to the Board
9.	Mr. Gichuru Mutulili	Ex-officio

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
ROLE AND FUNCTIONS OF THE BOARD OF GOVERNORS

During the year in review the Board held a total of 4 meetings. The meetings consisted one scheduled meeting every quarter. Each Board subcommittee held 4 meetings (one each quarter) and attendance was very good in all meetings.

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

- a) Overseeing the conduct of education and training in the institution in accordance to the Act and other written laws
- b) Promoting and maintaining standards, quality and relevance in education and training in the institution
- c) Administering and managing the property of the institution
- d) Developing and implementing the institutions' strategic plan
- e) Preparing annual estimates of revenue and expenditure for the institution incurring expenditure on behalf of the institution,
- f) Receiving on behalf of the institution, fees, grants, subscriptions donations, bequests or other monies and make disbursements to the institution or other bodies or persons
- g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of the TVET Act.
- h) Mobilizing resources for the institution
- i) Developing and reviewing programmes for training and to make representations thereon to the TVETA Board
- j) Regulating the admission and exclusion of students from the institution, subject to a qualification framework and the provisions of the TVET Act
- k) Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by TVETA board
- l) Determining terms and conditions of support staff, trainers and instructors and remunerating the staff of the institution in consultation with TVETA
- m) Making regulations governing organization, conduct and discipline of staff and students.
- n) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submitting the same to TVET Board
- o) Providing for welfare of students and staff of the institution
- p) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in institution
- q) Discharging all functions conferred upon it by the Act or any other written Law.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

VIII. MANAGEMENT DISCUSSION AND ANALYSIS

Financial performance

The college closed the year with a surplus of **Ksh 6,801,835** compared to previous financial year **FY 2019/2020** which college had a deficit of **Ksh 3,707,624**. The surplus is attributed to high enrolment of trainees to college, disbursement of operational grants of **Ksh 500, 000** per quarter for the first three quarters and full disbursement of Government student's grants for the year under review.

Compliance with statutory requirements.

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

Key projects

In the financial year under review, the college had two projects: construction of automotive spray booth which is complete and construction of staff house which is funded by Moiben NG-CDF of **ksh 1,999,562** which is complete and ready for use.

Major risk facing the college.

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

- i. Late disbursement of MOE capitation leading to delayed service delivery and meeting the financial obligation
- ii. Due to the increasing number of Students College facilities are overstretched in capacity and hence Government is requested to support in funding construction of more facilities.
- iii. Delayed disbursement of students loans have impacted negatively on fees collections and therefore huge arrears. This lead to college closing the financial year with sundry debtors from students fees of **Ksh 5,191,060**.

IX. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

1. Sustainability strategy and profile

The Board of Governors intends to undertake other income generating activities such as farming in order to generate more income and also put in place strategies to minimize the costs of college operations.

2. Environmental performance

During the year under review, the College in collaboration with the office of Kenya forestry organised a successful tree planting activity. The aim was to educate the community on importance of environmental conservation.

3. Employee welfare

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

4. Market place practices

The college always meets its financial obligations on time by timely payment of suppliers and honouring contracts, practicing good competitions in terms of marketing of college programmes with its competitors.

5. Community Engagements

The College conducted training of Youth, Women and Persons with Disability. The aim was to build capacity and train them on access to Government procurement opportunities.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

X. REPORT OF THE BOARD OF GOVERNORS

The Board members submit their reports for the year ended June 30, 2021 which show the state of the college affairs.

Principal activities

The principal activities of the Moiben Technical and Vocational College are:

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

BOARD OF GOVERNORS

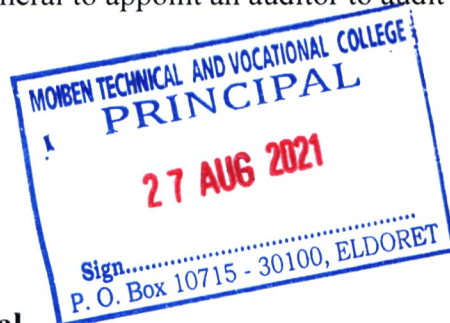
Members of the Board who served during the year are shown on page v and vi. During the year 2020/2021 two board member's retired and new members appointed by the Cabinet Secretary - Ministry of Education.

Auditors

The Auditor General is responsible for the statutory audit of the *Moiben TVC* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the *Moiben TVC* for the year/period ended June 30, 2021 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


Mark Kitongo



BOG Secretary/ Principal

ELDORET

Date :...27-8-2021.....

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

XI. STATEMENT OF BOARD OF GOVERNORS/ COUNCIL MEMBERS' 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 - (entities should quote the applicable legislation under which they are regulated)) require the council members to prepare financial statements in respect of that entity, which give a true and fair view of the state of affairs of the entity at the end of the financial year/period and the operating results of the entity for that year/period. The council members are also required to ensure that the Moiben TVC keeps proper accounting records which disclose with reasonable accuracy the financial position of the College. The council members are also responsible for safeguarding the assets of the College.

The council members are responsible for the preparation and presentation of the College financial statements, which give a true and fair view of the state of affairs of the College for and as at the end of the financial year (period) ended on June 30, 2021. 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 College; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The council members accept responsibility for the College 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) – entities should quote applicable legislation as indicated under). The council members are of the opinion that the College financial statements give a true and fair view of the state of College transactions during the financial year ended June 30, 2021, and of the College financial position as at that date. The council members further confirm the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the College financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The College financial statements were approved by the Board on 27-8- 2021 and signed on its behalf by:

Name... ENG. LUKE KANGWO GO

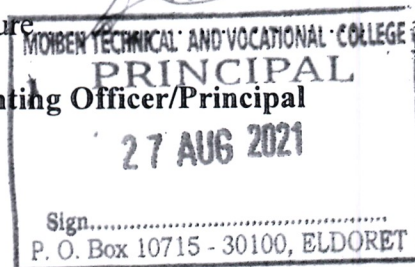
Signature... [Handwritten Signature]

Chairperson of the Board/Council

Name... M. ABRAHAM KIONGO

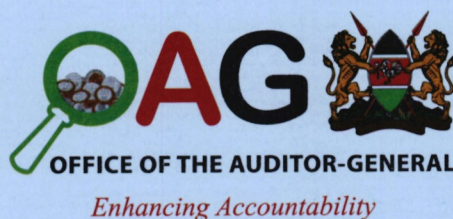
Signature... [Handwritten Signature]

Accounting Officer/Principal



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON MOIBEN TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2021

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Moiben Technical and Vocational College set out on pages 1 to 47, which comprise of the statement of financial position as at 30 June, 2021, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Moiben Technical and Vocational College as at 30 June, 2021, 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

1.0 Unsupported Cash in Hand Balance

The statement of financial position reflects cash and cash equivalents balance of Kshs.5,353,461 as disclosed in Note 26 to the financial statements which includes cash in hand of Kshs.357,794. However, records revealed that the holder of the standing imprest did not keep a memorandum cash book in support of the cash in hand.

