

REPUBLIC OF KENYA



REPORT

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OF

THE AUDITOR-GENERAL

ON

BUKURA AGRICULTURAL COLLEGE

FOR THE YEAR ENDED
30 JUNE, 2025

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 MAR 2026	DAY: WED
TABLED BY:	DEPUTY MAJORITY PARTY WMP
CLERK-AT THE-TABLE:	OBIERO



BUKURA AGRICULTURAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

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

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03/10/01

Bukura Agricultural College
Annual Reports and Financial Statements For the year ended June 30, 2025

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1. Acronyms and Definition of Key Terms

A: Acronyms

BAC	Bukura Agricultural College
CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KUCCPS	Kenya Universities and Colleges Central Placement Services
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
PSC	Public Service Commission
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
TVETA	Technical Vocational Education and Training Authority
WB	World Bank
VC	Vice Chancellor
CBA	Collective Bargaining Agreement.

B: Definition of Key Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

Bukura Agricultural College was incorporated/ established under the Bukura Agricultural College Act on 1999. The College is domiciled in Kenya in Kakamega County, Lurambi sub-county in Butso south along the Sigalagala –Butere Road.

(b) Principal Activities

The Bukura Agricultural College Act of 1999 mandates the College to:

- (i) Provide directly or in collaboration with other institutions of higher learning facilities for education in Agriculture and other auxiliary subjects through the integration of teaching, research and effective application of extension services;
- (ii) Participate in the discovery, transmission and preservation of knowledge in agriculture and other related fields;
- (iii) Conduct examinations for and grant diplomas and such academic awards as provided for in the statutes; and
- (iv) Co-operate with the government in the planned development of Agricultural Education.

(c) Key Management

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

No.	Designation	Name
1.	Board of Directors/ Council/ Management etc;	Board of Governors
2.	Accounting officer/ PRINCIPAL/CEO	Mr Paul K Njogu
3.	Registrar Board/Legal Affairs	Mr. Jan Kamau
4.	Manager Finance and Accounts	CPA Michael Ochieng

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

No	Designation	Name
1.	Principal/CEO	Mr. Paul Njogu
2.	Ag. Registrar, Board and Legal Services	Mr. Jan Kamau
3.	Registrar, Academic and Student Affairs	Mr. John Suge
4.	Director Library, Research and Innovation	Mrs. Roselyn Ambani
5.	Director Production and Business Development	Mr. Claperton Mwenesi
6.	Ag. Director Academic Programmes	Mrs. Olive Luvai
7.	Ag Director Strategy and Corporate Services	Mrs. Evelyn Yamame
8.	Manager Finance and Accounts	CPA. Michael Ochieng
9.	Ag. Manager Supplies Chain Management	Mr. Collins Muhando

Key Entity Information and Management (continued)

(e) Fiduciary Oversight Arrangements

i) Audit Committee of the Board

The purpose of the audit committee is to provide assistance to the accounting officer or governing body. An audit committee obtains assurance from management that all financial and non-financial internal control and risk management functions are operating effectively and reliably and also provides an independent review of College reporting functions to ensure the integrity of financial reports.

ii) The National Treasury

The National treasury prescribes the financial reporting templates and ensures efficient financial management system for National government entities. It is also involved in formulating and maintaining Government Accounting Standards and oversights over revenue.

iii) The National Assembly

The National assembly is involved in Legislation and oversight over public finance

iv) Office of Auditor General.

Auditing of the College financial statements as well as the books of accounts.

(f) Registered Office

Bukura Agricultural College
P.O. Box 23-50105 Bukura
Sigalagala - Butere Road
Bukura, KENYA.

(g) College Contacts

Telephone: 254-735966360

E-mail: principal@bukuracollege.ac.ke

Website: www.bukuraCollege.ac.ke

(h) College Bankers

1. Co-operative Bank of Kenya
Kakamega Branch
P.O. Box 595-50100
Kakamega.
2. Kenya Commercial Bank
Kakamega Branch
P. O. BOX 152-50100
Kakamega
3. National Bank of Kenya
Kakamega Branch
P.O. BOX 1773-50100
Kakamega

(i) Independent Auditors

Auditor General,
Kenya National Audit Office
Anniversary Towers, University Way,
P.O. Box 30084, GPO 00100,
NAIROBI, KENYA

(j) Principal Legal Adviser

The Attorney General
State Law Office, Harambee Avenue
P.O. Box 40112 City Square 00200 **NAIROBI, KENYA**

3. The Board of Directors/Council



Mr. Wanyama Musiambo CBS, EBS
Chairman of the Board of Directors
9th June 2023 to date

He has been a career civil servant who entered the Public Service in 1987. He has worked from the level of a District Officer, District Commissioner, Senior Deputy Provincial Commissioner and finally promoted to the rank of Provincial/ Regional Commissioner in Rift Valley in 2016. In 2018, His Excellency the President appointed him to the position of Deputy Head of Public Service. A position he held for 5 years upto 2022. He was also a member of the taskforce of the Shakakhola massacre.



Dr. Meshack Opwora,
Alternate Director, State Department of
Technical, Vocational Educational Training
– 4th March 2024 – to date.

Dr. Meshack Chuma Opwora is Director of Technical Education in the State Department for Vocational and Technical Training. He holds a PhD in (TVET) from the University of Newcastle-Australia, A Master of Education Administration and Planning, from the University of Nairobi, a master of Business Administration from Kenyatta University and a BSc. In Education (Education Technology). He has worked in the TVET sector for over 26 years and has led many reforms in the sector that has led to revitalization and transformation of TVET in Kenya.



Dr. Florence Muinde, Alt. Director,
Principal Secretary – State Department of
Public Service and Human Capital
Development from November 2020 to date

Dr. Muinde is the Director of Human Resource at the State Department of Public Service and Human Capital development. She holds a PhD in Information Systems from Victoria University of Wellington, New Zealand, and a Master's Degree and Bachelor's Degree in Education from Kenyatta University. She is also a UNESCO/ Keizo Obuchi research fellow.



Douglas Kangi

Acting Agriculture Secretary
State Department of Crops Development
from 12th April 2021 to date

Mr Kangi has held various positions in the State Department for Crop Development, Ministry of Agriculture and livestock development where he has served in various capacities for over 20 years. He holds a Masters Degree in Tropical Agriculture from Kasetsart University in Thailand and a Bsc in Agriculture from University of Nairobi. He has attended many skills-based courses in and out of the Country. Currently he is Acting as Agriculture Secretary.



Mr Robinson Mogo

Independent Director – Agriculture Industry
9th June 2023 to date

Mr Robinson Mogo is a retired High School Principal. He holds a BA degree from Moi university and a PGDE degree from University of Nairobi. He has a vast interest in farming spanning over a long period of time.



Sowon Peter Maiyo Kipkemboi

Independent Director-Agriculture Industry
from 24th November 2023 to date

Mr. Sowon Peter Maiyo holds a BSc. In Agriculture from University of East Africa-Baraton, MBA-Strategic Management from Catholic University of Eastern Africa-Garba, PhD in Management Science and Entrepreneurship (to graduate) Moi University. He is the CEO of research and Innovation programme Megalol International and also the founder and CEO of Moste Logistics-Research, Innovation & production of beverage products. His interest is in technical innovations that addresses challenges faced by the Community.



Dr. Patrick Ongadi Mudavadi, PhD - Alt.
Director, KALRO
15th June 2023 to dated

Dr. Patrick Ongadi Mudavadi holds Doctorate of Philosophy Degree in Life Sciences from the Nelson Mandela African Institution of Science and Technology, Arusha, Tanzania; a Master's of Science Degree in Livestock Production Systems from University of Nairobi, Kenya; and Bachelors of Science degree in Animal Production from Egerton University, Kenya. He currently holds the position of Chief Research Scientist and is the Centre Director at the Kenya Agricultural and Livestock Research Organization, Food Crops Research Centre, Alupe, Busia. He is experienced in working with complex projects from start-ups to expansion of new project across the region in various roles and tasks. He has demonstrated strong ability with project grants management, including project design, budget preparation, expenditure tracking monitoring & evaluation and reporting.



