

REPUBLIC OF KENYA



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REPORT

DATE: 04 JUN 2025

DAY.

Wednesday

TABLED
BY:

Hon. Naomi Wago, MP

CLERK-AT
THE-TABLE:

Deputy Majority Whip
Irene Nduku

OF

THE AUDITOR-GENERAL

ON

THE BUNGOMA NATIONAL
POLYTECHNIC

FOR THE YEAR ENDED
30 JUNE, 2024



THE BUNGOMA NATIONAL POLYTECHNIC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30TH JUNE 2024

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

The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

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1. Acronyms and Definition of Key Terms

BOG	Board of Governors
TBNP	The Bungoma National Polytechnic
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
SIST	Sang'alo institute of Science and Technology
TVET	Technical and Vocational Education and Training
Fiduciary Management	Key management personnel who have financial responsibility
HELB	Higher Education Loans Board
MOE	Ministry Of Education
NSSF	National Social Security Fund
NHIF	National Hospital Insurance Fund
PAYE	Pay As You Earn
KRA	Kenya Revenue Authority
NYS	National Youth Service
TSC	Teachers Service Commission
FY	Financial Year
PSC	Public Service Commission
CBET	Competency Based Education and Training
KASNEB	Kenya Accountants and Secretaries National Examination Board
NITA	National Industrial Training Authority
VTT	Vocational and Technical Training

2. Key Entity Information and Management

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(a) Background information

The Bungoma National Polytechnic is one of the Public National Polytechnics in Kenya. It was initially called Sang'alo institute of Science and Technology, following the legal notice no.14 through the Kenya gazette supplement no.13 on 18th January 2024, the Polytechnic has since been elevated to a National Polytechnic. The Bungoma National Polytechnic is situated in Bungoma County, Bungoma South Sub-County and seven kilometres south East of Bungoma town on the Bungoma-Nambacha-Kakamega road.

The history of The Bungoma National Polytechnic dates back to 1924 when the late Paramount chief of Bukusu, Mzee Sudi Namachanja, donated 610 acres of land to Dr. Cameron, a Scottish veterinarian to establish a centre for vaccination and treatment of livestock. In 1927, the farm developed into a livestock improvement centre for upgrading indigenous cattle to enhance milk and meat production. By virtue of its geographical location, this centre became a sub-station to a veterinary station in Maseno.

On the 10th of July 1976 the land was handed over to the then Bungoma County Council in the presence of Hon. Jeremiah Nyaga, the then Minister for Agriculture. Shortly after, on the 1st of April 1977, the Council gave the land to The Bungoma National Polytechnic Board of Trustees (BOT) who held the land in trust. The trustees were given the responsibility of establishing a Harambee Polytechnic of Science and Technology. This task was achieved almost immediately and, in September 1977, the polytechnic admitted its first intake of twenty trainees to study general agriculture at certificate level.

The Bungoma National Polytechnic became a public Institution in 1993. Its governance was put under the management of a Board of Governors appointed by the Minister for Education Science and Technology. This facilitated the posting of trainers by the Teacher's Service Commission (TSC).

The employment of staff at TBNP is under the Public Service Commission and the Board of Governors. This is as per the Education Act (cap 211). The present staff establishment comprises of 82 PSC trainers, 134 BOG trainers and 54 BOG permanent non-training staff 70 staff on one year contract and 9 interns.

The Polytechnic major physical infrastructure is on the main campus, which lies on 555 acres of land, Registration No. East Bukusu/West Sang'alo/ 990. Here is found the administration block, classrooms, laboratories, trainees hostels, library, kitchen, staff houses and other facilities.

The Polytechnic currently offers CBET, Artisan, Certificate and Diploma courses at its main and Bungoma town Campuses respectively. There are 50 programmes, with another 22 in the offing. The programmes are mainly examined by the KNEC, NITA and KASNEB. They have provisions for multi-entry and multi –exit for persons with different qualifications and needs. The programmes are full-time as well as part-time.

The trainee fraternity therefore comprise of direct school leavers and those already working in the formal and informal sector. TBNP is a National Polytechnic. The present student population is at 7,942 the distribution of male and female is 4309 and 3633, respectively.

(b) Principal Activities

- (a) Provide, directly or in collaboration with other institutions of higher learning facilities for technical, technological, professional scientific education training.
- (b) Participate in technological innovation as well as in the discovery transmission and enhancement of knowledge for economic, social cultural scientific and technological development.
- (c) Contribute to industrial and technological development of Kenya, in collaboration with industry and other organization ,through transfer of technology
- (d) Promote and establish a culture of innovation in engineering and technology ,and technology transfer amongst staff and students
- (e) Develop an Polytechnic with excellence in teaching ,training,scholarship,entreprenurship,research,consultancy,community service, among other educational services and products, with emphasis on technology and its development, impact and application within and outside Kenya
- (f) Provide a multi-level system of post-secondary school education and training programmes relevant to the needs of the community, covering a wide range of fields and levels with provision for recognition of prior learning and flexibility of transition between programmes.
- (g) Provide high quality education ,research, residential, commercial cultural, social recreational, sporting and other facilities
- (h) Advance knowledge and its practical application by research and other means ,the dissemination of outcomes of research by various means, and commercial exploitation of research results
- (i) Promote research within the National Polytechnic and in the general community
- (j) Participate in commercial ventures and activities
- (k) Foster the general welfare of all staff and students
- (l) Provide opportunities for development and further training for staff of the National Polytechnic
- (m) Develop and provide educational, cultural, professional ,technical and vocational services to the community and in particular foster corporate social responsibility
- (n) Provide programmes, products and services in ways that reflect the principles of equity and social justice;
- (o) Facilitate student mobility between different programmes at different technical training institutions and other national polytechnics
- (p) Conduct examinations for and grant such academic awards as maybe provided under this order; and
- (q) Collaborate with recognized universities for the conduct and award of degree programmes in technology.

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PHILOSOPHY:

Technology and Innovation as a driving force for change in the real world of work.

VISION:

Be a centre of excellence in technical and vocational training, innovation and outreach

MISSION:

To provide quality technical and vocational training for sustainable development

MOTTO:

Technology our Lifeline

Core Values

Versatility

Integrity

Team Spirit

Equity

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(c) Key management

The Bungoma National Polytechnic day-to-day management is under the following key organs

- The Board of Governors
- The Principal
- Top Management

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Principal	Dr. Rosebella Chukwu Ph.D.
2.	Deputy principal Academic	Ms. Patricia Naliaka
3.	Deputy principal Finance	Mr. Peter Simiyu
4.	Registrar	Mr. Kollikho Franklin
5.	Dean of students	Mr. Omar Barasa
6.	Head of Finance	Ms. Penina Ajili

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Key Entity Information and Management (Continued)

(a) Fiduciary Oversight Arrangements

Audit and Risk and Compliance Committee Activities

The Polytechnic Board of Governors has established a committee of the board which provides oversight on the Polytechnic financial and other management matters. The Polytechnic also has established an internal audit department which report to the audit committee of the Board

Parliamentary Committee Activities

The Principal of The Bungoma National Polytechnic is accountable to the National Assembly for the Polytechnics financial management. The Constitution of Kenya, 2010; 135(3) subject to clause 4, requires that the accounts of all Governments and State Organs be audited by the Auditor General. Upon audit, the Annual Reports and Financial Statements are usually submitted to the National Assembly to ascertain whether the finances of the Polytechnic were prudently managed.

(b) Entity Headquarters

P.O. Box 158-50200
Bungoma, KENYA

(c) Entity Contacts

Telephone: (254) 711158158
E-mail: sangaloist@yahoo.com
Website: www.sangaloist.ac.ke

(d) Entity Bankers

i) Kenya Commercial Bank
Bungoma Branch
P.O. Box 152-50200
Bungoma, Kenya

ii) Equity Bank of Kenya
Bungoma Branch
P.O Box 2450-50200
Bungoma Kenya

Independent Auditors

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

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Principal Legal Adviser

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

3. The Board of Management

The new board of governors were inaugurated on 9th of November 2023 following exit of the old board members on 10th July 2023.