In the circumstance, the accuracy and completeness of cash in hand balance of Kshs.357,794 could not be confirmed.

2.0 Unsupported Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.54,959,770 as disclosed in Note 31 to the financial statements. As previously reported, Rift Valley Technical Training Institute being the mentor institution, and the Ministry of Education handed over property, plant and equipment assets without reflecting historical costs or net book values. These assets are also excluded from the reported balance.

In addition, the fixed assets register does not reflect the land acreage and whether the title is freehold or leasehold. The assets therefore need to be valued in accordance with paragraph 49 of International Public Sector Accounting Standards No. 17.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Ksh.54,959,770 could not be confirmed.

3.0 Unsupported Student Debtors

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.5,194,060 which relates to student debtors as disclosed in Note 27(a) to the financial statements. Review of records provided for audit revealed that the Management did not prepare and maintain an approved debtor's policy and student debtors aging analysis. Further, no evidence was provided of Management's efforts to recover the debts.

In the circumstance, the accuracy and recoverability of the student debtors balance of Kshs.5,191,060 could not be confirmed.

4.0 Unsupported Capitation Grants

The statement of financial performance reflects transfer from the National Government amount of Kshs.10,545,000 as disclosed in Note 6(a) to the financial statements which includes capitation grants of Kshs.9,045,000. However, the student enrolment data as a basis of allocation and award of capitation for the year were not provided for audit. Further, the list of students in support of capitation grants submitted to Kenya Universities Central Placement Service (KUCCPS) was not approved by the Board of Governors.

In the circumstances, the accuracy and completeness of the transfer from the National Government amount of Kshs.9,045,000 could not be confirmed.

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

Key Audit Matters

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

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual receipts on a comparable basis of Kshs.12,901,800 and Kshs.17,088,440 respectively, resulting to an over collection of Kshs.4,186,640 or 32% of the budget. Similarly, the College spent Kshs.10,286,605 against the approved budget of Kshs.12,901,800 resulting to an underperformance of Kshs.2,615,195 of 20% of the budget.

The underperformance affected the planned activities and may have impacted negatively on service delivery to the public.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in 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. Lack of Approved Staff Establishment

The statement of financial performance reflects employees' costs amount of Kshs.2,547,412. The College recruited forty-four (44) members of staff during the year. However, the College did not have an approved staff establishment to confirm the required number of employees and their designations. In the absence of an approved staff establishment, the College may not determine the optimum number to discharge services to its stakeholders. This is contrary to Section B.2(1) and B.2(2) of the Human Resource Policies and Procedures Manual for the Public Service of May, 2016.

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

2. Non-Compliance with the Law on Ethnic Composition

The College has seven (7) Board members, of whom four (4) or 57% are from the dominant ethnic community. Similarly, the College has twelve (12) senior management employees and twenty-five (25) staff members in other designations resulting to thirty-seven (37) employees in total. However, thirty-six (36) or 97% were from the dominant ethnic community. This is contrary to Section 7(2) of the National Cohesion and Integration Act, 2008, which provides that no public establishment shall have more than one third of its staff from the same ethnic community.

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

3. Lack of Occupational Safety and Health Policy

The College did not have an approved Occupational Safety and Health Policy. Further, there was no Occupational Safety and Health Committee at the workplace. This is contrary to Section 9(1) of the Occupational Safety and Health Act, 2007 which requires every occupier to establish a safety committee at the workplace in accordance with regulations prescribed by the Minister.

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

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 are in compliance, 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 matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

1.0 Lack of ICT Access Controls

Review of Information Communication Technology (ICT) revealed that the College did not have an ICT department with a substantive head, policy and financial data is processed and stored in Microsoft Excel which has no offsite back up with no access controls. This is contrary to Regulation 110(1) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer for a National Government entity shall institute appropriate access controls needed to minimize breaches of information confidentiality, data integrity and loss of business continuity.

In the circumstances, the Management has not employed effective access controls on Information Communication Technology (ICT).

2.0 Lack of Segregation of Duties in the Accounting Department

As previously reported, the accounting department had one accountant who prepares the budget, monthly bank reconciliation statements, annual reports and financial statements, receives revenue, processes payments, maintains cash books, updates general and subsidiary ledgers resulting in a lack of segregation of roles.

In the circumstances, the effectiveness of the internal controls in the accounts department could not be confirmed.

3.0 Non-Establishment of an Internal Audit Function

The College did not have an internal audit function contrary to Section 73(1)(a) of the Public Finance Management Act, 2012 which provides that every National Government entity shall ensure it has appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board.

In the circumstances, the College did not benefit from the assurance and advisory services of the internal audit function.

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 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 control 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 overall 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 are in compliance 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 the 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

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the College's policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the College to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the College to express an opinion on the financial statements.

- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

12 September, 2022

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.