Richard Kiptum Rotich
Alt. Director, Principal Secretary
State Department of Crops Development 9th
June 2023 to date

Mr. Richard Kiptum Rotich is an assistant Director Human Resource Management and Development. He is currently the Ag. Deputy Director HRM&D in the State department of Agriculture. He holds a Bachelor's degree in Business Administration (Management option) from University of East Africa Baraton, higher Diploma in Human Resource Management from the Institute of Human Resource Management(IHRM), Post graduate Diploma in Education(PGDE) from Egerton University and a member of the IHRM



Prof. Charles Mutai
Director- Public University – Representative
8th January 2024 to date

Professor Charles Mutai has a PhD in Pharmacognosy, a Master's of Science Degree in Pharmacology and a BSC in Biochemistry university of Nairobi. He is a researcher and has authored several papers in referred journals. He is the Principal Bomet University College.



Prof. Isaac Ipara Odeo
Director - Public University –
Representative
19th April 2023 to date

Professor Isaac Ipara Odeo holds a PhD from Moi University, M. ED (Kenyatta University and a B.Ed. (Arts) from University of Nairobi. He is currently the Vice Chancellor and Professor of Kiswahili of Kibabii University. He has taught and carried out research in pedagogy, translation, oral literature, language contact phenomena, language and new communication technologies as well as sociolinguistics and higher education.



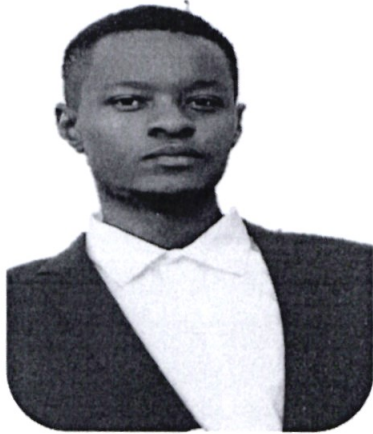
Mokono Elias Kerambo
Alternate Director, Cabinet Secretary -
National Treasury
27th March 2024 to-date

Mr. Mokono Elias Kerambo works with the National Treasury as a Senior Investments Officer in the Department of Government Investments & Public Enterprises. He is currently tasked with Investment Appraisal, Fiscal & Risk Assessment and Mitigation through Financial Evaluation of State Corporations. He, Represents the National Treasury in the Public Investment Committee (PIC) of the Parliament. He holds Bachelor of Economics & Statistics from The University of Nairobi.



Paul K. Njogu – Principal/CEO

Mr. Paul K. Njogu is a trained teacher, an EIA lead Expert, a member of the Environmental Institute of Kenya. He has held various managerial positions at Bukura Agricultural College where he has served for over 25 years. He has a Master's Degree in Environmental Science from Kenyatta University, a post graduate Diploma in Education from Maseno University and a Bachelor of Science degree in Botany and Zoology from University of Nairobi. He has attended many skill based courses.



Mr. Jan Kamau,
Senior Legal Services

Jan Kamau is an Advocate of the High Court of Kenya with over six years' experience in legal practice both in the private and public sectors in Kenya. He holds a Master's Degree in Law (LL.M), a Bachelor's Degree in Law (LL.B) from the University of Nairobi and a Post Graduate diploma in Laws from the Kenya School of Law. He has also undertaken various trainings nationally and from institutions outside the country.

4. Key Management Team



Paul K. Njogu
Principal/CEO

Mr. Paul K. Njogu is a trained teacher, an EIA lead Expert, a member of the Environmental Institute of Kenya. He has held various managerial positions at Bukura Agricultural College where he has served for over 25 years. He has a Master's degree in Environmental Science from Kenyatta University, a post graduate Diploma in Education from Maseno University and a Bachelor of Science degree in Botany and Zoology from University of Nairobi. He has attended many skill based courses.



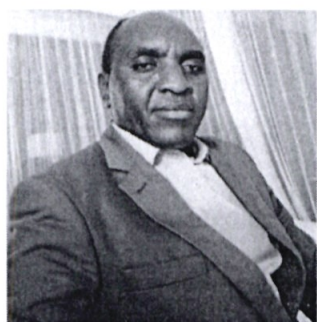
Mr. John Suge
Registrar Academic and Students Affairs

Mr. Suge has held various positions at Bukura Agricultural College where he has served in various capacities for over 20 years rising from classroom lecturer. He holds an MSc in Horticulture and a BSc in Horticulture both from Egerton University Njoro. He has attended many skills based courses locally and internationally.



Olive Luvai
Ag. Director Academic Programmes

Mrs. Luvai is a trained teacher by profession having started out as a high school teacher and an administrator. She has served as a trainer and administrator in several capacities in Bukura Agricultural College for over 10 years. She has served in several forums as a curriculum consultant. She has a M.ED in Curriculum and Instruction from Masinde Muliro University of Science and Technology, BSc.in Agriculture and Home Economics from Egerton University and a Post Graduate Diploma in Education from Kenyatta University.



Mr. Claperton Mwenesi
Director Production and Business
Development.

Mr. Sindani has held various positions at Bukura Agricultural College where has served in various capacities for over 10 years rising from classroom lecturer. He holds an M.Sc. in Disaster Management and Sustainable Development from Masinde Muliro University of Science and Technology, B.Sc. Natural Resources Management from Egerton University. He has attended many skill-based courses.



Mrs. Roselyne Ambani
Director Library, Research and
Innovation

Mrs. Ambani has held various positions at Bukura Agricultural College where she has served in various capacities for over 10 years rising from classroom lecturer. She holds M.Sc. Livestock Value Chain Management, (Larenstein University, The Netherlands), B.Sc. Animal Production, Egerton University



Mrs Evelyn Lusimbo Yamame
Ag. Director Strategy and Corporate
Services

Evelyn Lusimbo has served in the College for over 10 years in various capacities as a lecturer, Head of various sections and the Strategy and Performance Management department. She has vast experience in management of projects with partners. She is also a registered Assessor and Verifier by the TVET CDACC council where she has served the Industry in undertaking various assignments in curriculum development and assessment in area of agriprenurship. She holds a Master of Science in Entrepreneurship from Jomo Kenyatta University of Agriculture and Technology. Bachelor of Commerce (Management Science) from the University of Nairobi. She has attended various management and professional short courses both locally and internationally.



Mr. Jan Kamau,
Senior Legal Services

Jan Kamau is an Advocate of the High Court of Kenya with over six years' experience in legal practice both in the private and public sectors in Kenya. He holds a Master's Degree in Law (LL.M), a Bachelor's Degree in Law (LL.B) from the University of Nairobi and a Post Graduate diploma in Laws from the Kenya School of Law. He has also undertaken various trainings nationally and from institutions outside the country.



CPA Michael Ochieng
Ag. Manager Finance and Accounts
Department

CPA Michael Musa Ochieng is an Accountant by training and a member of The Institute of Certified Public Accountants of Kenya having 15 years of experience both in private and public sectors. He holds Masters in Business Administration (Strategic Management) from Mount Kenya University and Bachelor in Business Management (Accounts) from Masinde Muliro University of Science and Technology. He is also a holder of certificate in Senior Management from The Kenya School of Government. He has attended many skills based courses.

5. Chairman's Statement



**Mr. Wanyama Musiambo CBS,
EBS Chairman of the Board of
Directors. From 9th June 2023 to
date**

Opening Statement

I am pleased to present the College's Annual Report and Financial Statement for the year ended 30th June 2025 which registered an improvement in performance as compared to the last financial year. Despite the funding challenges experienced during the first half of the year the College was able to improve its financial performance as compared to the 2023/2024 period.

Operating Environment

Kenya's economy has been hurt by the COVID-19 pandemics, the unpredictable weather pattern due to global warming and climate change as well as the war between Russia and Ukraine. Thus cost of fuel, energy has rapidly increase as well as the cost of goods and services. The local currency has continued to weaken against the dollar, Euro, pound and other foreign currency. All these factors have negatively impacted on the College mainly on its training programs and revenue generation since the goods procured are much costlier compared to the last financial year. However, we expect a positive outlook into the future.

College Performance

During the year under review the College recorded a revenue of **Ksh. 429.7M** compared to **Ksh. 403.4M** in previous year representing an increase of **6.5%**. Specifically, the College generated **Ksh 246.01M** against a collection of **Ksh 222.3M** in 2023/2024 FY from internal revenue generating activities. However, in the period under review the College did not receive any allocation of development grants for capital projects which affected some of the planned activities.