BOARD OF GOVERNORS

	Name: Prof. Edwin Ataro D.O.B: 27th January, 1965 Key Qualifications: Ph.D. – Electrical Engineering & Computer Science, Registered Engineer – EBK B6348 Work Experience: Executive Dean, Faculty of Engineering, Associate Professor in Electrical Engineering – TU_K, ICT Director, HoD Electrical Engineering – Moi University-Eldoret, Prof. Ataro is the Chairman of the Board of Governors.
	Name: Dr. Emily Jepchirchir Bomett PhD, Key Qualifications: She is a Doctor of Philosophy holder from Moi University, Master of Education holder from Kenyatta University and Bachelor of Education (Arts) holder from Kenyatta University. Work Experience: Senior lecturer in the School of Education, Department of Education Management and Policy Studies, Moi University, Eldoret, Kenya. She taught Geography and Christian Religious Education in various categories of secondary schools for fourteen years since 1994 up to 2008 in Kenya. Later on she joined Moi University to instil various courses since 2008 up to date. She has served as a member of the Board of Management and Parents Association in various categories of secondary schools and participated in community service in various parts of the country. Her areas of interest and Professional expertise are in education leadership and management with particularly interest in strategic management, leadership styles, gender, Research, monitoring and evaluation.

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	Name: Jeremy Miriti D.O.B: 30th May 1955 Key Qualifications: MSC - Entrepreneurship development, BCOM The Nairobi University, Professional CPA (k), CPS (k) Work Experience: Extensive experience in Audit and accounting in the private sector, Extensive experience in Financial management in the private sector, Has extensive experience in management consultancy within the Africa region, Has held several directorships in the corporate world and non-profit world. Currently Managing Director of a private Development Company.
	Name: Dr. Duncan Wasike Wekesa Key Qualifications: Doctor of Philosophy in Mathematics Education from Masinde Muliro University of Science and Technology. Has undertaken various training in leadership, administration and financial management. Work Experience: Senior Lecturer at Kibabii University, Has served as Board member and Chairperson of Several School Boards and Committees. Currently he is the Chair of the University Staff Pension Scheme, member Resource Mobilization Committee and Director, Income Generating Activities (IGA) at Kibabii University.
	Name: Jack Bed Kiura DOB: Dec, 12th 1967 Key Qualifications: Master of Art Degree in Project Planning and Management -University of Nairobi. Master of Education Degree in Education Administration and Planning -Kenyatta University Bachelor of Education -Kenyatta University Senior Management Course-Kenya School of Government Strategic Leadership Development Programme -Kenya School of Government Work Experience: A long serving teacher and trainer and currently in teacher management

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Name: Amilcar Cabral Odidi

DOB: 31ST AUGUST 1974

Key Qualifications: Diploma in mechanical Engineering(plant option), Diploma in project management

Work Experience: Project manager West Kenya Sugar Co. Ltd Naitiri plant, Technical Manager West Kenya Sugar Co. Ltd, Factory engineer British Army Training Unit Kenya Batuk, shift Engineer SAJ ceramics.



Name: Mrs Zipporah W. Njoroge-Messo

D.O.B: 12th May 1967

Key Qualifications:

Bachelors of Science degree in Agriculture and Home Economics from Egerton University, a Master of Science degree in Entrepreneurship from Jomo Kenyatta University of Agriculture and Technology and a Post Graduate Diploma in Education from Moi University. She has attended several short courses relevant to TVET within and outside the country including: Certificate course in CBET curriculum development (DACUM Training Program) by The Ohio State University – USA; Certificate IV Course in Training and Assessment by Access UTS-Sydney Australia. She is a Training-of-Trainers on Competency Based Education and Training Approach

Work Experience: she has over thirty (30) years' experience in Education and Training as a Trainer, an Assessor, a CBET Curriculum Developer, a Quality Assurance & Standards Officer and Policy & Strategy Development in TVET

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Name: Rispah Igobwa
D.O.B: 17th January 1981
Key Qualifications:
 [Certified Business Analysis Professional (CBAP®) & 6 Sigma Green Belt Certification (Ongoing)], Data Analysis, Business Analysis, MBF – Banking & Finance, B.Com - Accounting & Business Administration (Double Major)
Work experience: Business Analysis, Data Analysis, Content Development, Portfolio Management (Private Equity Investment), Internal Audit, Risk Management, Banking Operations (Eng. Consulting Inc., Fusion Group Africa, Sidian Bank)
 Chairperson Audit & Risk Committee of the Board.



Name: Dr. Rosebella Chukwu Ph.D.
D.O.B: 11th November, 1966
 Doctor of Philosophy in Disaster Management and Humanitarian Assistance from Masinde Muliro University of Science and Technology
 MBA Degree from European Business School Cambridge-England.
 Bachelor of Arts (BA) from Panjab University Chandigarh India.
 Chief Principal/BOG Secretary



Name: Mr. Cliffe Mulunda Khaoya
D.O.B: 1/1/1961
Key Qualifications: Bachelor of Arts, Economics and Government. Bachelor of Philosophy in Economics.
Work experience: Regional Manager – Industrial & Commercial Development Corporation (ICDC).
 Planning Officer – Ministry of Planning and National Development

(3b) COUNCIL COMMITTEES

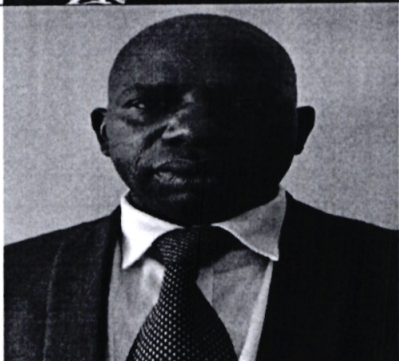
NAME OF COMMITTEES	MEMBERS
Finance and development committee	1. Gov.Jeremy Miriti-Chairman 2. Dr.Rosebella Chukwu-Chief Principal 3. Gov.Amilcar Odidi-Member 4. Gov Jacked Kiura-Member 5. Gov Cliffe Khaoya -member
Risk and Audit committee	1. Gov.Rispah Igobwa-chair person 2. Dr.Duncan Wasike-Member 3. Dr.Emily Bomet-Member 4. MS. Zipporah Njoroge-member
Education ,Training &Human Resource Committee	1. Dr.Emily Bomet-Chair person 2. Ms Zipporah Njoroge-member 3. Gov.Rispah Igobwa-member 4. Dr.Rosebella Chukwu-Chief Principal

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4. Key Management Team

SN	Member/ Director	Details
1	Chief Principal	Dr.Rosebella Chukwu Ph.D.
2	D/Principal Academic	Ms. Patricia Naliaka
3	D/Principal Administration and Finance	Mr. Peter Simiyu
4	Registrar Academics	Mr. Kollikho Frank
5	Dean of Students	Mr. Omar Barasa
6	Finance Officer	Ms. Penina Ajili

(4b)MANAGEMENT TEAM

	Dr.Rosebella Chukwu-Chief Principal Ph.D.
	Peter Simiyu - Deputy Principal (Administration and Finance)

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	Ms Patricia Naliaka-Deputy principal (Academic)
	Frankyns Kollikho – Registrar Academics
	Mr. Omar Barasa-Dean of Student
	CPA Penina Ajili - Finance Officer

5 .Chairman’s Statement

On behalf of The Bungoma National polytechnic Board of Governors, I am pleased to present this *Annual Report and Financial Statements for the 2023/2024 financial year*. I am proud of the achievements that the harmony and cooperation within and between various teams at TBNP has produced – especially the Board of Governors and the TBNP Management team led by the Principal. We remain committed to all stakeholders in delivering our set objectives and goals as enshrined in the institution vision and mission as well as outlined in the 2023-2027 Strategic Plan.

Financial Performance

It is evident that in the financial year ending 30th of June 2024, the Polytechnic recorded a better financial performance compared to the previous years. This can be attributed to the Government capitation program, Government scholarship program which was introduced from September 2023 where students were categorized according to various level of needs (bands), the NYS sponsorship program, HELB sponsorships which increased student enrolment and above all prudent financial management.

Challenges

It is the great desire of TBNP fraternity as well as the local community to see the Polytechnic grow to serve a much larger number of the youth. We are grateful that finally, our dreams and plans to become a National Polytechnic were realized in this financial year 2023-2024. We are however currently severely constrained by inadequate physical infrastructure (classrooms, workshops, equipment, etc.) as well sufficient PSC trainers due to enrolment of many student owing to the elevation of the Polytechnic to a National Polytechnic status. We would very much appreciate the intervention of the Government – both national and local, in assisting us to address these issues even as we strive to fix the challenges to the best of our ability.