XIII. STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2020-2021	2019-2020
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from the National Government	6	10,545,000	4,560,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		10,545,000	4,560,000
Revenue from exchange transactions			
Rendering of services- Fees from students	10	6,391,700	2,946,190
Sale of goods	11	-	-
Rental revenue from facilities and equipment	12	-	-
Finance income - external investments	13	-	-
Other income	14	151,740	115,000
Revenue from exchange transactions		6,543,440	3,061,190
Total revenue		17,088,440	7,621,190
Expenses			
Use of goods and services	15	5,076,111	4,977,709
Employee costs	16	2,547,412	2,848,141
Remuneration of directors	17	625,000	1,037,500
Depreciation and amortization expense	18	1,448,707	1,528,400
Repairs and maintenance	19	589,375	937,064
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	-	-
Total expenses		10,286,605	11,328,814
Other gains/(losses)			
Gain on sale of assets	23	-	-
Unrealized gain on fair value of investments	24	-	-
Impairment loss	25	-	-
Total other gains/(losses)		-	-
Net Surplus for the year		6,801,835	- 3,707,624
Attributable to:			
Surplus/(deficit) attributable to minority interest		-	-
Surplus attributable to owners of the controlling entity		-	-
		-	-

The notes set out on pages 6 to 49 form an integral part of the Annual Financial Statements.

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.

XIV. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021.

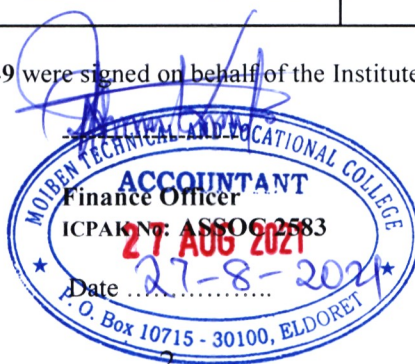
	Notes	2020/2021	2019/2020
		Ksh	Ksh
Assets			
Current assets			
Cash and cash equivalents	27	5,353,461	3,740,478
Receivables from exchange transactions	28	5,194,060	2,087,990
Receivables from non-exchange transactions	29	-	-
current portion of long term receivables from exchange transactions	30		
Inventories	31	-	-
Investments	32	-	-
Total Current Assets		10,547,521	5,828,468
Non-current assets			
Property, plant and equipment	33	54,959,770	53,286,781
investment	32		
Intangible assets	34	-	-
Investment property	35	-	-
Long term receivables from exchange transactions	30	-	-
Total Non-current Assets		54,959,770	53,286,781
Total assets		65,507,291	59,115,249
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	36	6,206,171	6,740,464
Refundable deposits to students (caution money)	38	269,780	145,280
Finance lease obligation	39	-	-
Current portion of borrowings	44	-	-
Deferred income	40	-	-
Employee benefit obligation	41	-	-
Total Current Liabilities		6,475,951	6,885,744
Non-current liabilities			
Non-current employee benefit obligation	41	-	-
Non-current provisions	42		
Borrowings	43	-	-
service concession liability	44		
deferred tax liabilities	53		
Total Non-current liabilities		-	-
Total liabilities		6,475,951	6,885,744
NET ASSETS		59,031,340	52,229,505
Capital and Reserves			
Accumulated surplus		3,373,304	3,428,531
Donated assets - Building		52,755,812	52,755,812
Capital Fund		2,902,225	2,902,225
Total Net assets and Liabilities		59,031,340	52,229,506

The Financial Statements set out on pages 6 to 49 were signed on behalf of the Institute Council/ Board of Governors by:

[Signature]

Chairman of Council/Board of Governors

Date: 27-8-2021



**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

XV. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2021

	Capital/development grants	Donated Assets - Building	Revenue reserves	Revaluation reserves	Total
Balance b/f as at July 1, 2019	2,902,225	52,755,812	279,093	-	55,937,130
Revaluation gain					-
Fair value adjustment on quoted investments surplus for the period			- 3,707,624		- 3,707,624
Capital/Development grants received during the year					-
Transfer of depreciation/amortization from capital fund to retained earnings					-
Balance c/d as at June 30, 2020	2,902,225	52,755,812	- 3,428,531	-	52,229,506

Balance b/f as at July 1, 2020	2,902,225	52,755,812	- 3,428,531	-	52,229,506
Revaluation gain					-
Fair value adjustment on quoted investments surplus for the period			6,801,835		6,801,835
Capital/Development grants received during the year					-
Transfer of depreciation/amortization from capital fund to retained earnings					-
Balance c/d as at June 30, 2021	2,902,225	52,755,812	3,373,304	-	59,031,340

MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.

XVI. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021.

		2020/2021	2019/2020
	Note		
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. grants		10,545,000	4,560,000
Public contributions and donations			
Rendering of services- Fees from students		4,705,910	5,616,710
Sale of goods			
Rental revenue from facilities and equipment			
Finance income			
Other income, rentals and agency fees			75,050
Total Receipts		15,250,910	10,251,760
Payments			
Compensation of employees		2,550,412	2,848,141
Use of goods and services		4,729,976	4,330,414
remuneration of directors		625,000	1,037,500
repair and maintainance		589,375	937,064
Taxation paid			
Other payments		1,896,575	820,921
Grants and subsidies paid			
Total Payments		10,391,338	9,974,040
Net cash flows from operating activities	45	4,859,572	277,720
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		- 3,246,590	- 1,269,852
Proceeds from sale of property, plant and Equipment			
Decrease in non-current receivables			
Increase in investments			1,999,562
Net cash flows used in investing activities		- 3,246,590	729,710
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings			
Increase in deposits			
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		1,612,982	1,007,430
Cash and cash equivalents at 1 July 2020		3,740,478	2,733,048
Cash and cash equivalents at 30 June 2019	28	5,353,460	3,740,478

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

XVII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2021.

	Original Budget		Adjustments		Final Budget		Actual on comparable basis		Performance difference		Utilization Difference	
	2020-2021	Ksh	2020-2021	Ksh	2020-2021	Ksh	2020-2021	Ksh	2020-2021	Ksh	2020-2021	%
Revenue												
Transfers from other Gov't entities	6,300,000		1,775,000		8,075,000		10,545,000		-	2,470,000		77
Public contributions and donations	-		-		-		-		-	-		
Rendering of services- Fees from students	5,548,200		721,400		4,826,800		6,391,700		-	1,564,900		76
Sale of goods	-		-		-		-		-	-		
Finance Income	-		-		-		-		-	-		
Other Income	-		-		-		151,740		-	151,740		
Total income	11,848,200		1,053,600		12,901,800		17,088,440		-	4,186,640		76
Expenses												
Compensation of employees	3,588,900		240,030		3,348,870		2,547,412		-	801,458		131
Use of Goods and services	6,684,300		1,518,630		8,202,930		5,076,111		-	3,126,819		162
Finance costs	-		-		-		-		-	-		
repair and maintenance	420,000		130,000		290,000		589,375		-	299,375		49
Remuneration of directors	1,155,000		95,000		1,060,000		625,000		-	435,000		170
other expenses(depreciation)	-		-		-		1,448,707		-	1,448,707		-
Grants and subsidies paid	-		-		-		-		-	-		-
Total expenditure	11,848,200		1,053,600		12,901,800		10,286,605		2,615,195	6,801,835		79
Surplus for the period	-		-		-		6,801,835		-	6,801,835		-

Budget notes.