Future Outlook

To expand its revenue base and increase student enrolment and completion rates, the College has initiated a loan fund to be managed by HELB. The Board will also strive to increase student's enrolment by engaging relevant stakeholders to enable College students to access scholarships, bursaries from development partners through proposal writing. The College Farm is also on a revival path and is contributing significantly to revenue generation.

Tribute

I wish to express my sincere and deep gratitude to my fellow Board of governors, the Government, Management, Staff, development partners and other stakeholders for their steadfast support and contribution towards success in the year.

**Mr. Wanyama Musiambo CBS, EBS
CHAIRPERSON**

6. Report of the Chief Executive Officer



Mr. Paul Njogu
Principal/CEO

Guided by our mission “to provide quality agricultural education through training, research, innovation and extension services for improved productivity and livelihoods, Bukura Agricultural College has developed and implemented training programs with emphasis on inculcating the right skills, knowledge and attitudes in trainees.

Our Competitive Environment

On the social scene since 2013 to date, the number of TVET institutions has shot up by over 450 per cent in a bid to enhance access, equity and quality of TVET education. Total enrolment in TVET institutions increased by 4% per cent to 451,000 in 2020 from 430,598 in 2019 attributed to the immense government support to TVET institutions.

Agricultural training is geared towards improving human skills to enhance the food and nutritional productivity and security. The level of enrolment in agricultural training institutions is an indicator that shows the efforts put towards supporting the sector. Whereas student enrolment in agriculture programs at degree level has been on a decline, enrolment in Diploma programs at Bukura Agricultural College has witnessed a steady growth since 2014 with the highest increase recorded in 2022 where there was an increase of more than 100% from 650 in 2021 to 1477 in 2022. In 2024, the College enrolled 1201 students. The decline was associated with the College receiving only 20 students through KUCCPS since BAC as an institution in the Ministry of Agriculture is ineligible for Government Scholarships under Ministry of Education. However, with the support of the Ministry of Agriculture, the College has initiated the process of establishing a loan fund managed by HELB to enable needy students access loans to complete their studies. This effort is expected to boost enrolment in various College programs. Further, the College has continued to ensure curriculum offered aligns to industry needs. In the 2024/2025 Financial year, the College reviewed skill based curricula for Poultry value chain farming and Dairy value chain farming and received accreditation of two programs by TVETA. This is in order to enable BAC graduates to fit well and impart relevant skills to address the present and future challenges of food production relating to global warming and climate change.

Mitigation of environmental changes

The College is committed to mitigate against global warming and climate change. In the year under review, the College organized an environmental day where members of staff and students were involved in tree planting within the College farm. The College also donated over 2000 indigenous trees to various stakeholders including; the office of the Chief cabinet secretary, secondary schools around the College, Chief’s office and 3 major churches within the College neighbourhood in effort to boost afforestation in the Country. The College has a forest tree nursery with a capacity of 30,000 tree seedlings as well as a fruit tree nursery through which its committed to support efforts of access to tree seedlings towards the Bottom Up Transformation Agenda on mitigation of climate change.

Securing the Future

Despite stiff competition from our environment for potential trainees, Bukura Agricultural College remains committed to making our training affordable and credible as we move into the future.

We are aware that challenges lie ahead but we remain focussed on achieving our vision of being the training institution of choice in practical agricultural training. We recognise the fact that our customers demand for graduates who are competent and entrepreneurial. In the coming years we will continue to make progress on our strategy implementation and manage the complex set of associated risks. The College also in partnership with Food and Agricultural Organization (FAO) was able to review all its curriculum to incorporate climate smart aspects. This is in order to enable our graduates to fit well and impart relevant skills in the present and future challenges relating to global warming and climate change. Currently The College has 20 Diploma and Certificate programmes approved by TVETA and continues to develop new skill based demand driven programs as requested by stakeholders in the agriculture sector.

Appreciation

On behalf of the College Management I wish to extend my appreciation to the government through the Ministry of Agriculture and Livestock Development for continued support and insights. I also wish to appreciate material and financial support from our collaborators, partners and other stakeholders during the year. To our Board of Governors, Management team, all staff and students I wish to sincerely thank you for the peace, dedication and commitment to the College exhibited throughout the year.

Lastly, it's my desire that we should continue to work together as a team in the new financial year and beyond.



Mr. Paul Njogu
Principal/CEO

7. Statement of Performance against Predetermined Objectives for FY 2024/2025

The New Strategic Plan 2023-2027 is a five-year plan developed as a result of the need for a new Strategic plan to guide the corporate direction of the College. The Strategic Plan is anchored on the 5th Generation Strategic Plan guidelines, the Medium Term Plan IV, Agriculture Sector Performance Standards (Agriculture Sector Growth and Transformation Strategy), the Bottom up Transformation Agenda among other policy documents.

The New Strategic Plan therefore provided a road map for the College in order to provide quality agricultural education through training, research, innovations and extension services so as to produce graduates who are entrepreneurial, employable and creators of employment. The Strategic Plan 2023-2027 revolves around 5 Strategic Issues and 9 Key Result Areas as follows;

Strategic Issue	Key Result Areas(KRAs)
Quality and Equitable agricultural education	1. Curriculum Development and Implementation 2. Agricultural Production and Value Addition
Research Innovation and Extension Services	3. Research, Innovation, Extension and Partnerships.
Institutional Capacity	4. Physical Infrastructure and ICT Integration 5. Human Resource Development 6. Governance and Leadership
Financial Growth	7. Financial Growth and Sustainability
Risk Management and Image for Competitiveness	8. Competitiveness and Image of the College 9. Risk Management of the College

The College developed its annual work plan based on the strategic issues and key result areas in the plan. Assessment of the Board performance against its annual work plan is done on quarterly basis. Strategic plan activities were financed through AIA and Government grants in the period under review. The implementation matrix for 2024/2025 was aligned to the BAC Rationalized budget 2024/2025 and was an important reference document for the BAC Performance Contract 2024/2025.

In the 2024/2025FY a total of 177 activities were targeted across 9 Key Result Areas(KRAs). Out of these, 118(66.67%) were achieved,41(23.16%) were partially achieved while 18(10.17%) were not done. The partial achievement was attributed to lack of allocation for development capital by the Government.

The Table below shows a summary of achievements by key result area over the contract period 2024/2025.

SNO	KEY RESULT AREA	STRATEGIC OBJECTIVE	ACHIEVEMENTS	WIP	NOT DONE
1.	Curriculum Development and Implementation	Produce holistic graduates who are entrepreneurial employable and creators of employment	<ul style="list-style-type: none"> -Curriculum and occupational standards for Dairy Value chain Level 3 and Poultry Production Level 3 finalized for approval by the Academic Board. -3 curricula accredited by TVETA; Mushroom production level 3, ICT level 3 and Groundnut production and Processing. -Submission of the reviewed curriculum for accreditation (Poultry and Dairy) -128 trainees trained on ICT short course and 50 trained on mushroom production. - 70 trainers (68 BAC and 2 from partner TVETS) trained on CBET curriculum development and implementation. -Exams and results moderated internal and external. -2 acres of indigenous tree established in botanical garden. -Sports equipment for basketball, hockey and table tennis acquired and sports uniforms for various teams. - 1 new football pitch developed -Office of career services in place -Internships in Germany (49 students) and short term jobs in UK (360 on course -92 youth from Vihiga county trained and issued with business start up kits. -Tracer study done for Diploma in AGBM and Green business short courses -Industrial Attachment and Internship policy developed ready for Board approval 	<ul style="list-style-type: none"> -Establishment of HELB fund -Gas piping and Fume chambers for Education Complex Labs - Registration of BAC as an RPL assessment center by TVETA.- Awaiting response 	<ul style="list-style-type: none"> -Refurbish and Maintain Playgrounds (Basket Ball) - -Fumigation of hostel -Training of staff as RPL assessors.