Gratitude

Last but not least, I extend my sincere gratitude to The Bungoma National Polytechnic Board of Governors, our Principal and the entire Management team, staff members, students and all stakeholders for their commitment and support to the Polytechnic. We greatly appreciate the role played by the Government of Kenya in the sustenance and growth of the institution. I am optimistic that TBNP is set for a very prosperous future.

Thank you for your support.



Edwin Ataro
Chairman of the Board

6. Report of the Principal/Manager

Dear stakeholders, firstly I would like to state that 2023/2024FY has been a year of relative success, challenging but fruitful.

The Bungoma National Polytechnic 2023 - 2027 Strategic Plan places the Polytechnic at the apex of the factors crucial for learning and teaching in the 21st Century. During the financial year 2023/2024, the Polytechnic was elevated to be National Polytechnic through order number .14 of 2024.

The Polytechnic started the construction of plumbing workshop phase two after completion of phase one. The phase two plumbing workshop is now at 82% complete where the polytechnic has made payment for the first and second certificate amounting to 10,587,305, as at 30th June .The polytechnic also started the construction of the fashion and design workshop which is 42% complete.

During the financial year the Polytechnic constructed the Zero grazing unit and procured three dairy cattle's of good quality which the Polytechnic believes that it will bring more income in terms of supply of milk. Renovation of old milking shade was done and more class rooms were created which that helped to cap increasing student's population. We also received 100 Jitume Computers from ICT Konza Authorities'

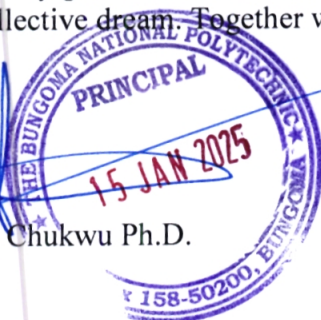
The Polytechnic fixed 23.5 million in a fixed deposit account at KCB bank towards purchase of 67 seater Bus to be purchased in the first quarter of 2024/2025fy. The tendering process for purchase of the Bus is complete together with construction of the polytechnic gate.

The major challenge faced in the Institution is inadequate infrastructure. The Ministry has set a target for every TVET Institution to have at least 10,000 students by the year 2025. Due to this limitation, it may be difficult for us to achieve this target. We therefore appeal to the government to intervene so that we put up lecture halls Hostels and a workshop as had earlier requested.

While the achievements of the past years have put us in a position of strength, our effort in the coming days will be doubled so that we can meet our long term objective of being a globally recognized centre of excellence in Agriculture. We shall have to be innovative to stay afloat. To this end, we shall endeavour to become more visible by using generally accepted parameters of measure to place ourselves. For one, ISO certification will help us earn our place as a certified super brand. Our strategic plan is the key direction that remains our guiding blueprint and our emphasis based on the pillars therein. Our collective effort and actions will help us actualize this dream of the polytechnic serving society and the world. I wish to convey my gratitude to all staff and The Bungoma National polytechnic fraternity are lending form to our collective dream. Together we shall triumph.

Thank you


DR. Rosebella Chukwu Ph.D.
Principal



7. Statement of Performance against Predetermined Objectives

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 Bungoma National polytechnic performance against predetermined objectives.

The Polytechnic has 2 strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2023- 2024. These strategic pillars are as follows:

- 1: Equitable access to quality education and training opportunities
- 2: Information Communication & Technology
3. Infrastructure Development
4. Polytechnic governance

The Bungoma National Polytechnic develops its annual work plans based on the above strategic pillar .Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The polytechnic achieved its performance targets set for the FY 2023/24period for its strategic pillars, as indicated in the diagram below:

STRATEGIC ISSUE	GOAL	KEY RESULT AREAS(KRA)	ACHIEVEMENT
Equitable access to quality education and training opportunities.	Enhance equitable access to education and training opportunities	KRA 1 Training, Research, Innovation and Outreach (TRIO)	Enrolled 4,231 new student for CBET and CDACC course
Polytechnic governance	Maintain and continually improve principles of good governance	KRA2 Sustainability and Performance Management	Maintained good governance throughout the financial year
Information Communication & Technology	Enhance the adoption of ICT infrastructure and its use in support of operations	KRA3 Customer Experience	Revamped Website, Now Active on Social media.

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Infrastructure Development	Upgrades the polytechnic facilities and infrastructure	KRA4 Infrastructure Development	Constructed plumbing workshop phase two and clothing and textile workshop
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8. Corporate Governance Statement

The Bungoma National Polytechnic is governed by the Board of Governors. The Board provides strategic direction, exercises control and remains accountable through effective leadership, enterprise, integrity and good judgment. It is diverse in its composition, independent but flexible, pragmatic, objective and focused on balanced and sustainable performance of the polytechnic

The membership of the Board includes:

- (a) 6 independent Members appointed by the Cabinet Secretary in charge of Education
- (b) One (1) member representing the Governor
- (c) One (1) Member representing the Permanent Secretary State Department of VTT

Appointment of Board Members

- i. Every appointment is by name and by notice in the Kenya Gazette but ceases if the Board member:
 - a) Serves the appointing authority with a written notice of resignation; or
 - b) Is absent, without the permission of the Chairperson, in the three consecutive meetings; or
 - c) Is convicted of an offence and sentenced to imprisonment for a term exceeding six months or to a fine exceeding twenty thousand shillings; or
 - d) Is incapacitated by prolonged physical or mental illness from performing his duties as a member of the Board; or
 - e) Conducts himself in a manner deemed by the appointing authority to be inconsistent with membership of the Board.
- ii. Any removal of a Board member under (i) above, shall be through formal revocation.

Ethics and Conduct

The Board adheres to the Code of Conduct and Ethics for State Corporations (SCs) which focuses on ethical conduct and integrity at the workplace. It defines the Board's commitment to the highest standards of behaviour so as to contribute to the achievement of the national development goals. The Code sets out expectations for individual behaviour necessary to meet these standards and includes requirements and guidance to help carry out their roles with integrity and in compliance with the law. By exemplifying the ethical behaviours and corporate values described in the Code, the Board is expected to uphold Article 10

of the Constitution of Kenya, 2010 on National Values and Principles of Governance and Chapter 6 on Leadership and Integrity.

Conflict of Interest Policy & Disclosures

A conflict of interest may arise where a Board member or close family member such as a spouse, child, parent or sibling has private interests that could improperly influence the performance of the Board member's official duties and responsibilities. Conflict may also arise where a Board member uses their office for personal gain.

Board members are required to avoid conflict of interest and deal at arms-length in any matter that relates to the organization. However, a Board member who identifies an area of conflict shall be required to disclose any actual or potential conflict of interest to the Board. In so reporting, the Board member is required to provide all relevant information, including information which relates to their immediate family members by blood or marriage which is related to the area of conflict. When declared, the Board member shall abstain from decisions where the conflict exists.

The Secretary keeps a record of conflicts of interest declared, for accountability purposes, and as a rule of good practice on appointment and on regular intervals or at any time when circumstances change, all members shall in good faith disclose to the Board for recording, any other business or interest likely to create a potential conflict of interest

Board Remuneration

Board members are remunerated for their services in accordance with State Corporations Act provisions and/or guidance from the State Corporations Advisory Committee. In line with best practice, the remuneration includes sitting allowances transport re-imbursement and per diem as stipulated on Mwongozo for all members on attendance of Board meetings.

Board Induction

When new Board members are appointed, the Polytechnic organizes for induction in order to familiarize themselves with their responsibilities as Members of Board, general principles of corporate governance and Board practices. The induction programme provides the Board members with an orientation of the organization, strategic plans, financial status and policies, risk management, compliance programmes and the Code of Conduct and Ethics.