1. During the current financial year the college had high enrolment of students which lead to collection of more revenue from both student's fees and Government capitation than the budgeted amount.
2. The college had an over absorption of the expenditure this is due to the late disbursement of students capitation and operational grants by the Ministry of Education thus affecting the implementation of the college activities and operations.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

XVIII. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *college* accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

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

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act 2013, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

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 2021.**

Standard	Impact
Other Improvements to IPSAS	<p>Applicable: 1st January 2021:</p> <p>a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks.</p> <p>b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved.</p> <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.</p>

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> •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.
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023 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> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> 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. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. 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.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2021.

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. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income 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.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the entity's right to receive payments is established.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Revenue recognition (Continued)

ii) Revenue from exchange transactions (continued)

Rental income

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

b) Budget information

The original budget for financial year 2020/2021 was approved by the Board or Board on **28TH June 2020**. The Moiben Technical and Vocational College's budget is prepared on a cash basis to the actual income and expenditure disclosed in the financial statements. 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 college is exempted from paying taxes as stipulated in the first schedule of income tax CAP 470.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Taxes (continued)

Sales tax/ Value Added Tax

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

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

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

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period of - years.

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

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

e) Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Moiben Technical and Vocational College recognizes such parts as individual assets with specific useful lives and depreciates them accordingly using the **Reducing Balance Depreciation method**.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

The table below shows the depreciation rate:

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

Assumptions:

- a. **40 Acres land:** The College was allocated 40 acres piece of land by the County Government of Uasin Gishu the cost of the land is yet to be determined through valuation.
- b. The college also received the following assets from the ministry of education the costs are yet to be determined through the Valuation of assets. After the valuation exercise the costs of these assets will be incorporated in the financial statements.
 - i. Furniture staff and students furniture
 - ii. Automotive training equipment's
 - iii. **20** Computers and **3** laptops
 - iv. **2** projectors
 - v. Three printers.
 - vi. Car (Toyota Rush)

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

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.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Entity determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Entity has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The Entity assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or a entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- The debtors or a entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

i) 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

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Inventories (Continued)

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

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

j) 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.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

l) 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.

m) 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.

n) 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.

o) 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.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Related parties

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

q) 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.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank as at **30th June 2021** the college operates two accounts which all funds were channelled through (**KCB Bank Account Number 1216740445 and ABC Bank Account No: 00521500 100 5226**).

s) Comparative figures

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

t) 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, 2021.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Entity'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. Additional disclosure of these estimates of provisions is included in Note -.

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.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. (a) TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	2020-2021	2019-2020
	KShs	KShs
Unconditional grants		
Capitation grants	9,045,000	4,560,000
Operational grant	1,500,000	
Other grants	-	-
	-	-
Conditional grants		
Library grant	-	-
Hostels grant	-	-
Administration block grant	-	-
Laboratory grant	-	-
Learning facilities grant	-	-
Other organizational grants	-	-
Total government grants and subsidies	10,545,000	4,560,000

(b) TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES

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. KShs	Total grant income during the year KShs	2019-2020 KShs
National treasury	-	-	-	-	-
Ministry of Education	10,545,000	-	-	10,545,000	4,560,000
Total	10,545,000	-	-	10,545,000	4,560,000

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. GRANTS FROM DONORS AND DEVELOPMENT PARTNERS

Description	2020-2021	2019-2020
	KShs	KShs
JICA- Research grant	-	-
World Bank grants	-	-
In-kind Donations	-	-
Other grants	-	-
Total grants from development partners	-	-

Reconciliations of grants from donors and development partners

Description	2020-2021	2019-2020
	KShs	KShs
Balance unspent at beginning of year	-	-
Current year receipts	-	-
Conditions met - transferred to revenue	-	-
Conditions to be met - remain liabilities	-	-

8. TRANSFERS FROM OTHER LEVELS OF GOVERNMENT

Description	2020-2021	2019-2020
	KShs	KShs
	-	-
Transfer from County -		
Transfer from - University	-	-
Transfer from - institute	-	-
Total Transfers	-	-

9. PUBLIC CONTRIBUTIONS AND DONATIONS

Description	2020-2021	2019-2020
	KShs	KShs
Public donations	-	-
Donations from local leadership	-	-
Donations from religious institutions	-	-
Donations from alumni	-	-
Other donations	-	-
Total donations and sponsorships	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. RENDERING OF SERVICES

Description	2020-2021	2019-2020
	KShs	KShs
Tuition	2,581,200	1,154,790
Personal emoluments	1,914,390	723,800
Electricity and water conservancy	163,340	329,000
Local transport and travel	286,800	164,500
Repair and maintenance	229,440	98,700
Contingencies	609,450	230,300
Activity	329,820	98,700
Gratuity	-	
Student Union	64,530	-
Medical Fees	71,700	32,900
Admission fees - students ID Charges	76,500	47,700
Industrial attachment	64,530	65,800
Total revenue from the rendering of services	6,391,700	2,946,190

(The revenue collected are from student's fees for the FY 2020/201)

11. SALE OF GOODS

Description	2020-2021	2019-2020
	KShs	KShs
Sale of goods		
Sale of books	-	-
Sale of publications	-	-
Sale of farm produce	-	-
Cafeteria	-	-
Other(include in line with your organisation)	-	-
Total revenue from the sale of goods	-	-

12. HIRE OF FACILITIES AND EQUIPMENT

Description	2020-2021	2019-2020
	KShs	KShs
Hire of facilities and equipment		
Contingent rental	-	-
operating lease revenue		
Total	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FINANCE INCOME

Description	2020-2021	2019-2020
	KShs	KShs
Cash investments and fixed deposits	-	-
Interest income from Treasury Bills	-	-
Interest income from Treasury Bonds	-	-
Interest from outstanding debtors	-	-
Total finance income	-	-

14. OTHER INCOME

Description	2020-2021	2019-2020
	KShs	KShs
Insurance recoveries	-	-
Consultancy fees	-	-
Income of tender documents	-	115,000
Income KUCCPS application fees	151,740	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Miscellaneous	-	-
Total other income	151,740	115,000

(The revenue collected are from the KUCCPS student's application fees).