			<p>-Staff and students sensitized on HIV prevention and drug and substance abuse prevention.</p> <p>-Students were facilitated to participate in various clubs and society activities.</p>		
2.	Agricultural Production and Value Addition	Increase agricultural production and value addition for food and nutrition security and safety	<p>-Apiary with 100 hives established. 26 colonized</p> <p>- 35605 farmers reached against targeted 20000.</p> <p>-20260 forest seedlings produced for sale against a target of 20000</p> <p>-Tax compliance certificate issued to the College valid till March 2026.</p>	<p>-3.7 ha of Vegetables established.</p> <p>23.1 tonnes realized for the year giving 6.24 tons per ha against 7.5 tons target</p> <p>-64337 litres of milk produced an average of 16.8 litres/cow/day against target of 18 l/cow/day</p> <p>- 36.9 ha under leys against target of 40.</p> <p>With production of 388 bales per ha against target of 450 bales per ha.</p> <p>-Sugarcane 31.3 acreas established against a target of 50 acres.</p> <p>953.52 tons</p>	<p>- purchase of 3 refrigerators and butter churn equipment</p> <p>-purchase of farm machinery</p>

				<p>harvested in the year. - 638.5 Litres /day processed against a target of 800 litres/day. -4 bulk buyers against targeted 6 distributors. -A total of 18122 tissue culture bananas produced against target of 50000. And 2569 fruit seedlings against 5000 target</p>	
3.	Research Innovation Extension and Partnerships	Contribute to agricultural productivity through Research and Development, Extension of appropriate technologies and innovations in partnership with Stakeholders	<p>-3 Staff facilitated to attend conferences/workshops (Germany,Nigeria) -3 students participated in exhibitions (Tupande and ASK shows) and won awards for bio pesticide. -Research committee trained on NACOSTI indicator. -Internships and short term jobs in Germany and UK on course. -Over 35000 farmers reached through Thursday visits, shows and field visits. -1 green house with the accompanying irrigation system renovated on the T&R farm.</p>	<p>- Undertaking research on smart irrigation system. - Implementation of IP policy to be done once innovations are realized.</p>	<p>-Participate in KENIA conferences. -Facilitate students to attend conferences. - Procuring the library security systems -Subscription to KLSC for 2024/25.</p>

			4 Library staff attended a conference for librarians.		
4.	Physical Infrastructure and ICT Integration	Provide adequate space, facilities and services and manage them effectively and responsibly for the benefit of stakeholders	<ul style="list-style-type: none"> - 20 computers acquired - 0.5km water system dome to connect farm borehole to College storage tanks - Partitioning of RASA offices 	<ul style="list-style-type: none"> -Upgrading of ERP system. - Training of ICT staff -Perimeter wall estimated at 84% -Investing in solar energy (Energy audit done, solar energy proposal being developed) -Operationalize biogas. Gas is available at College cafeteria. Storage facility to be installed before commissioning. 	<ul style="list-style-type: none"> -Procuring an offsite server/cloud server. -Phase 2 renovation of Resource Hostel -Re roofing of library -4.5km upgrade of water and sewerage system -Eco toilet at the gate
5.	Human Resource Development	Attract develop, motivate and retain efficient staff of the highest integrity and make BAC an employer of choice	<ul style="list-style-type: none"> - CEO alongside 8 staff recruited - Recruitment of Manager HR and Manager Supply Chain on course -Over 100 staff trained in various skill areas. -Performance contracts for staff set and appraisal done for 2023/2024 FY and report submitted to PSC -Customer satisfaction survey done by consultants from MMUST preliminary report received. 	<ul style="list-style-type: none"> -Implement reward policy to be done after appraisal. -Review HR manuals - Responding to CBA issues partially done. 	<ul style="list-style-type: none"> -Operationalize performance management module.

			-Gender and Disability mainstreaming interventions implemented.	Awaiting SRC communication to start next cycle CBA negotiations.	
6.	Governance and Leadership	Provide efficient and effective governance and leadership to the College	-Risk register developed and approved for implementation. -Examination policy, Industrial Attachment and Internship policy, Audit Policy and Procedures manual developed ready for Board approval. -Some Staff trained on management and leadership programs - Management meetings with staff done. Management meetings with students done -student council members inducted and trained on leadership.	- Mentorship and Coaching done by immediate supervisors. No formal program. - relevant legal and regulatory frameworks being implemented.	-Board induction rolled over to 2025/2026.
7.	Financial Growth and Sustainability	Ensure a stable financial base for the smooth operation of the College.	-10 incalf heifers sold -638.5 litres processed daily - a total of 46013 assorted seedlings produced for sale during the year. -IGA policy being implemented for remuneration of staff participating in projects. -Dept resource mobilization on course- AECD enrolled 49 trainees for online program.(DTT/DTI) -Biogas installation awaiting construction of gas storage facility	-Development of funding proposals. Submitted to banks awaiting response.	Procure and install solar energy-to be done once proposal is finalized.
8.	Competitiveness and image of the College	Enhance the College image for Competitiveness	-2 staff attended conference in Nigeria and Germany. - College participated in ASK shows and Tupande Exhibition and won various awards	-Exchange programs for students -Review CSR policy	-Reward best candidate attaining B+ in Agriculture at KCSE at Kilimo Girls.

			<ul style="list-style-type: none"> - CSR activities to donate tree seedlings to 4 schools done. Sanitary pads donated to 2 primary schools. -College marketing strategy developed and implemented. --Marketing of College programs. - Establish one linkage with an international institution.(AKI and HoPs) 	<ul style="list-style-type: none"> -Develop a College Newsletter. -Participated in Career fairs at Bishop Sulumeti Girls against a targeted 5 events. 	<ul style="list-style-type: none"> -Review of Foreign students training policy. -
9.	Risk Management	Build and improve capabilities of the College to effectively manage risks within its operations	<ul style="list-style-type: none"> -Coding of all College assets -Review of QMS procedures manual -Risk register developed and approved for implementation -Audit Policy and Procedures manual done to be submitted to the Board for approval. -Staff recruited on contract terms for Strategy ,Internal Audit and Legal offices. -Biological asset valuation done. -Staff sensitized on revised QMS procedures. -Road safety mainstreaming interventions. -Establishing a botanical garden. 	<ul style="list-style-type: none"> -Internal QMS audit done. Report yet to be submitted to Management for review by MR 	<ul style="list-style-type: none"> -Environmental Audit -Baseline survey on tree cover in the College

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for the year ended June 30, 2023.

8. Corporate Governance Statement

The Board of Directors and management of Bukura Agricultural College are committed to maintaining the highest level of corporate governance.

Board Manual

The Board Manual outlines the core commitment required of members of the Board to discharge their mandate. It ensures effectiveness of each member's contribution in the governance of the College by facilitating full and free exercise of independent judgement and professional competencies. It clearly outlines the rules that guide the Board and does not in any way purport to replace or supersede any laws and regulations that govern the College.

Compliance

The Board is committed to the underlying principles of good corporate governance as stipulated in the "Guidelines for Corporate Governance in State Owned Enterprise". The College is also ISO 9001:2015 Certified.

Board Composition

The Board is established by Bukura Agricultural College Act(1999) ,and comprises of fifteen (15) members namely: Chairman, Agriculture Secretary, Director of Livestock Production, Director of Education, Principal Secretary, Ministry of Devolution and Planning, Cabinet Secretary to the National Treasury, Principal Secretary in the Ministry for the time being responsible for matters relating to agriculture, two representatives of Public Universities in Kenya, two representative of Agriculture Industry, one representative of the Kenya National Farmers Union, Director of Kenya Agricultural Research Institute, the Principal, and the Registrar.

In the 2024/2025 Financial Year the Board continued to execute its mandate as provided for by the Bukura Agricultural College Act of 1999, State Corporations Act Cap 446, the College Charter and Statutes, 2018 and the MWONGOZO code of Governance for State Corporations, 2015.

Separation of Power and Duties of the Chairman and the Principal

The independence of the Board from the College's corporate management is ensured by the separation of the functions of the Chairman and the Principal and a clear definition of their responsibilities. This enables the College to achieve an appropriate balance of power, increased accountability and improved decision making.

Responsibilities of Board Members

The responsibilities of members of the Board are clearly spelt out in the Board Manual. These include among others:

- (i) Setting the strategic direction of the College, its objectives and values. It ensures that procedures and practices are in place to protect the Colleges assets and reputation. The Board reviews the strategic direction and adopts business plans proposed by Management, reviews processes for the identification and management of business risk and compliance with key regulatory and legal issues. It also provides oversight role of performing against set targets and objectives.
- (ii) The Board retains full and effective control over the College and monitors management's implementation of plans, strategies, ensures ethical behaviour and compliance with relevant laws and regulations, corporate policies and procedures and the Code of Ethics. It strives to act beyond the minimum requirement and benchmark performance against best practices and not only in practice, but be seen to comply.