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Board Responsibilities

The Board of Governors during the inauguration on 9th November 2023, was sensitized on their roles and responsibilities according to the TVET Act which were:

- Overseeing the conduct of education and of Science in the Polytechnic in accordance with the provision of TVET Act 2013 and any other written law.
- Promoting and maintaining standards, quality and relevance in education and of Science in the Polytechnic in accordance with the TVET Act 2013 and any other written law.
- Administering and managing the property of the Polytechnic
- Developing and implementing the Polytechnic's Strategic Plan – TBNP Strategic Plan 2023 – 2027 developed by the Board of Governors.
- Preparing annual estimates of revenue and expenditure for the Polytechnic and incurring expenditure on behalf of the Polytechnic
- Receiving, on behalf of the polytechnic, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the institution or other bodies or persons.
- 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 TVET Act 2013
- Mobilizing resources for the Polytechnic
- Regulating the admission and exclusion of students from the Polytechnic, subject to a qualification framework and the provisions of TVET Act 2013
- Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the Ministry.
- Recruiting and appointing trainers from among qualified professionals and practicing tradespersons in relevant sectors of industry
- Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the Polytechnic in consultation with the Authority
- Making regulations governing organization, conduct and discipline of the staff and students
- Preparing comprehensive annual reports on all areas of their mandate, including education and of Science services and submit the same to the Board.
- Providing for the welfare of the students and staff of the Polytechnic
- Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the Polytechnic

9. Management Discussion and Analysis

Entity's operational and financial performance

Currently, the TBNP'S strategic objectives are in line with the Bottom Up economic model (Beta) and supports value addition through Research and Innovation.

The Polytechnic has complied with the Public Finance Management (PFM) act 2012 and the Public Procurement and Disposal act 2015

Related parties

The Polytechnic is mainly funded by the following

	Name	Relationship
1	Higher education loans board (H.E.L.B)	Loans to our students/trainees
2	Ministry of Education State Department of Vocation Technical and Training (V.T.T)	Capitation and grants for development through national treasury
3	National Youth Service (N.Y.S)	Students sponsorship
4	Constituency Development Funds (CDF)	College fee sponsorship
5	Gesellschaft fur Internationale Zusammenarbeit (GIZ)	Funding agriculture project
6	Parents/Sponsors/Guardian	Payment of school fees

The Polytechnic operational and Financial Performance

Generally, the Polytechnic operated at a net surplus of .Ksh. **57,360,686** during the financial year. This was majorly due to the factors below among others;

- High students enrolment
- Remittance of capitation and HELB funds.
- Introduction of scholarship funds with different funding bands from the government through the state department of TVET,

Compliance with Statutory Requirements

By the end of the year, the TBNP had paid all its statutory requirements in terms of NSSF, NHIF, PAYE and all withholding taxes from contractors payable to KRA. The Polytechnic has been withholding taxes on all payments made to contractors and remitting them to KRA. The Polytechnic is operating under legal frameworks necessary under public sector requirement such as;

- The Constitution of Kenya, 2010
- TVET Act, 2013
- PFM Act, 2012
- Procurement and Assets Disposal Act, 2015
- IPSAS standards.

The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

- All other relevant laws in its operation (regular circulars from Treasury and Ministry of Education

Major risks the Polytechnic is facing;

Operational Risks

The Polytechnic faces competition for resources including; students, staff and financial resources.

The Polytechnic financial assets are trade receivables as well as cash and short term deposits which arise directly from its operations. The Polytechnic has financial liabilities comprising trade and other payables which are all current. The management has ensured timely payment to suppliers, contractors and other service providers, hence no historic debt.

The Polytechnic has exposure to the following risks:

- i) Liquidity risks
- ii) Credit risks

The Board has overall responsibility for the establishment and oversight of the Polytechnic risk management framework.

Liquidity Risk

Liquidity risk is the risk that the Polytechnic will not be able to meet its financial obligations as they fall due. The Polytechnic's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Polytechnic's reputation.

Credit Risk

Credit risk is the risk of financial loss to the Polytechnic if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the organization's receivables from customers. The Polytechnic receives fees from students as well as capitation and scholarship from the government which minimizes the credit risk exposure.

Market risk

Market risk is the risk arising from changes in market prices such as interest rates, equity prices and foreign exchange rates which will affect The Bungoma National Polytechnics income of 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.

Foreign currency risk

Foreign currency risk is a risk that occurs due to transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency.

Section B

Entity's compliance with statutory requirements

Currently TBNP fully complies with the statutory requirements that is NSSF, NHIF, PAYE, HELB and NITA

Section C

Key projects and investment decisions the entity is planning/implementing.

The Polytechnic started the construction of plumbing workshop phase two after completion of phase one. The phase two plumbing workshop is now at 82% complete where the polytechnic has made payment for the first and second certificate amounting to 10,587,305, the polytechnic also started the construction of The fashion and design workshop which is 42% complete

During the financial year the Polytechnic constructed the Zero grazing unit and procured three dairy cattle's of good quality which the Polytechnic believes that it will bring more income in terms of supply of milk.

Renovation of old milking shade is complete which has provide more class rooms for students

The polytechnic has also put 23.5 million in a fixed deposit account in KCB bank towards purchase of 67 seater Bus which will be purchased in the first quarter of 2024/2025fy. The tendering process for purchase of the Bus is complete together with construction of the polytechnic gate.

Section D

Major risks facing the entity

1. Low fee collection from parents
2. Inadequate infrastructure to accommodate increasing number of students.
3. Indiscipline cases among the students.
4. Delays in receiving Government funds

Section E

Material arrears in statutory/financial obligations

Currently, TBNP does not have any financial obligation in arrears.

Section F

The entity's financial probity and serious governance issues

There was no conflict of interest by members of Management and the Board of Governance in the running of the Polytechnic.

10. Environmental and Sustainability Reporting Statement

TBNP exists to transform lives. This is its purpose; the driving force behind everything done here. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organization's strategic objectives.

- **Sustainability strategy and profile**

The Polytechnic have tree planting day which helps in environmental sustainability to curb climate changes.

- **Environmental performance**

The Polytechnic has embarked on agro –forestation policies in order to help in maintaining forest and at the same time creating food security

- **Employee welfare**

The Polytechnic has developed human resource policy and manual to give guidance on hiring staff

- **Corporate social Responsibility**

During the financial year the Polytechnic donated 20 acres to the county Government of Bungoma for construction of industrial park it also donated 3,000 trees to secondary schools in Bungoma County and 400 to KATTI during the annual KATTI meeting in Bungoma county.

11. Report of the Board of Governors

The Board members submit their report together with the financial statements for the year ended June 30th, 2024 which show the state of The Bungoma National Polytechnic financial.

Principal activities

The principal activities of The Bungoma National Polytechnic affairs.

Is to provide quality training, research and innovation culture to middle level men manpower for sustainable development as per the TVET Act 2013.

Results

The results of The Bungoma National Polytechnic for the year ended June 30th, 2024 are set out of The Bungoma National Polytechnic affairs.

On page 1-28

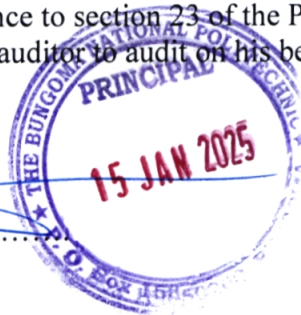
Auditors

The Auditor General is responsible for the statutory audit of The Bungoma National Polytechnic in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 were nominated by the Auditor General to carry out the audit of the Institution for the year ended June 30th, 2022 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board

.....
Secretary of the Board

Date:



The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

12. Statement of Board of Governors Responsibilities

Section 83 of the Public Finance Management Act, 2012 and (*section* 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013) require the board of Governors to prepare financial statements in respect of that The Bungoma National Polytechnic, which give a true and fair view of the state of affairs of the entity at the end of the financial period and the operating results of The Bungoma National Polytechnic for that period. The Board of Governors are also required to ensure that the *TBNP* keeps proper accounting records which disclose with reasonable accuracy the financial position of The Bungoma National Polytechnic. The Board of Governors are also responsible for safeguarding the assets of The Bungoma National Polytechnic.