15. USE OF GOODS AND SERVICES

Description	2020-2021	2020-2021
	KShs	KShs
Purchase of stationeries	319,192	277,390
Purchase of cleaning materials	177,600	36,581
Printing services	187,380	147,898
Advertising and publicity	184,671	32,200
Internet services	81,645	573,764
Airtime and postages	72,970	41,535
Administration costs	479,400	589,940
Bank charges	8,153	5,900
Purchase of staff uniforms	168,650	32,200
Staff training and capacity building	269,290	511,100
Purchase of training materials	973,300	635,503
Purchase of kitchen equipment's	271,575	245,770
KATTI TVET fairs expenses	30,000	176,083
Electricity and water conservancy	322,275	197,485
Water expenses	116,500	-
Audit services and expenses	60,000	-
Website maintenance expenses	20,000	-
Performance contract expenses	105,325	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

Local travel and subsistence	574,350	1,076,095
Sports expenses	23,630	346,200
Fuel and oil	238,000	-
Insurance	14,705	44,865
Medical expenses	12,350	7,200
Student union expenses	150,550	-
Farming expenses	214,600	-
Total good and services	5,076,111	4,977,709

16. EMPLOYEE COSTS

	2020-2021	2019-2020
	KShs	KShs
Salaries and wages	2,547,412	2,614,405
Employee related costs - contributions to pensions and medical aids		233,736
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Performance and other bonuses	-	-
Social contributions	-	-
Employee costs	2,547,412	2,848,141

17. REMUNERATION OF DIRECTORS

Description	2020-2021	2019-2020
	KShs	KShs
Chairman's Honoraria	-	-
Board of Governors allowances	625,000	1,037,500
Other allowances	-	-
Total director emoluments	625,000	1,037,500

18. DEPRECIATION AND AMORTIZATION EXPENSE

Description	2020-2021	2019-2020
	KShs	KShs
Property, plant and equipment	1,448,707	1,528,400
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	1,448,707	1,528,400

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. REPAIRS AND MAINTENANCE

Description	2020-2021	2019-2020
	KShs	KShs
Wages services	217,900	937,064
Building and grounds maintenance	192,638	
Equipment's repairs	178,837	
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
Other	-	-
Total repairs and maintenance	589,375	937,064

20. CONTRACTED SERVICES

Description	2020-2021	2019-2020
	KShs	KShs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Total contracted services	-	-

21. GRANTS AND SUBSIDIES

Description	2020-2021	2019-2020
	KShs	KShs
Community development	-	-
Education initiatives and programs	-	-
Social development	-	-
Community trust	-	-
Sporting bodies	-	-
Total grants and subsidies	-	-

22. FINANCE COSTS

Description	2020-2021	2019-2020
	KShs	KShs
Borrowings (amortized cost)*	-	-
Finance leases (amortized cost)	-	-
Unwinding of discount	-	-
Interest on Bank overdrafts	-	-
Interest on loans from commercial banks	-	-
Total finance costs	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. GAIN ON SALE OF ASSETS

	-	-
Property, plant and equipment	-	-
Intangible assets	-	-
Other assets not capitalised	-	-
Total gain on sale of assets	-	-

24. UNREALIZED GAIN ON FAIR VALUE INVESTMENTS

Investments at fair value	-	-
Total gain	-	-

25. IMPAIRMENT LOSS

Property, plant and equipment	-	-
Intangible assets	-	-
Total impairment loss	-	-

26. CASH AND CASH EQUIVALENTS

Current account	5,353,461	3,740,478
On - call deposits		
Fixed deposits account		
Staff car loan/ mortgage	-	-
Others(specify)	-	-
Total cash and cash equivalents	5,353,461	3,740,478

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

26 (a). DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial institution	Account number	2020-2021 KShs	2019-2020 KShs
a) Current account			
Kenya Commercial bank	1216740445	4,846,463	1,729,559
Abc Bank,	00521500 100 5226	149,204	1,999,520
Sub- total		-	-
b) On - call deposits			
Kenya Commercial bank		-	-
Equity Bank – etc		-	-
Sub- total		-	-
c) Fixed deposits account			
Kenya Commercial bank		-	-
Bank B		-	-
Sub- total		-	-
d) Staff car loan/ mortgage			
Kenya Commercial bank		-	-
Bank B		-	-
Sub- total		-	-
e) Others(specify)			
Cash in transit		-	-
cash in hand		357,794	11,399
Mobile Money account		-	-
Sub- total		-	-
Grand total		5,353,461	3,740,478

27. RECEIVABLES FROM EXCHANGE TRANSACTIONS

27(a) Current Receivables from Exchange Transactions

Description	2020-2021 KShs	2019-2020 KShs
Current receivables		
Student debtors	5,191,060	2,025,040
Rent debtors	-	-
Consultancy debtors	-	-
Other exchange debtors	3,000	62,950
Less: impairment allowance	-	-
Total current receivables	5,194,060	2,087,990

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

27(b) Long- term Receivables from Exchange Transactions

Description	2020-2021	2019-2020
	KShs	KShs
Non-current receivables	-	-
Refundable deposits	-	-
Advance payments	-	-
Public organizations	-	-
Less: impairment allowance	-	-
Total	-	-
Current portion transferred to current receivables	-	-
Total non-current receivables	-	-
Total receivables	-	-

27 (c) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

Description	2020-2021	2019-2020
	KShs	KShs
At the beginning of the year	-	-
Provisions during the year	-	-
Recovered during the year	-	-
Write offs during the year	-	-
At the end of the year	-	-

28. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Description	2020-2021	2019-2020
	KShs	KShs
Current receivables		
Capitation grants*	-	-
Transfers from other govt. entities	-	-
Undisbursed donor funds	-	-
Other debtors (non-exchange transactions)	-	-
Less: impairment allowance	-	-
Total current receivables	-	-

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

Description	2020-2021	2019-2020
	KShs	KShs
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	-	-
Written off during the year	-	-
At the end of the year	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

29. INVENTORIES

Description	2020-2021	2019-2020
	KShs	KShs
Consumable stores	-	-
Maintenance stores	-	-
Health unit stores	-	-
Electrical stores	-	-
Cleaning materials stores	-	-
Catering stores	-	-
Total inventories at the lower of cost and net realizable value	-	-

30. INVESTMENTS

Description	2020-2021	2019-2020
	KShs	KShs
a) Investment in Treasury bills and bonds		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
b) Investment with Financial Institutions/ Banks		
Bank x	-	-
Bank y	-	-
Sub- total	-	-
c) Equity investments (specify)		
Equity/ shares in company -	-	-
Sub- total	-	-
Grand total	-	-

d) Shareholding in other entities

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

Name of entity where investment is held	No of shares			Nominal value of shares	Fair value of shares Current year	Fair value of shares Prior year
	Direct shareholding	Indirect shareholding	Effective shareholding			
	%	%	%	Shs	Shs	Shs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
Entity D	-	-	-	-	-	-
	-	-	-	-	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	reference books	Plant and equipment	Capital Work in progress-spray booth and automotive bay & staff latrine	Capital Work in progress-staff House	Total
Depreciation rate		0.025	0.25	0.125	0.333	0.25	0.125			
As at 1 July 2020		53,056,247	-	1,036,540	148,000	348,972	180,595	2,801,832	-	57,572,186
Additions										
Transfers/adjustments										
At 30th June 2021	-	53,056,247	-	1,036,540	148,000	348,972	180,595	2,801,832	-	57,572,186
Additions		227,329		438,800.00		54,533	272,997	278,208	1,849,830	3,121,697
Disposals										
Transfer/adjustments										
At 30th June 2021	-	53,283,576	-	1,475,340	148,000	403,505	453,592	3,080,040	1,849,830	60,693,883
Depreciation and impairment										
At 1 July 2020		3,869,105	-	231,285	49,284	104,276	31,455	-		4,285,405
Depreciation										
At 30 June 2020	-	3,869,105	-	231,285	49,284	104,276	31,455	-	-	4,285,405
Depreciation		1,235,361.78	-	100,656.86	32,872.43	61173.89	18,642.49	-		1,448,707
Disposals										
Transfer/adjustment										
At 30th June 2021	-	5,104,467	-	331,792	82,156	165,450	50,098	-	-	5,836,721
Net book values	-	48,179,109	-	1,143,398	65,844	238,055	403,494	3,080,040	1,849,830	54,959,770
At 30th June 2020	-	49,187,142	-	805,255	98,716	244,696	149,140	2,801,832	-	53,286,781
At 30th June 2021	-	48,179,109	-	1,143,398	65,844	238,055	403,494	3,080,040	1,849,830	54,959,770

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Valuation

No valuation of assets have been contacted in college.

31 (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:

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	53,283,576	5,104,467	48,179,109
Plant and machinery	453,592	50,098	403,494
Motor vehicles, including motorcycles	-	-	-
Computers and related equipment	148,000	82,156	65,844
Furniture	1,475,340	331,942	1,143,398
Reference books	403,505	165,450	238,055
Office equipment, furniture, and fittings	-	-	-
Total	55,764,013	5,684,065	50,029,900

32. INTANGIBLE ASSETS-SOFTWARE

Description	2020-2021	2019-2020
	KShs	KShs
Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions—internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

33. INVESTMENT PROPERTY

Description	2020-2021	2019-2020
	KShs	KShs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
At end of the year	-	-

34. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2020-2021	2019-2020
	KShs	KShs
Trade payables	1,040,904	1,466,927
Fees paid in advance	2,817,870	1,970,470
Employee advances	-	-
Third-party payments	347,835	1,303,505
Other payables Moiben NG - CDF	1,999,562	1,999,562
Total trade and other payables	6,206,171	6,740,464

35. REFUNDABLE DEPOSITS FROM CUSTOMERS/STUDENTS

Description	2020-2021	2019-2020
	KShs	KShs
Consumer deposits	-	-
Caution money	269,780	145,280
Other refundable deposits	-	-
Total deposits	269,780	145,280

36. CURRENT PROVISIONS

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	KShs	KShs	KShs	KShs	KShs
Balance at the beginning of the year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision utilised	-	-	-	-	-
Change due to discount and time value for money	-	-	-	-	-
Transfers from non -current provisions	-	-	-	-	-
Total provisions	-	-	-	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

37. FINANCE LEASE OBLIGATION

Description	2020-2021	2019-2020
	KShs	KShs
At the start of the year	-	-
Discount interest on lease liability	-	-
Paid during the year	-	-
At end of the year	-	-

Maturity Analysis

Period	Amount
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and onwards	-
Less: Unearned interest	-
	-

Analysed as:

Description	Amount
Current	-
Non- Current	-
Total	-

38. DEFERRED INCOME

Description	2020-2021	2019-2020
	KShs	KShs
National government	-	-
International funders	-	-
Public contributions and donations	-	-
Total deferred income	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The deferred income movement is as follows:

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

39. EMPLOYEE BENEFIT OBLIGATIONS

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2019-2020	2019-2020
	KShs	KShs	KShs	KShs	KShs
Current benefit obligation	-	-	-	-	-
Non-current benefit obligation	-	-	-	-	-
Total employee benefits obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 20XX. The scheme is administered by - while - are the custodians of the scheme. The scheme is based on - percentage of salary of an employee at the time of retirement.