- (iii) In accordance with the principles of good corporate governance, each Board member undertakes to always act in the best interest of the College and exercise his/her power in the execution of duties in good faith and act with care and prudence.
- (iv) Each Board member subscribes to the College's core values to always act in the interest of society, promotes the effective use of resources, commits to upholding them and ensures their implementation. This takes into account not only possible financial impact of their decisions, but also their consequences for sustainable development, effect on relations with stakeholders and the general interest of the communities in which the College operates.
- (v) The conduct of Board of governors is in tandem with their duties and responsibilities to the College and stakeholders and they always act within limitations imposed by the Board Manual.
- (vi) On quarterly basis, the Board considers Management Accounts Reports, Performance Contract Reports, Internal Auditor's Reports, Farm Reports and Strategic Plan Implementation reports among others.
- (vii) Every year the Board approves Financial Statement, Annual Report and Accounts, Annual Performance Contract Reports and Procurement Plans for the College.

Conflict of Interest and Declaration of Interest

Members of the Board have a statutory duty to avoid situations in which they have or may have interests that conflict with those of the College. Business transaction with all parties or their related parties are carried out at arm's length.

Each member of the Board is obligated to fully disclose to the Board any real or potential conflict which comes to his/her attention, whether directly or indirectly.

At every meeting of the Board an agenda item exists requiring members to make a declaration of interest they may have in the business to be discussed.

Board Committees

All Board Committees are established with written terms of reference outlining their respective authority and duties. The College Board has three (3) distinct Committees namely: Audit Committee, Finance and Administration Committee and the Technical committee. The Committee discuss matters affecting the College and presents their reports for approval by the Full Board.

Board Work Plan/Calendar and Meetings

During the 2024/25 Financial Year the Board developed and implemented a work plan. The Board and its Committees held a total of 16 ordinary and special Board meetings as provided for by the State Corporations Act Cap 446, and the Finance and Administration had two extra meeting relating to conducting shortlisting and conducting of interviews for staff.

Shared Belief

The Board of Directors and management have a shared believe that corporate governance is a continuous process and that good corporate governance must be embedded in our culture to support our values of discipline, high stands and integrity which are fundamental to the long term success and sustainability of our core mandate as an institution of higher learning.

9. Management Discussion and Analysis

During the period under review the College engaged in activities related to its core mandate of providing middle level training in agriculture, conducting research and offering agricultural extension services to the neighbouring farming communities. The 28th Graduation ceremony was held on 27th June, 2025 whose guest of honour was the Principal Secretary –State Department of Agriculture DR. Paul Kiprono Rono.

Training

- The Semester 1 of 2024/25 Academic year was begun on 4th September, 2024 with reporting of First and Second years' students.
- The College academic calendar was disrupted with students strike in-the month of October 2024
- The College conducted the semester 1 exams in January 2025 then the students were given a short break and reopened for second semester in January 2025 which ended in 16th May, 2025 with end of semester exams.
- The First year students proceeded for long recess while the second years and certificate students proceeded for industrial attachment for three months till early August 2025.

Administration of Training Programmes

- The Academic wing of the College is made up of the Academic Programs division with four Academic Departments, Academic and Students Affairs division as well as the Library, Research and Innovation division.
- There are 10 Sections in the Academic Departments while under the Registrar Academics and Student Affairs, there are three departments that offer support services to the Academic Sections in addition to the two sections under Director Library, Research and Innovation.

Training Facilities

The College currently has classroom capacity for about 2330 students. The lecture halls and class room capacity are distributed as shown in Table below.

S/NO	FACILITY	Normal Capacity
1	Onyimbo Hall	400
2	Lecture hall 1	120
3	Lecture hall 2	120
3	M1	50
4	M2	40
5	Annex	80
6	Engineering Workshop 1	150
7	Engineering Workshop 2	70
8	Engineering Workshop 3	40
9	Engineering Workshop 4	30
10	Engineering Workshop 5	30
	Education Complex	1200
		2330

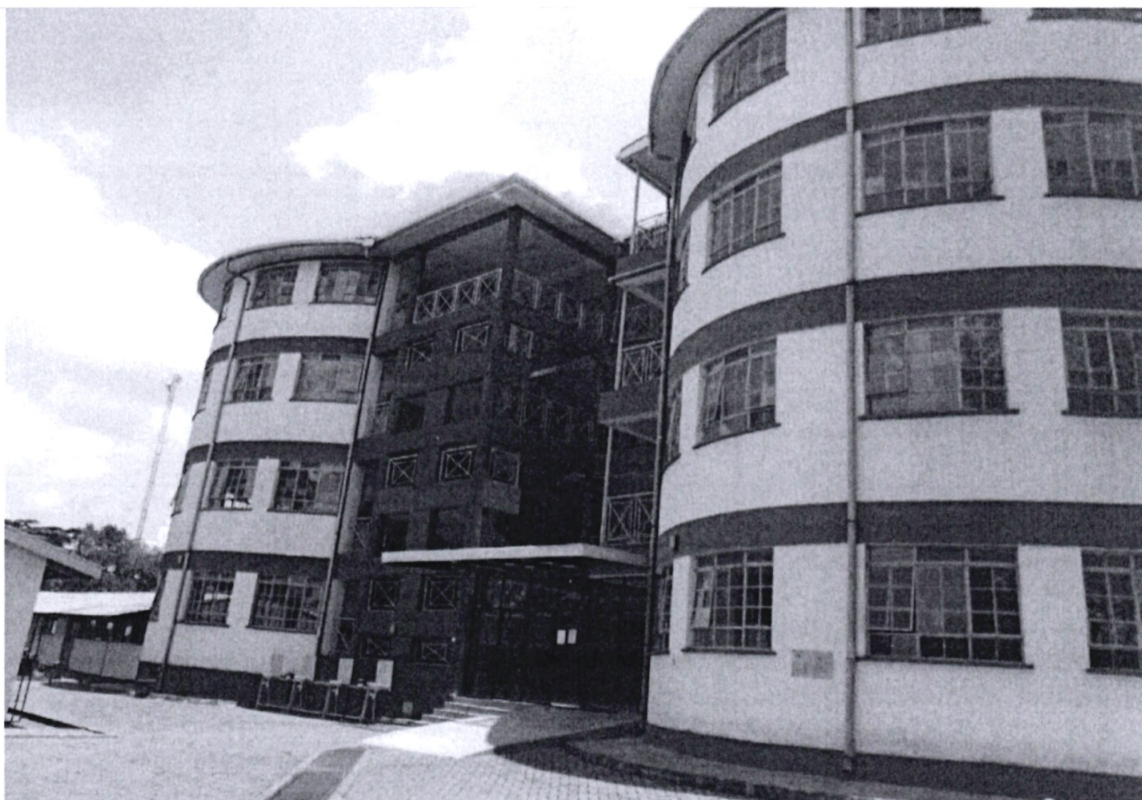


Figure 1: The College Education Complex

Technical Capacity of the College

The College had 65 technical staff in-post. In addition, the College engaged nineteen (19) part time lecturers in various sections during the period under review. In addition, public service posted 11 technical staff on internship who were deployed to various sections within the academic departments.