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

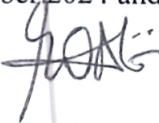
The Board of Governors accept responsibility for The Bungoma National Polytechnic's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and . The Board of Governors are of the opinion that The Bungoma National Polytechnic's financial statements give a true and fair view of the state of TBNP transactions during the period ended **30th June 2024**, The Board of Governors further confirm the completeness of the accounting records maintained for the TBNP, which have been relied upon in the preparation of the TBNP's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the board members to indicate that The Bungoma National Polytechnic 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 Bungoma National Polytechnic financial statements were approved by the full board of Governors on 13th September 2024 and signed on its behalf by:

Signature;



Name: prof. Edwin Ataro

Chairman, Board of Governors

Signature

N

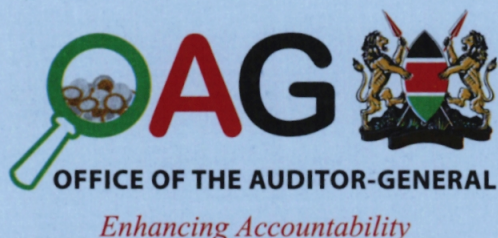
Name Dr. Rosebella Chukwu Ph.D.

Accounting Officer /Chief Principal



REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON THE BUNGOMA NATIONAL POLYTECHNIC FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of The Bungoma National Polytechnic set out on pages 1 to 36, which comprise of the statement of financial position

Report of the Auditor-General on The Bungoma National Polytechnic for the year ended 30 June, 2024

as at 30 June, 2024 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 Bungoma National Polytechnic as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013, and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Long Outstanding Trade and Other Receivables

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.102,922,776 and as disclosed in Note 19 to the financial statements. However, review of the receivables ageing analysis revealed that student debtors totalling Kshs.46,655,360 which had been outstanding for a period of more than twelve (12) months did not have a clear framework of recovery. Further, Management did not provide approved debt management policy for audit review.

In the circumstances, the accuracy, completeness and recoverability of current portion of receivables from exchange transactions balance of Kshs.46,655,360 could not be confirmed.

2. Unsupported Property, Plant and Equipment Balance

The statement of financial position reflects property, plant and equipment balance of Kshs.1,687,235,947 which, as disclosed in Note 21 to the financial statements indicates additions to computers amounting to Kshs.13,150,010. However, the additions include computers donated by the Information Communication Technology (ICT) Authority amounting to Kshs.12,000,000 which were not supported by a valuation report to ascertain their accurate value.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.1,687,235,947 could not be confirmed.

3. Inaccuracy of Opening Balance on Revaluation Reserve

The statement of financial position and statement of changes in net assets reflects Nil opening balance for revaluation reserve. However, the audited financial statements for the previous financial year ended 30 June, 2023 indicate revaluation reserve balance of Kshs.930,768,984, resulting to an unexplained variance of Kshs.930,768,984.

In the circumstances, the accuracy and completeness of Nil revaluation reserve opening balance could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final expenditure budget and actual on comparable basis amounts of Kshs.381,723,561 and Kshs.268,937,346 respectively, resulting to under-expenditure of Kshs.112,786,215 or 30% of the budget.

The under-expenditure may have negatively affected the planned activities and service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Undisclosed Transition from Science and Technology Institute to The National Polytechnic

The National Polytechnic through Legal Notice No. 13 of 18 January, 2024 changed from Sang'alo Institute of Science and Technology to The Bungoma National Polytechnic. However, the change has not been disclosed in the financial statements.

Other Information

The Management is responsible for the Other Information set out on page v to xxix which comprise of Key Entity Information, the Board of Management, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Board

of Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with Law on Staff Ethnic Diversity

Review of staff biodata for the month of June, 2024 revealed that the Polytechnic had two hundred and twenty-six (226) members of staff on contract, permanent and pensionable terms, out of which one hundred and ninety-one (191) staff members or 85% were from one ethnic community. This was contrary to Section 7(2) of the National Cohesion and Integration Act, 2008, which states that no public establishment shall have more than one third of its staff from the same ethnic community.

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

2. Non-Compliance with Law on Employment of Persons with Disabilities

Analysis of the staff biodata for the period ended 30 June, 2024 showed that there was no representation of the persons with disability in the employment of staff within the Polytechnic contrary to the Public Service Human Resource Policies and Procedures manual 2016, Paragraph B.23 which states that provided persons with disabilities have the necessary qualifications and are suitable for such employment, they shall be accorded equal employment opportunities and the Government shall implement the principle that at least five (5) percent of all appointments shall be for persons with disabilities

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Information Communication Technology Internal Control Environment Weaknesses

Review of Information Communication Technology (ICT) control environment and records of the Polytechnic revealed that, although the Polytechnic had an ICT department, it lacked an ICT strategic plan, an ICT Steering Committee, and a remote server backup system contrary to Regulation 110 (1) of the Public Finance Management (National Government) Regulations, 2015 which states that Accounting Officer for a National Government entity should institute appropriate access controls needed to minimize breaches of information confidentiality, data integrity and loss of business continuity.

In the circumstances, the Polytechnic lacks oversight function and strategic direction to ensure that ICT department functions properly to assist in achievement of organizational objectives in an economic, efficient and effective way, while lack of remote backup system exposes the Polytechnic to loss of sensitive data in the event of a disruption or emergency that might have a huge financial impact.

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 Board of Governors

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

In preparing the financial statements, Management is responsible for assessing the Polytechnic's ability to sustain 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 Polytechnic or to cease its operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

16 January, 2025

The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

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

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from National Government Entities Capitation and Scholarship	5	100,865,593	45,177,000
Public Contribution and Donation (GIZ)	6	1,895,010	2,650,000
Total		102,760,603	47,827,000
Revenue from exchange transactions			
Rendering of services- Fees from students	7	210,143,284	114,989,458
Sale of goods	8	9,692,738	13,019,246
Hire of facilities and equipment	9	2,549,798	2,995,360
Miscellaneous income	10	30,779,273	23,786,880
Finance income	11	501,902	-
Revenue from exchange transactions		253,666,995	154,790,944
Total revenue		356,427,598	202,617,944
Expenses			
Use of goods and services	12	170,091,464	103,737,146
Employee costs	13	60,870,759	46,024,751
Remuneration of directors	14	8,736,264	8,650,667
Depreciation and amortization expense	15	30,129,566	36,630,295
Repairs and maintenance	16	24,064,859	9,264,665
Contract services	17	5,174,000	4,149,500
Total expenses		299,066,912	208,457,024
Net Surplus for the Period		57,360,686	(5,839,080)

The notes set out on pages 22 to 27 form an integral part of these Financial Statement

The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

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

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	18	47,730,563	8,470,893
Current portion of receivables from exchange transactions	19	102,922,776	92,365,900
Inventories	20	2,909,473	2,321,232
Total		153,562,812	103,158,025
Non-current assets			
Property, plant and equipment	21	1,687,235,947	886,004,367
Intangible assets	22	4,225,771	4,753,992
Biological assets	23	3,532,000	-
Total Non-Current Assets		1,694,993,718	890,758,359
Total assets		1,848,556,530	993,916,384
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	24	6,897,810	27,448,378
Refundable Deposits (caution money)	25(a)	-	5,763,640
Refundable deposit from customers	25(b)	26,163,654	-
Payment received in advance	26	-	11,867,875
Non-current liability			
Employee Benefit Obligation		4,692,233	6,631,570
Total current liabilities		37,753,697	51,711,463
Capital Reserve			
Reserves		930,768,984	930,768,984
Accumulated surplus		40,276,481	(17,084,205)
Revaluation Reserve		798,737,226	-
Capital Fund		41,020,142	28,520,142
Total capital and reserves		1,810,802,833	942,204,921
Total net assets and liabilities		1,848,556,530	993,916,384

The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

The Financial Statements set out on pages 27 to 33 were signed on behalf of the Polytechnic Council/ Board of Governors by:


Name Prof. Edwin Atano

Board of Governors Chairman

Date 15/01/2025


Name Penny Asu
Name Mung'anya

Finance

ICPAK No.24379

Date 15/01/2025



16. Statement of Changes in Net Assets for the Year Ended 30 June 2024

STATEMENT OF CHANGES IN NET ASSETS

Description	Capital reserves	Revaluation reserve	Retained Earnings	Capital Grants/Fund	Total
At July 1, 2022	930,768,984	-	(11,245,125)	1,206,558	920,730,417
Surplus/(deficit) for the year	-		(5,839,080)	-	(5,839,080)
Capital grants received during the year	-		-		
Donation from Jitume	-	-	-	12,000,000	-
Donation from GIZ	-	-	-	15,313,584	-
Retained earnings					
At June 30, 2023	930,768,984	-	(17,084,205)	28,520,142	942,204,921
At July 1, 2023	930,768,984	-	(17,084,205)	28,520,142	942,204,921
Revaluation gain		798,737,226		-	798,737,226
Surplus/(deficit) for the year	-		57,360,686		57,360,686
Capital grants received during the year	-	-	-	500,000	500,000
Donations from ICT Authority (computers)	-	-	-	12,000,000	12,000,000
At June 30, 2024	930,768,984	798,737,226	40,276,481	41,020,142	1,810,802,833