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was carried out as at - June - by - actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

	2020-2021	2019-2020
	Kshs	Kshs
Discount rates	0%	0%
Future salary increases	0%	0%
Future pension increases	0%	0%
Mortality (Pre- retirement)	0%	0%
Mortality (Post- retirement)	0%	0%
Withdrawals	-	-
Ill health	-	-
Retirement	- years	- years

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Recognition of Retirement Benefit Asset/ Liability

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

	2020-2021	2019-2020
Description	Kshs	Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial gains/ losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others (Specify)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Re-measurement of the net defined benefit liability (asset)	-	-

b) Amounts recognised in the Statement of Financial Position

	2020-2021	2019-2020
Description	Kshs	Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	-	-
Funded Status(=a-b)	-	-
Restrictions on asset recognised	-	-
Others	-	-
Net Asset or liability arising from defined benefit obligation	-	-

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at KShs. - per employee per month. Other than NSSF the entity also has a defined contribution scheme operated by - Pension Fund. Employees contribute 0% while employers contribute 0% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

40. NON-CURRENT PROVISIONS

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

41. BORROWINGS

Description	2020-2021	2019-2020
	KShs	KShs
Balance at beginning of the year	-	-
External borrowings during the year	-	-
Domestic borrowings during the year	-	-
Repayments of external borrowings during the year	-	-
Repayments of domestic borrowings during the year	-	-
Balance at end of the year	-	-

41 a) ANALYSIS OF EXTERNAL AND DOMESTIC BORROWINGS

	2020-2021	2019-2020
	KShs	KShs
External Borrowings		
Dollar denominated loan from ‘- organization’	-	-
Sterling Pound denominated loan from organization’	-	-
Euro denominated loan from organization’	-	-
Domestic Borrowings		
Kenya Shilling loan from KCB	-	-
Kenya Shilling loan from Barclays Bank	-	-
Kenya Shilling loan from Consolidated Bank	-	-
Total balance at end of the year	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

41 b) BREAKDOWN OF LONG- AND SHORT-TERM BORROWINGS

Description	2020-2021	2019-2020
	KShs	KShs
Short term borrowings(current portion)	-	-
Long term borrowings	-	-
Total	-	-

42. SERVICE CONCESSION ARRANGEMENTS

Description	2020-2021	2019-2020
	KShs	KShs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	-	-
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	-	-
Service concession liability at end of the year	=	=

43. CASH GENERATED FROM OPERATIONS

STATEMENT OF CASH FLOWS			
		2020/2021	2019/2020
	Note		Kshs
Surplus for the year before tax		6,801,834.55	- 3,707,624.07
Adjusted for non cash activities			
Depreciation		1,448,707.45	1,528,400.07
Adjustment for Working Capital adjustments			
Increase in inventory			
Increase in receivables		- 3,106,070.00	- 115,020.00
Increase in payables		- 409,793.00	5,066,281.00
Increase in payments received in advance			
Net cash flow from operating activities		4,734,679	2,772,037

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

44. 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:

	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2020				
Receivables from exchange transactions	2,087,990	2,087,990	-	-
Receivables from non-exchange transactions			-	-
Bank balances	3,740,478	3,740,478	-	-
Total	5,828,468	5,828,468	-	-
At 30 June 2021				
Receivables from exchange transactions	5,194,060	5,194,060	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	5,353,461	5,353,461	-	-
Total	10,547,521	10,547,521	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

44. FINANCIAL RISK MANAGEMENT (Continued)

(i) Credit risk (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

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.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2020				
Trade payables	6,885,744	6,885,744	-	6,885,744
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	6,885,744	6,885,744	-	6,885,744
At 30 June 2021				
Trade payables	6,475,951	6,475,951	-	6,475,951
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	6,475,951	6,475,951	-	6,475,951

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

44. 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.

a) Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Ksh	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2021			
Financial assets (investments, cash, debtors)	-	-	-
Liabilities			
Trade and other payables	-	-	-
Borrowings	-	-	-
Net foreign currency asset/(liability)	-	-	-

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

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

44. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk (Continued)

a) Foreign currency risk (Continued)

	Ksh	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2021			
Financial assets(investments, cash ,debtors)	-	-	-
Liabilities			
Trade and other payables	-	-	-
Borrowings	-	-	-
Net foreign currency asset/(liability)	-	-	-

Foreign currency sensitivity analysis

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

	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2020			
Euro	10%	-	-
USD	10%	-	-
2021			
Euro	10%	-	-
USD	10%	-	-

b) Interest rate risk

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

Management of interest rate risk

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

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

44 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk (Continued)

b) Interest rate risk(continued)

Sensitivity analysis

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of KShs - (2016: KShs -). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of KShs - (2020 – KShs -)

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:

	2020-2021	2019-2020
	Kshs	2019-2020
Revaluation reserve	-	-
Retained earnings	3,373,304	- 3,428,531
Capital reserve	-	-
Total funds	-	-
Total borrowings	-	-
Less: cash and bank balances	(5,353,461)	(3,740,478)
Net debt/(excess cash and cash equivalents)	(5,353,461)	(3,740,478)
Gearing	0%	0%

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

45. 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.

Government of Kenya

The Government of Kenya is the principal shareholder of the College, holding 100% of the college 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 Ministry of Education;
- iii) The county Government of Uasin Gishu
- iv) Technical and Vocational Training Authority
- v) Board of Governors
- vi) Key management

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

	2020-2021	2019-2020
	Kshs	Kshs
Transactions with related parties		
a) Sales to related parties		
Sales of electricity to Gov't agencies	-	-
Rent Income from govt. agencies	-	-
Water sales to Govt. agencies	-	-
Others (Specify)	-	-
Total	-	-
b) Purchases from related parties		
Purchases of electricity from KPLC	322,275	197,485
Purchase of water from gov't service providers	-	-
Rent expenses paid to gov't agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (specify)	-	-
Total	-	-
b) Grants /Transfers from the Government		
Grants from National Gov't	10,545,000	4,560,000
Grants from County Government	-	-
Donations in kind	-	1,999,562
Total	-	-
c) Expenses incurred on behalf of related party		
Payments of salaries and wages for - employees	2,547,412	2,848,141
Payments for goods and services for -		
Total		
d) Key management compensation		
Directors' emoluments	625,000	1,037,500
Compensation to key management	-	-
Total	14,039,687	10,642,688

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

46. SEGMENT INFORMATION

The college operates one office.

47. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent Assets

	2020-2021	2019-2020
	Kshs	Kshs
Contingent assets		
Insurance reimbursements	-	-
Assets arising from determination of court cases	-	-
Reimbursable indemnities and guarantees	-	-
Others (Specify)	-	-
Total	-	-

Contingent Liabilities

	2020-2021	2019-2020
	Kshs	Kshs
Contingent liabilities	-	-
Court case - against the entity	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from contracts including PPPs	-	-
Others (Specify)	-	-
Total	-	-

48. CAPITAL COMMITMENTS

Capital commitments	2020-2021	2019-2020
	Kshs	Kshs
Authorised for	-	-
Authorised and contracted for	-	-
Total	-	-

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

49. DEFERRED TAX LIABILITY

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

	2020-2021	2019-2020
	Kshs	Kshs
Accelerated capital allowances	-	-
Unrealised exchange gains/(losses)	-	-
Revaluation surplus	-	-
Tax losses carried forward	-	-
Provisions for liabilities and charges	-	-
Net deferred tax liability/(asset)	-	-
The movement on the deferred tax account is as follows:		
Balance at beginning of the year	-	-
Credit to revaluation reserve	-	-
Under provision in prior year	-	-
Income statement charge/(credit)	-	-
Balance at end of the year	-	-

50. EVENTS AFTER THE REPORTING PERIOD

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

51. ULTIMATE AND HOLDING ENTITY

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

52. CURRENCY

The financial statements are presented in Kenya Shillings (Ksh).

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.1	Compliance with PSASB Financial reporting	Management have adopted the new statements using the Financial Year 2019/2020(2020 edition) IPSAS accrual template	Resolved	
4.2	Employee cost variance	The variances have been corrected in the amended financial statements	Resolved	
4.3	Net Book Value	Amendments were made to the Net book values of the assets and the correct figures have been captured in the amended financial statements	Resolved	
4.4	Budget performance	The Board of Governors approved budget for the financial year 2019/2020 was availed to the audit team during the time of Audit	Resolved	
4.6.1	Approved staff establishment.	Management shall draft the staff establishment and submit to the board for approval.	Resolved	
4.6.2	Failure to Observe One Third On Recruitment	The management commits to use any prevailing opportunity during subsequent recruitment exercises to address the one third requirements	Resolved	
4.6.3	Notification of employment of Staff	Management commits to submit names of all its employees to the National employment Authority as per section 31 of NEA act 2016.	Resolved	
4.7.	Local transport and travel.	The management commits to support the payment vouchers or the expenditure with adequate documentation and the supporting schedules	Resolved	
4.8.1	Fixed asset register	The management commits to update the fixed asset register as advised by the Auditor	Resolved	
4.8.2	Valuation of property, plant and equipment	The management commits to in liaison with the BOG to engage a professional valuer to do valuation of the PPE'S and issue a report to be adopted by the Board of Governors	Not Resolved	30 th June 2022

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.8.3	Non- Remittance of statutory deductions	The management commits to make proper adjustments to the PPE'S and asset s and make proper adjustments in the financial statements and to make payments of all the statutory deductions to the relevant bodies.	Resolved	
4.9	Salary Advances	Management commits to adhere to the relevant laws when issuing salary advances.	Resolved	
4.11	Internal audit function	Committee was constituted in FY 2019/2020 as per the attached copy of Full Board Minutes (8 th Full Board meeting MIN/4/6/2019) and recruitment of an Internal Auditor General as per the 12 th Full Board meeting (Min/3/6/2020)	Resolved	
4.12	Occupational Safety and Health	1. Constitute a safety and health committee 2. Conduct healthy audit of work place as required by the OSHA 2017	Not Resolved	31 st March 2022.
4.13	ICT Policy, procedures and controls	Management commits to establish an ICT Administrator / manager office in the financial year 2021/2022.The management also commits to put in place ICT policies and procedures relevant to the management operations	Resolved	
4.14	Segregation of Roles in the Finance Department	The management commits to liaise with the Board of Governance to recruit more staff in the Finance Department to address the segregation of duties.	Resolved	

PRINCIPAL

Name



Signature

Date.

27-8-2021

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

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)
Construction of Automotive spray booth and service bay	1	MOE	1 Year		NO	Yes
Construction of staff house	2	NG –CDF Moiben constituency	4 Months		NO	Yes

Status of Projects completion

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

**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

APPENDIX III: INTER-ENTITY TRANSFERS

ENTITY NAME:				
Break down of Transfers from the State Department of -				
FY 2020/2021				
a.	Recurrent Grants			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
		3/7/2021	1,155,000	FY 2019/2020
		6/11/2021	1,462,500	FY 2020/2021
		6/11/2021	500,000	FY 2020/2021
		12/2/2021	1,462,500	FY 2020/2021
		22/2/2021	500,000	FY 2020/2021
		30/3/2021	2,727,500	FY 2020/2021
		30/6/2021	2,737,500	FY 2020/2021
		Total	10,545,000	
b.	Development Grants			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			-	
			-	
		Total	-	
c.	Direct Payments			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			-	
			-	
		Total	-	
d.	Donor Receipts			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
			-	
			-	
		Total	10,545,000	

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

Finance Manager

Head of Accounting Unit

Moiben TVC

Ministry of Education

Sign

Sign-----



**MOIBEN TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021.**

APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Education	3/7/2021	Recurrent	1,155,000	1,155,000	-	-	-	-	1,155,000
Ministry of Education	6/11/2021	Recurrent	1,462,500	1,462,500	-	-	-	-	1,462,500
Ministry of Education	6/11/2021	Recurrent	500,000	500,000	-	-	-	-	500,000
Ministry of Education	12/2/2021	Recurrent	1,462,500	1,462,500	-	-	-	-	1,462,500
Ministry of Education	22/2/2021	Recurrent	500,000	500,000	-	-	-	-	500,000
Ministry of Education	30/3/2021	Recurrent	2,727,500	2,727,500	-	-	-	-	2,727,500
Ministry of Education	30/6/2021	Recurrent	2,737,500	2,737,500	-	-	-	-	2,737,500
Total			10,545,000	10,545,000	-	-	-	-	10,545,000