Teaching Staff

S.NO	Section	In Post staff		No of Part Time staff	No of Interns
		Lecturers	Instructors	Lecturers+Instructors	
1	Agronomy	6	4	1	1
2	Engineering	2	2	2	0
3	Animal Science	4	2	4	0
4	Agricultural Economics	5	2	0	3
5	Agricultural Education	5	2	1	3
6	Home Economics	4	0	1	0
7	ICT/Applied science	1	2	2	0
8	Biological and physical science	7	4	2	2

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9	Horticulture	4	2	2	0
10	Animal Health	3	4	4	2
	Total	41	24	19	11

Total no. of teaching staff (Gender)

MALE	-	41
FEMALE	-	26

Student enrolment

There were a total of 1083 1st year students enrolled by the College, of these 783 were for Diploma Courses while 300 were for certificate Courses. 97.5% of the student are direct applicants and 2.5% from KUCCPS. The Diploma course in Animal Production and Health Management had the highest number of registered students. The Course with the least number of applicants was Diploma in Agricultural Education and Extension, Diploma Information Communication Technology and Diploma in Technical trainer/instructor education

S/no	COURSE	Y1	Y2	Y3
1	Diploma in Agriculture and Biotechnology	117	162	104
2	Diploma in Animal Production and Health Management	328	354	416
3	Diploma in Animal Health and Production Management	77	99	62
4	Diploma in Secondary Teacher Education	8	11	5
5	Diploma in Agribusiness Management and Marketing	33	49	41
6	Diploma in Farm Business Management			
7	Diploma in Agricultural Extension & Community Development	134	170	110
8	Diploma in Agriculture, Human Ecology & Consumer Science	21	15	21
9	Diploma in Agricultural, Irrigation & Drainage Engineering	10	15	20
10	Diploma in Horticulture	20	49	13
11	Diploma in Information Communication Technology	0	6	6
12	Certificate in Agriculture & Community Development	229	199	0
13	Diploma in Technical Instructor Education (January 2024)	44	51	27
14	Diploma in Technical Trainer Education (January 2024)	27	18	0
15	Upgrading Certificate in Animal Health (May 2023) on Field Attachment	0	0	
16	Upgrading Certificate in Animal Health (September 2023)	39		

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17	Certificate in Animal Health	114		
18	Certificate in Artificial Insemination	0	0	
19	Diploma in Food Production (Culinary Arts)	0		
20	Diploma in Fashion Design	0		
	Total Long course Per year(Y1,2 &3)	1201	1198	825
	Grand Total - Long courses	3224		
21	Certificate in Mushroom Production	20		
22	Certificate in Information Communication Technology	129		
23	Certificate in Dairy Value Chain	25		
24	Certificate in African Leafy Vegetables Production	0		
25	Certificate in Kienyeji Poultry Production	0		
26	Certificate in Motor Vehicle Driving	0		
27	Certificate in Soil Testing and Management	0		
	Total short courses	174		
	Grand Total (Long and Short Courses)	3398		

German African Students Internship Program

Bukura Agricultural College, Agrarkontakte International (AKI) and GIZ entered collaboration to provide internship opportunities programme to College students in Germany the program is funded by the Federal Ministry of Economic Cooperation's and Development. The German African Trainee Program (GATP) is part of the skills initiative for Africa; a professional training initiative to improve the economic and Social Prospects of young people in Africa by empowering people engaged in Agriculture to start and rear their businesses efficiently and sustainability.

The program has taken the fourth cohort of forty-nine (49) College students for a six (6) months to work and live on German Family Farms in Southern Germany between June – November 2024.



Figure 2: Bukura Agricultural College students in Frankfurt German - 1st cohort under the GAFP program



Figure 4: The first cohort of 30 students after their graduation in November, 2021

Seasonal Worker Program in United Kingdom

The College was approached by the Kenya High Commission London over the need for short term farm workers in UK. A recruitment agency HOPS was sent to the College in the month of May 2023 to interview former students for placement in UK farms. Between August 2023 and June 2024, six cohorts of students totalling over 1000 have been selected and some have already gone. The first cohort went in August and returned in February, 2024. The program is being coordinated by the state department of Diaspora Affairs.

Biotechnology Laboratory

Bukura Agricultural College was among the institutions which developed a proposal under infrastructural support on establishment of a biotechnology laboratory for research, training and rapid multiplication of

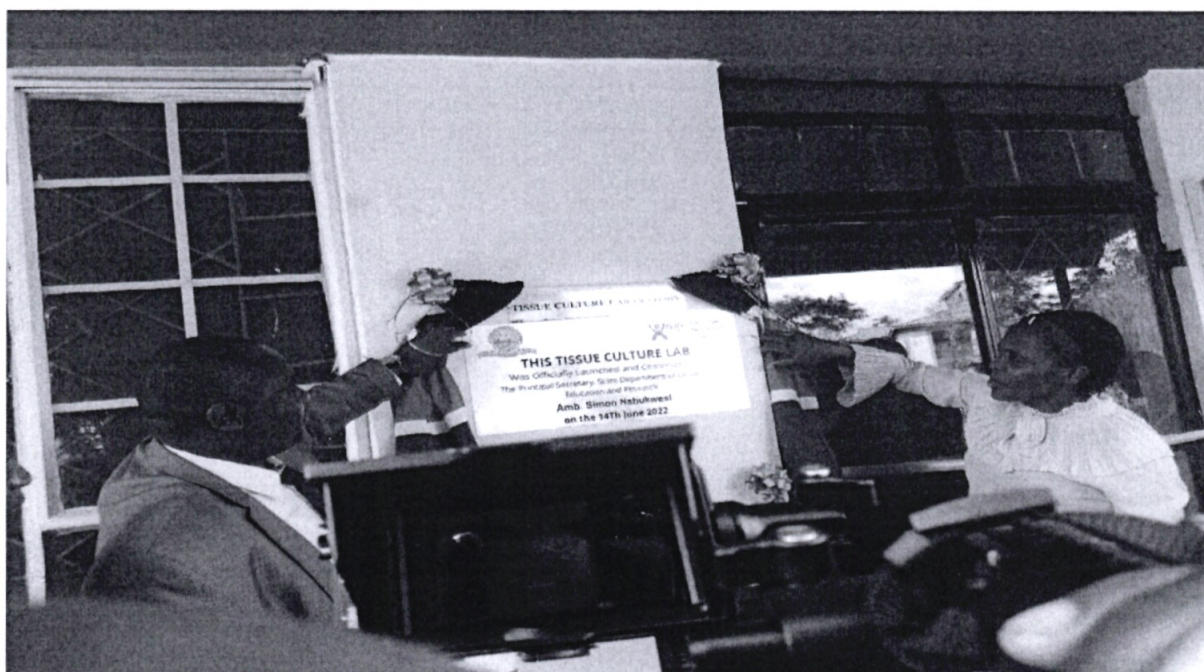
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quality planting materials for farmers. Bukura Agricultural College received Ksh 12,731,402 in December 2018 from National Research.

The project is housed in the Crop Science Department and has enabled Bukura Agriculture College to set up a plant tissue culture laboratory where we aim to produce *in vitro* plants, and greenhouses (seedling nursery) to ensure the plantlets get well acclimatized to environmental conditions before supplying them to farmers. Our innovative approach combines cutting edge technology with horticultural expertise to ensure production of healthy planting material and has capacity to generate over 100,000 plantlets per year. We are also setting up a molecular biology lab which will be used for research purposes and virus indexing to ensure clean planting materials are produced.

The project started with production of banana/plantains planting materials and it aims to expand and venture into other crops including sugarcane, Napier grass, sweet potatoes, Irish potatoes and tea. The planting materials are superior compared to other planting materials produced conventional from vegetative parts. These plantlets are able to multiply faster, are free from pests and soil borne diseases, high yielding, easy to transport especially for new varieties, early maturing, and uniformity in production.

The Commissioning of the facility was done in the month of June, 2022. The guest of honour was Dr. Jemimah Osare, the chief executive Officer of National Research Fund.



The CEO- National Research Fund Dr. Jemimah Osare with the Chairman of the College Board Professor Simon Thurania commissioning the Tissue Culture Lab

The College has been able to set up a fully functional tissue culture lab for rapid multiplication of clean banana planting material and it is in the process of setting up another biotechnology lab (molecular biology lab) to support the project. The plantlets from the project have been sold to farmers at a friendly price. Moreover, the college has set up two greenhouses and two net shade houses to support the project in hardening of the plantlets.



Figure 3: Initiation of tissue culture bananas at the tissue culture lab



Figure 4: Tissue culture banana seedlings ready for transplanting at the College Tissue Culture Laboratories.

Commercial Farm

The total dairy herd size stood at 126 cow. The lactating herd represented 56.3% of the breeding herd. The total milk realized during the year was 204,933 litres. The mean production per cow per day was 15.9 litres. The total cows in milk were 53 with a mean of 47.43 calvings were registered. 5 incalf heifers and 10 culls were identified for sale.