Revaluation reserves entails property plants and equipment valuation gain balance of kshs.795,205,226 and revaluation gain on Biological assets of kshs. 3,532,000

Notes on cashflow

- Net cash flow from operating activity amounts to the net surplus of KShs. 57,360,686 added depreciation of 30,129,566 which gives KShs. 87,490,252
- Purchase of property plant and equipment amounts to addition on the plants property and equipment of kshs.35, 627,699 less 12,000,000 cost of Donation of computers from ICT which gives a net of kshs.23,627,699 as reduction of cash.
- Gok grants received for development amounts to 500,000 which led to increase in cash.
- Changes in working capital of 25,102,883 reduced cash flow for the period ended 30th June 2024.
- Generally there is net increase of cash and cash equivalent of kshs.39, 259,670 for the period.

The Bungoma National Polytechnic
Annual Report and Financial Statements for the year ended 30th June 2024

17. Statement of Cash Flows for the Period Ended 30th June, 2024

Description	Note	2023-2024fy	2022-2023fy
Cash flows from operating activities			
Receipts			
Transfers from National Government entities	5	100,865,593	45,177,000
Donation Giz	6	1,895,010	2,650,000
Rendering of services- fees from students	7	210,143,284	114,989,458
Sale of goods	8	9,692,738	13,019,246
Hire of facilities and equipment	9	2,549,798	2,995,360
Miscellaneous income	10	30,779,273	23,786,880
Finance income	11	501,902	-
Total Receipts		356,427,598	202,617,944
Payments			
Use of goods and services	12	170,091,464	103,737,146
Employee cost	13	60,870,759	46,024,751
Remuneration of directors	14	8,736,264	8,650,667
Repairs and maintenance	16	24,064,859	9,264,665
Contracted Services	17	5,174,000	4,149,500
Total Payments		268,937,346	171,826,729
Net cash flows from operating activities		87,490,252	30,791,215
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(23,627,699)	(17,082,831)
Net cash flows used in investing activities		(23,627,699)	(17,082,831)
Cash flows from financing activities			
Gok grants for development		500,000	-
Net cash flows used in financing activities		500,000	-
CHANGES IN WORKING CAPITAL			
Increase in receivables		(10,556,876)	(35,626,740)
Decrease in payables		(20,550,568)	6,598,,271
Decrease in refundable deposits(caution money)		(5,763,640)	2,662,700
Increase in inventories		(588,241)	(1,153,786)
Increase in non-current liability		(1,939,337)	(682,314)
Decrease in student prepayment		(11,867,875)	13,915,145
Increase in refundable deposit (caution, helb, bursary, prepayment)		26,163,654	-

net changes in working capital		(25,102,883)	(55,313,556)
Net increase/(decrease) in cash and cash equivalents		39,259,670	(41,605,172)
Cash and cash equivalents at beginning of the period	18	8,470,893	50,076,065
Cash and cash equivalents at end of the period	18	47,730,563	8,470,893

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18. Statement of Comparison of Budget & Actual amounts ended 30th June 2024

Description	Original annual Budget	Adjustments	Final Annual Budget	Actual Cumulative to date	Performance difference	Notes	% of Utilization
	a	b	c=a+b	d			e=d/c %
Revenue	Kshs	Kshs	Kshs	Kshs			Kshs
Transfers from National Government entities	108,000,000	40,783,500	148,783,500	100,865,593	46,317,907	1	68%
Grants from donors and development partners	4,500,000	(2,604,990)	1,895,010	1,895,010	-		100%
Rendering of services- Fees from students and miscellaneous/finance income	116,074,650	99,538,001	215,612,651	240,835,459	(25,222,808)		110%
Sale of goods	19,281,000	8,505,600)	10,775,400	9,692,738	1,082,662	2	89%
Hire of facilities and equipment	3,375,000	1,282,000	4,657,000	2,549,798	2,107,202	3	54%
Total Revenue	251,230,650	130,492,911	381,723,561	356,438,598	25,284,963		91%
Expenditure							
Use of goods and services	184,953,900	92,716,661	277,670,561	170,091,464	107,579,097	4	61%
Employee costs	41,250,000	18,750,000	60,000,000	60,870,759	-870,759		101%
Remuneration of directors	6,168,750	2,056,250	8,225,000	8,736,264	-511,264		106%
Repairs and maintenance	15,150,000	15,050,000	30,200,000	24,064,859	6,135,141	5	79%
Contracted services	3,708,000	1,920,000	5,628,000	5,174,000	454,000		97%
Total Expenses	251,230,650	130,492,911	381,723,561	268,937,346	112,786,215		70%
Surplus	-		-	87,501,252			
Capital Expenditure	46,047,049		46,047,049	23,627,699			52%

18 b. EXPLANATORY NOTES ON MATERIAL VARIANCE

1. The Polytechnic attain 100% Capitation/scholarship funds because the government through national treasury did not remit fourth quarter capitation and also the students allocation reduced from 30,000 per student to 13,000.in the FY2023/2024
2. Sale of goods was low because the Polytechnic bakery was closed and catering unit outsourced during the financial year 2023-2024.
3. Hire of facilities which includes student accommodation and rental income was low because most students preferred to stay outside and not in the hostel
4. Use of goods and services attained 61% due to under staffing in procurement Department
5. Repairs and maintenance was not achieved due to lack of enough fund to do all the repairs.
6. Depreciation is a non –cash item and therefore not in the statement of comparison of budget and actual amount.

**RECONCILIATION BETWEEN FINANCIAL PERFORMANCE AND STATEMENT OF
COMPARISON OF BUDGET AND ACTUAL AMOUNT**

Financial performance balance	57,360,686
Add back depreciation and amortization	30,129,566
TOTAL	87,490,252
Statement of comparison of budget and actual amount balance	87,490,252

19. Notes to the Financial Statements

1. General Information

The Bungoma National Polytechnic is established by and derives its authority and accountability from TVET 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 training to artisan, crafts women and men, technicians, technologist's business women and men at artisan, craft and diploma certificate levels.

2. Statement of Compliance and Basis of Preparation

1. 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 *entity's* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of The Bungoma National Polytechnic. The values are rounded off to the nearest shilling.

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

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. there is no major impact on the preparation of financial statement of the Polytechnic

IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <i>The standard will affect the statement of financial performance once there is disposal of the non-current assets held for sale</i>
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets. <i>The standard will partly affect the statement of financial performance upon valuation of roads ,bridges, water and sewer system</i>
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: - Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. - Clarifying transaction costs guidance to enhance consistency across IPSAS. - Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial

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	statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. <i>The standard will affect the statement of financial performance on non-exchange transactions</i>
IPSAS 48: Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. <i>The standard will not affect the Bungoma National polytechnic reporting since the Polytechnic does not provide resources to other entities.</i>
IPSAS 49: Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. <i>The standard will affect Disclosure of retirement Benefit schemes.</i>

ii. Early adoption of standards

The Bungoma National Polytechnic did not early-adopt any new or amended standards in year 2023-2024 Financial Year.

3 Summary of Significant Accounting Policies

A. Revenue recognition

b. 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 realized in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

Summary of Significant Accounting Policies

i) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

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

Interest income

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

Rental income

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 labor hours incurred to date as a percentage of total estimated labor 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.

a) Revenue recognition

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.

Summary of Significant Accounting Policies

a) Budget information

The original budget for FY 2023/2024 was approved by the Council or Board on **16th September 2023**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget

and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 4 of these financial statements.

b) Taxes

Current income tax

The Bungoma National Polytechnic is exempt from paying taxes as per income tax act 2013 and amendment of 2016

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.

Summary of Significant Accounting Policies (Continued)

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.