Figure 5: The College Commercial Farm pedigree dairy herd

The table below shows how the dairy herd has been performing in terms of the average herd size, average daily production per cow per day and the total milk production for the period 2016/2017FY to 2024/25FY

FINANCIAL YEAR	AVERAGE SIZE OF LACTATING HERD	TOTAL PRODUCTION OF MILK (LITRES)	AVERAGE MILK PRODUCTION /COW/DAY (LITRES)
2016/2017	16	84,164.0	14.0
2017/2018	30	170,482.0	15.4
2018/2019	35	166,555.0	13.0
2019/2020	29	152,226.5	14.4
2020/2021	33	231,469.4	19.4
2021/2022	33.7	227,566	18.9
2022/2023	38.3	204,933	15.9
2023-24	36	206,616	15.5
2024-25	42	222,477	16.8

Milk production in quarters and respective revenue in 2024/2025FY

Quarter	LACTATING HERD SIZE	PRODUCTION (LITRES)	PRODUCTION/COW/DAY (LITRES)
Q1	39	42,200	15.1
Q2	49	61,976	18.2
Q3	45	53,964	15.8
Q4	42	64,337	16.8

Dairy Processing Plant

The Dairy Plant is a Board flagship project earmarked as a major revenue stream in College's Strategic Plan (2017-2022). The plant was commissioned in 2017 by the German Minister for International Cooperation. Commercial operations started in 2019.

However due to frequent equipment plant breaking down it did not generate significant revenue as anticipated in 2024-2025



Figure 6: Bukura yoghurt competing for space on supermarket shelves with established brands

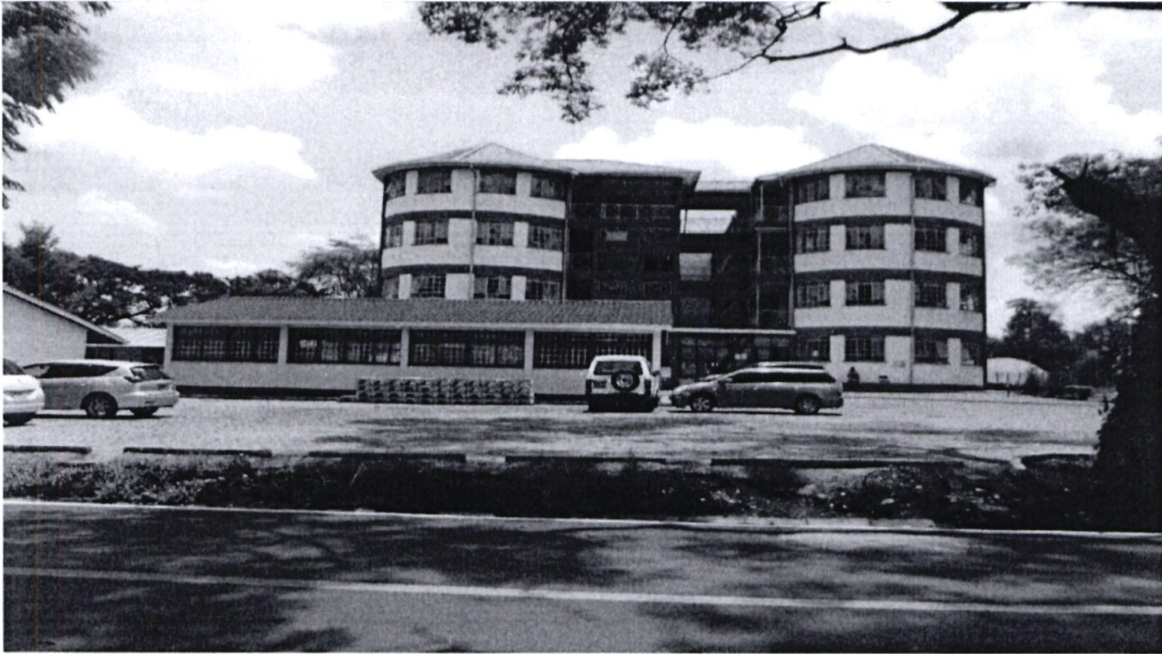


Figure 7: College internal Access roads



Figure 8: Construction of the College Perimeter wall to enhance security and safety of its property at Ksh 250M.

Financial Performance

In the year under review, the College recorded a deficit of **Ksh 3.7M** as compared to a deficit of **Ksh 3.1M** reported in the previous year.

College's Compliance with Statutory Requirements

The College conducts periodic legal compliance reviews to check on non-compliance. During the period under review, there were no major non-compliance issues. However, there were cases in court by staff union and also a contractor which may affect us incase it is ruled against the College.

Key Projects and Investment Decisions the College is Planning/Implementing

The College has been undertaking the construction and completion of the Education Complex phase I which is funded by the Government of Kenya and the project was handed over in the first quarter of 2021/2022FY. The furnishing was done but equipping is yet to be done due government budget cut by 50% on development. The equipping of the Education Complex will result in more space for training in terms of Lecturer Halls, Laboratories and Offices which will translate to increased student enrolment hence increase in revenue.

10. Environment and Sustainability Reporting

Bukura Agricultural College exists to transform lives. This is our purpose, the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/citizen first, delivering relevant goods and services, and improving operational excellence. Below is an outline of the organization's policies and activities that promote sustainability.

i) Sustainability strategy and profile

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failures.

ii) Environmental performance

BAC commits itself to and endorses the need to protect the environment and acknowledges and accepts its responsibility to conduct its business in compliance with applicable environmental laws and regulations. To accomplish this, the College has:-

- Established an internal review procedure to identify environmental impacts of all functions within the institution and to assess levels of compliance with applicable laws and regulations pertaining to the environment.
- Developed a program aimed at safe-guarding the quality of the environment and achieving compliance.
- Established and maintained appropriate training programs designed to make every employee competent to carry out his/her responsibilities with respect to the policy.
- Reported annually on regulatory compliance, issues and improvements.

BAC has a vital interest in ensuring a clean and healthy environment so that you, the customer, can enjoy the standard of living and healthy lifestyle that mean so much to us. As technology advances and regulations change, BAC will continue to improve systems, reduce waste and efficiently utilize resource to meet the environmental challenges of the next century. It will make available to interested parties, its environmental program and its environmental control activities.

iii) Employee welfare

The College endeavours to operate an efficient system for placement of advertisements to attract and select qualified staff without regard to ethnicity, race, gender, religion, marital status, disabilities or any form of discrimination in line with the various provisions of the Constitution of Kenya and Acts of Parliament. The recruitment policy of BAC is to attract, hire, develop and retain quality staff to match job requirements under employment Terms and Conditions of the College. BAC is an equal opportunity employer. The College derives its strength from the diversity of staff who contribute towards its intellectual capacity and effectiveness.

The College recognizes training and development as a critical determinant in the quality of services rendered by the staff. Training of staff aims to realize their full potential and enhance their professional development and work environment. Members of staff are expected to have acquired their basic training in their relevant fields before they are employed. The College is committed to ensuring that it has the skilled knowledgeable and competent human resource required to meet its present and future needs.

Staff Appraisal Staff Appraisal is a process of assessing, summarizing and developing the work performance of an employee. The Staff Appraisal exercise is carried out annually and the results communicated to individual staff. Staff members are required to sign performance contracts with their immediate supervisor in the beginning of each financial year. The Performance contract scores are combined with appraisal results.

BAC is committed to safe and healthy work environment and to the welfare of its employees and all persons lawfully present at the workplace. BAC will maintain high standards of safety and occupational health & hygiene. Emergency response procedures and contingency plans by the College shall enhance disaster preparedness and disaster reduction.

iv) Market Place Practice

a) Responsible Competition Practice

Bukura Agricultural College ensures responsible competition practices by not condoning any form of corruption and political interference at the market place. The College cherishes fair competition and respect for the competitor during the marketing of its goods and services.

b) Responsible Supply Chain and Supplier Relation

Bukura Agricultural College procurement of goods and services and disposal is as guided by the Public Procurement and Disposal Act 2015. The College ensures proper treatment of suppliers and honours all the contract entered. At the College the mode of payment of suppliers is by aging the invoices and clearing them when due.

c) Responsible Marketing And Advertisement

Bukura Agricultural College values ethical marketing practices that promote a brand, product or service by following marketing ethics and fulfilling social responsibility. The College emphasises on trustworthiness, transparency, social and culturally sensitive marketing practices. The College strictly adheres to relevant laws on consumer protection.

d) Product Stewardship

The College exercises good judgement in providing for the future in its planning and management.

v) Corporate Social Responsibility/Community Engagement

Bukura Agricultural College is committed to Corporate Social Responsibility (CSR). The College is motivated by the fact that its activities and processes have a likelihood of negatively impacting on the environment in which it operates. It is also only fair that the College invests in the community is located as a sign of appreciation.