Property, plant and equipment

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

DEPRECIATION RATES

ASSET	DEPRECIATION
Building	2%
Motor vehicle	25%
Furniture and fitting	12.5%
Computers	25%
Library books	20%
Plants &equipment	12.5%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- The debtors or an 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.

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 labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

i) 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 Bungoma National Polytechnic 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 Bungoma National Polytechnic 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Nature and purpose of reserves

The Bungoma National Polytechnic creates and maintains reserves in terms of revenue and capital reserves as reflected in the statement of changes of net assets .

k) 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.

l) Employee benefits

Retirement benefit plans

The Bungoma National Polytechnic provides retirement benefits for its employees . 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 period 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.

m) 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.

n) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Related parties

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

p) 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.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial period.

r) Comparative figures

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

s) Subsequent events

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

3 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 period, 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

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5. Transfers from National Government entities

Description	2023- 2024FY	2022- 2023FY
	Kshs	Kshs
Operational grant(Capitation)	35,101,000	45,177,000
Scholarship	65,764,593	-
Total	100,865,593	45,177,000

6. Public Contributions and Donations

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Public Contribution and Donations(GIZ)	1,895,010	2,650,000
Total Public Donations and Contributions	1,895,010	2,650,000

(this is revenue from Donor funded project GIZ)

7 .Fees from students

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Tuition fees	54,670,163	32,800,748
Activity fees	24,662,543	10,321,195
RMI	21,355,580	6,738,300
LTT Fees	25,493,971	10,192,405
Medical fees	7,213,746	4,260,355
Personal Emoluments	62,346,275	39,580,680
EWC income	12,323,660	10,385,955
Registration fees	2,077,346	709,820
Total Rendering of Services	210,143,284	114,989,458

(This is fees paid by the students according to the vote head)

8. Sale of Goods

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Catering income	3,720,700	7,574,775
Sale of farm produce	5,902,438	4,234,186
Bakery sales	69,600	1,210,285
Total Revenue from Sale of Goods	9,692,738	13,019,246

(This is revenue from internally generated units)

9. Rental revenue from facilities and equipment

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Boarding Fees(accommodation)	2,226,298	2,262,190
BUS hire	20,000	217,000
Rent income	303,500	516,170
Total rentals	2,549,798	2,995,360

(This is accommodation fee for students, rent from the polytechnic facilities)

10. Miscellaneous Income

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Library fee	29,500	91,000
Contingency	147,100	453,400
Attachment	5,076,893	3,140,500
Centre fee income	-	186,650
Development Fund Income	5,784,655	7,437,420
Tender income	9,500	4,850
Research & Innovation	-	348,000
Student Fines	3,800	26,000
Photos income	-	77,100
Fee arrears recovered	-	1,088,055
Nys stationery fee	-	1,605,500
Capacity building fees	390,500	-
KUCCPS Registration	2,124,700	-
Student Council Fees	5,268,000	4,658,950
Council membership	1,132,849	648,000
Student Insurance fees	2,636,600	1,728,450
Students Id	2,312,700	1,081,300
Applied science practical fee	144,395	13,055
Driving school fee	953,450	613,100
Ict fees	46,000	25,000
Graduation fee	-	2,000
In-service fees	39,000	-
F&B practical fee	22,360	1,600
TVETA fees	628,500	-
Town campus income	4,028,771	556,950
Total Miscellaneous income	30,779,273	23,786,880

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(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified.)

11. Finance Income

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Interest income from fixed Deposits	501,902	-
Total finance income	501,902	-

(This is interest earned from fixed deposit made during the year)

12. Use of a Goods and Services

Description	2023-2024FY	2022-2023FY
	Kshs	Kshs
Activity Expense	9,368,167	8,952,229
Administration Expenses	8,792,210	4,877,413
Advertisement Expense	2,647,064	1,565,300
Attachment Expense	4,225,235	3,854,524
Bakery Expense	623,190	1,883,399
Bank charges	191,887	122,530
Boarding Expense	14,742,174	7,114,854
Caution Money Expense	102,200	558,713
Capacity Building	1,341,802	427,691
Farm Expense	7,578,004	5,516,544
Electricity ,water &conservancy Exp	3,327,696	2,566,608
Seminar Expenses	2,351,000	41,600
Ict Expense	6,114,300	3,421,525
Insurance Cover Expenses	1,442,155	1,530,178
Katti Registration Expense	320,360	831,281
Kitchen Expense	-	11,828
Lt&t Expense	19,666,084	14,395,179
Medical Expense	1,749,323	375,256
Master plan expenses	-	1,320,025
Performance Contract	3,420,080	3,534,355
ISO Expense	3,561,500	-
Registration expense	1,343,600	-
Research And Tvet Fair Expense	1,222,110	1,058,000
Student Council Expense	2,651,195	1,371,107
Town Campus Expense	1,444,582	1,810,427
Service gratuity	751,782	2,531,088

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M.I.S expense	-	126,402
Driving school Expense	105,450	64,000
In service expense	160,500	211,550
Tuition/Ses Expense(training) and exams	68,679,408	30,356,420
Welfare Expense	7,900	542,530
Library expense	139,708	114,590
GIZ	2,020,798	2,650,000
Total good and services	170,091,464	103,737,146

13. Employee Cost

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Salaries and Wages	54,602,267	34,665,508
Employer NSSF	3,508,630	2,473,631
Pension scheme	1,925,858	878,592
Employer Housing Levy	834,004	-
House allowance	-	2,612,213
Commuter allowance	-	4,806,226
Risk allowance	-	101,280
Medical allowance	-	365,968
Leave allowance	-	121,333
Old Mutual	-	878,592
	-	
Total Employee costs	60,870,759	46,024,751

14. Board Expenses

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Chairman's Honoraria	780,000	100,000
Director's emoluments	7,956,264	8,550,667
Total director emoluments	8,736,264	8,650,667

15. Depreciation and Amortization expense

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Property, plant and equipment	29,601,345	36,102,074
Intangible assets	528,221	528,221
Total depreciation and amortization	30,129,566	36,630,295

16. Repairs and Maintenance

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
RMI (renovation and general repairs)	20,651,271	7,358,664
Motor vehicle repair	3,413,588	1,906,001
Total Repairs and Maintenance	24,064,859	9,264,665

17. Contracted Services

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Security Expense	5,174,000	4,149,500
Total contracted services	5,174,000	4,149,500

18.(a)Cash and Cash Equivalents

Description	2023- 2024FY	2022-2023FY
	Kshs	Kshs
Current account	24,230,563	8,470,893
Fixed deposit account	23,500,000	-
Total cash and cash equivalents	47,730,563	8,470,893

18 (b). Detailed Analysis of Cash and Cash Equivalents

Financial Institution	Account number	2023- 2024FY	2022- 2023FY
		Kshs	Kshs
Current account			
Kenya Commercial bank-Mohest	1111084513	3,919,895	5,030,101
Kenya Commercial bank-Exam	1125986816	1,523,483	61,660
Kenya Commercial bank-Main	1102026212	15,600,747	2,947,830
Kenya Commercial bank-Farm	1225047668	1,208,591	277,200
Kenya Commercial bank-GIZ/payment	1173149635	1,278	52

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Fixed Deposit-KCB MOHEST and MAIN		23,500,000	-
Equity Bank(HELB)	0480275065202	1,976,569	154,050
Grand total		47,730,563	8,470,893

19 (a) Current Receivables from Exchange transactions

Description	2023-2024FY	2022-2023FY
	Kshs	Kshs
Current receivables		
Interest on fixed Deposits	501,902	-
Student debtors	102,420,874	92,365,900
Staff Debtors		10,000
Total	102,922,776	92,365,900

19 (b) Ageing Analysis of Receivables from Exchange transactions

Description	2023-2024fy FY		2022-2023fyFY	
	Kshs		Kshs	
	Current FY	% of total	Comparativ FY	% of total
Less than 1 year	55,765,514	54%	45,710,541	49%
Between 1- 2 years	24,322,680	24%	24,322,680	27%
Between 2-3 years	12,640,500	13.0%	12,640,501	14%
Over 3 years	9,692,180	9%	9,692,180	10%
Total (a+b)	102,420,874	100%	92,365,900	100%

20. Inventories

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Building Equipment & Consumable stores	2,016,315	1,754,802
Health Unit stores	219,158	105,600
Farm stores	674,000	336,830
Catering Stores	-	124,000
Total Inventories at lower of Cost and Net Realizable Value	2,909,473	2,321,232

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21. Property, Plant and Equipment

Cost	Land	Buildings 2%	Motor vehicles 25%	Furniture and 12.5% fittings	Computers 25%	Library books 20%	Plant and Equipment 12.5%	Capital working progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	KShs	Kshs	Kshs	Kshs
At 1 July 2023	334,000,000	499,044,460	11,667,748	4,113,633	4,035,818	475	25,606,846	7,535,387	886,004,367
gain/loss on revaluation	790,000,000	(50,404,460)	13,657,252	14,467,743	1,903,239	1,836,525	23,744,927	-	795,205,226
total after valuation	1,124,000,000	448,640,000	25,325,000	18,581,376	5,939,057	1,837,000	49,351,773	7,535,387	1,681,209,593
Additions	-	-	-	2,048,000	13,150,010	167,800	585,200	19,676,689	35,627,699
Transfers/adjustments		15,163,720	-	-	-	-	-	(15,163,720)	-
As at 30 June 2024	1,124,000,000	463,803,720	25,325,000	20,629,376	19,089,067	2,004,800	49,936,973	12,048,356	1,716,837,292
		0.02	0.25	0.125	0.25	0.2	0.125		
ACCUMULATED Depreciation									-
Deprecation for the period	-	9,276,074	6,331,250	2,578,672	4,772,267	400,960	6,242,122	-	29,601,345
Acc Dep	-	9,276,074	6,331,250	2,578,672	4,772,267	400,960	6,242,122	-	29,601,345
NBV									
AT 30TH JUNE 2023	334,000,000	499,044,460	11,667,748	4,113,633	4,035,818	475	25,606,846	7,535,387	886,004,367
AT 30TH JUNE 2024	1,124,000,000	454,527,646	18,993,750	18,050,704	14,316,800	1,603,840	43,694,851	12,048,356	1,687,235,947

(21 b)Notes on plants property and equipment additions

1. Plumbing workshop phase one was completed and handed over cost 15,163,720
2. 100 computers from Jitume project which was costed at kshs120, 000 each
3. Office furniture and student lecture chairs for various offices amounting to 2,048,000
4. Laptops at kshs.237, 600
5. Books and journal kshs.167, 800
6. Construction of plumbing workshop phase two 10,588,105
- 7 .construction of fashion and design workshop 1,678,000
8. The polytechnic adopted asset valuation report which was done by Geoplan consultants Limited.
9. Accumulated depreciation ii at zero because the Polytechnic adopted revalue figures on the Plants Property and Equipment.
10. There is no accumulated depreciation since its year one after valuation of asset.

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21 (c) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	1,124,000,000	-	1,124,000,000
Buildings	463,803,720	9,276,074	454,527,646
Plant And Machinery	49,936,973	6,242,122	43,694,851
Motor Vehicles including Motorcycles	25,325,000	6,331,250	18,993,750
Computers and Related Equipment	19,089,067	4,772,267	14,316,800
Office Equipment, Furniture, And Fittings	20,629,376	2,578,672	18,050,704
Library books	2,004,800	400,960	1,601,640
Total	1,704,788,936	29,601,345	1,675,185,391

22. Intangible Assets

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Cost	5,282,213	5,282,213
Additions	-	-
Cost end of the quarter year	5,282,213	5,282,213
Amortization and impairment		
Accumulated Amortization	528,221	
Amortization at end of the year	528,221	528,221
Less :total Amortization	1,056,442	
At end of the quarter year	4,225,771	4,753,992
NBV		

23. Biological Assets

	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Cattle	790,000	-
Banana plantation	2,400,000	-
Rabbits	52,000	-
Poultry	290,000	-
Total	3,532,000	-

24. Trade and Other Payables from Exchange Transactions

Description	2023/2024 FY		2022/2023 FY	
	Kshs		Kshs	
Trade payables	5,839,000		19,713,877	
Retention	1,058,810		830,750	
	-		1,786,979	
	-		3,858,740	
	-		1,258,032	
	6,897,810		27,448,378	
Trade and Other payables				
Aging of trade payables				
Ageing analysis:	2023/2024 FY	% of the Total	2022/2023FY	% of the Total
0-30 days	2,066,136	35%	994,736	15%
31-60 days	1,365,990	23%	862,104	12%
61-90 days	1,390,254	23%	4,774,730	5%
Over 90 days	2,033,460	19%	-	%
Total (to tie to totals above)	6,897,810	100%	6,631,570	100%

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25 (a).Refundable Deposits from Customers

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Caution money	-	5,763,640
TOTAL	-	5,763,640

25.(b)Refundable Deposits from Customers/caution money

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Student fees	7,160,535	
Caution money	8,763,640	-
Examination fee	5,388,799	-
Helb loans	3,158,740	-
bursary	1,691,940	-
TOTAL	26,163,654	-

25(c) Caution money

		2023/2024 FY	2022/2023FY	
TOTAL				
Under one year	4,150,300	47%	2,763,640	48%
1-2 years	2,357,200	27%	1,200,200	21%
2-3 years	1,678,000	19%	904,800	16%
Over 3 years	578,140	7%	895,000	15%
Total (to tie to totals deposits above)	8,763,640	100%	5,763,640	100%

26 .student fee prepayment

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Caution money	-	11,867,875
TOTAL	-	11,867,875

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26 (a) Students fees prepayment

		2023/2024 FY	2022/2023 FY	%of total
TOTAL				
Under one year	3,938,294	55%	7,951,476	67%
1-2 years	1,503,712	21%	2,610,933	22%
2-3 years	930,870	13%	830,751	7%
Over 3 years	787,659	11%	474,715	4%
Total (to tie to totals deposits above)	7,160,535	100%	11,867,875	100%

27. Employee Benefit Obligations

Description	Define d benefit plan	Post- employment medical benefits	Other Provisio ns	June 2024	June 2023
	Kshs	Kshs	Kshs	Kshs	Kshs
Current benefit obligation		-	-	4,692,233	6,631,570
Total employee benefits obligation		-	-	4,692,233	6,631,570

28. Related Party Balances

Nature of related party relationships

Entities and other parties related to The Bungoma National Polytechnic 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.

29. Government of Kenya

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

- i) The National Government
- ii) The Parent Ministry
- iii) Top Management
- iv) Polytechnic Council

30. Events after the Reporting Period

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

31. Currency

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

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
2021-2022-4.8	Unsupported expenditure on Property, Plant and Equipment	All support documents availed	Not resolved	December 2024
2021-2022-4.2	Budgetary control and performance	Management to come up with a realistic budget in future to prevent underfunding/underperforming	Resolved	Done

Name

Dr. Rosebella Chukwu PhD

Chief Principal

Date



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Appendix II: Projects Implemented by (THE BUNGOMA NATIONAL POLYTECHNIC)

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Plumbing Workshop phase 2	12,878,795	10,588,105	82%	12,878,795	10,588,105	Appropriation In Aid(A.I.A)
2	Fashion and Design workshop	4,000,000	1,678,000	42%	4,000,000	1,678,000	Appropriation In Aid(A.I.A)

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Appendix II: Recording of Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received			Where Recorded/recognized		
	As per bank statement	Nature: Recurrent/Development/Others	Total Amount KES	Statement of Financial Performance	Capital Fund	Total Transfers during the Period
Ministry of Education	2/10/2023	Capitation	12,061,000	12,061,000	-	12,061,000
Ministry of Education	18/1/2024	Capitation	10,752,000	10,752,000	-	10,752,000
Ministry of Education	5/2/2024	Capitation	12,288,000	12,288,000	-	12,288,000
Ministry of Education	27/02/2024	Government Scholarship	62,156,543.90	62,156,543.90	-	62,156,543.90
Ministry of Education	18/3/2024	Government Scholarship	3,608,049	3,608,049	-	3,608,049
Ministry of Education	10/6/2024	Development Grants	500,000	500,000	500,000	500,000
GIZ	5/10/2023	Donor	1,895,010	1,895,010	-	1,895,010
Total			100,865,593	100,865,593	500,000	101,365,593.2