College has a Corporate Social Responsibility Policy to guide it in driving the CSR agenda. In the Financial Year the College constructed a donated tree seedling for planting in various

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public schools, it bought and supplied sanitary towels for students in Kilimo Primary and Kilimo Girls and also allowed the community to use the College field for games.

11. Report of The Directors

The Directors submit their report together with the audited financial statements for the year ended 30th June 2025 which show the state of the College's affairs.

i) Principle Activities

The Principle activity of the College is to provide agricultural training through integration of research and the provision of agricultural extension services extension.

ii) Results

The results of the College for the year ended 30th June 2025 are set out on page 1-38. The members of the Board of Directors who served during the year are shown on page viii-xi in accordance with Section 7(1) of the Bukura Agricultural Act 1999.

iii) Directors

The members of the Board of Directors who served during the year are shown on page viii to xi. There were no changes in Board composition during the period.

iv) Surplus remission

In accordance with Regulation 219 of the Public Finance Management regulations, regulatory entities shall remit into the Consolidated fund ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The College did not make any surplus during the year and hence no remittance was made to the Consolidated Fund.

v) Auditors

The Auditor General is responsible for the statutory audit of the College in accordance with the Public Finance Management (PFM) Act, 2012, which empowers the Auditor General to nominate other auditors to carry out the audit on his behalf.

By Order of the Board

Name: EVERIN YAMAME Signature: [Signature] Date: 30th August 2025
Corporate Secretary/Secretary to the Board.

12. Statement of Directors Responsibilities

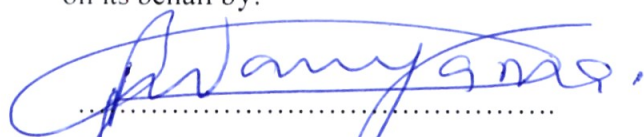
Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act, require the Directors to; prepare financial statements in respect of BAC, which give a true and fair view of the state of affairs of the College at the end of the financial year and the operating results of the College for that year, ensure that the College keeps proper accounting records which disclose with reasonable accuracy the financial position of the College and take responsibility to safeguard the assets of the College.

The Directors responsibility for the preparation and presentation of the College's financial statements 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 College; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the College; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the College's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and section 14 of the State Corporations Act. The Directors are of the opinion that the College's financial statements give a true and fair view of the state of College's transactions during the financial year ended June 30, 2025, and of the College's financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the College's financial statements as well as the adequacy of the systems of internal financial control. Nothing has come to the attention of the Directors to indicate that the College will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The College's financial statements were approved by the Board on 6-8-25 signed on its behalf by:



Name: Wanyama Musiambo
Chairperson of the Board



Name: Paul Njogu
Accounting Officer

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON BUKURA AGRICULTURAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Bukura Agricultural College set out on pages 1 to 59, which comprise of the statement of financial position as at 30 June, 2025 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 Bukura Agricultural College as at 30 June, 2025 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 Bukura Agricultural College Act, 1999, and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unconfirmed Receivables from Non-Exchange Transactions Balance

The statement of financial position reflects receivables from non-exchange transactions balance of Kshs.7,866,318, and as disclosed in Note 18 to the financial statements which refers to employees' recoveries. However, the supporting summary schedule provided for audit indicates a balance of Kshs.10,149,178 resulting to an unreconciled variance of Kshs.2,282,860.

In the circumstances, the accuracy and completeness of receivables from non-exchange transactions balance of Kshs.7,866,318 could not be confirmed.

2. Unconfirmed Trade and Other Payables Balance

The statement of financial position reflects trade and other payables balance of Kshs.133,863,399. However, the supporting disclosure Note 22 to the financial statements indicates a balance of Kshs.134,520,564 which results in an unreconciled variance of Kshs.657,165

In the circumstances, the accuracy and completeness of trade and other payables balance of Kshs.133,863,399 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects a final revenue budget of Kshs.443,380,000 against actual receipts of Kshs.429,742,817, resulting in an

under-funding of Kshs.13,637,183 or 3% of the budget. Similarly, the College incurred expenditure of Kshs.402,060,382 against an approved expenditure budget of Kshs.396,747,716 resulting in an over-expenditure of Kshs.5,312,666 or 1% of the budget. Further, capital expenditure final budget was Kshs.46,632,284 against actual expenditure of Kshs.35,151,465, representing an under-utilization of Kshs.11,480,819 or 25% of the budget.

The under-funding and under performance of the budget may have affected the planned activities and programs and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in the Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance as detailed **Appendix I**. However, Management had not resolved the issues or provided explanation for the delay in resolving the issues.

Other Information

The Board of Directors is responsible for the Other Information set out on page iv to xli which comprise of Key Entity Information and Management, The Board of Directors, College Management Team, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors' Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with IPSAS Reporting Templates

Review of the annual report and financial statements of Bukura Agricultural College for the financial year 2024/2025 revealed the Board of Directors profile did not include their respective dates of birth as required by the reporting template. Further, the header of the corporate governance statement refers to financial year ended, 2023 instead of for the year ended 2025.

In the circumstances, Management was in breach of the Public Sector Accounting Standards Board reporting guidelines.

2. Unexplained Rapid Increase in Student Debtors

The statement of financial position and Note 18 to the financial statements reflects receivables from exchange transactions balance of Kshs.75,701,875. The balance includes student debtors of Kshs.66,884,314 and Kshs.32,164,882 for the current and previous financial year 2023/2024 respectively. The student debtors increased by an amount of Kshs.34,719,432 or 108% compared to the previous year. However, Management did not demonstrate how the outstanding debts would be collected and debt management policy had not been developed.

In the circumstances, the debt management and full recoverability of the receivables from exchange transactions in respect to student debtors balance of Kshs.66,884,314 could not be confirmed.

3. Stalled Construction of a Perimeter Wall

The statement of financial position and Note 26 to the financial statements reflect property, plant and equipment balance of Kshs.1,412,816,307 which includes work-in-progress amounting to Kshs.138,683,211, relating to a stalled construction of perimeter wall whose contract was awarded at a contract sum of Kshs.249,956,400. However, the construction stalled in the year 2020 and the contractor had been paid a total of

Kshs.184,367,776 representing 74% of the contract sum. No explanation was provided for failure to complete the project.

In the circumstances, value for money on Kshs.184,367,776 paid to the contractor could not be confirmed.

4. Non-Compliance with the One-Third of Basic Salary Rule

During the year under review, eleven (11) employees received net salary payments which were below the recommended one-third of basic salary. This was contrary to Section 19(3) of the Employment Act, 2007 which provides that, notwithstanding any other written law, the total amount of deductions an employer may make from an employee's wages at any one time shall not exceed two-thirds of such wages, unless otherwise prescribed by the Cabinet Secretary either generally or in relation to a specific employer, employee, or class thereof.

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

5. Unsupported Engagement of Temporary Staff

During the year under review, seven (7) temporary employees were appointed and paid outside the College payroll. Further, all seven positions were not supported by vacancy establishment, advertisement of vacancies, listing of applicants, shortlisting, and minutes for the selection panel. This was contrary to Section C.2.2 of the Government Human Resource Policies and Procedures Manual, 2016 which stipulates that recruitment into the public service shall be competitive, merit-based, and supported by documented justification, including vacancy declarations, advertisements, shortlisting, interviews, and approvals by the designated authority.

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

6. Failure to Authenticate Academic and Professional Certificates of Staff

Review of personal files for fourteen (14) staff employed during the year under review revealed that the College authenticated their academic and professional certificates except for a senior legal officer. There was no documented evidence that the officer's certificates presented at the time of recruitment had been verified by the respective institutions. This was contrary to Section 2.18.3 of the Bukura Agricultural College Human Resource Policy and Procedures Manual, 2019, which requires newly appointed employees to submit certified academic and professional documents from the awarding bodies. Certified copies of all

relevant documents should be retained in the personal file of the candidate for the record. Further, the Public Service Commission Circular PSC.3 (IV) 32/25 requires that every Authorized Officer in Ministry/Departments and concerned State Corporations shall before implementing appointment and promotional decisions authenticate the academic and professional certificates of the concerned persons.

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

7. Staff in Acting Capacity for More than Six Months

Review of personnel records revealed that fifteen (15) staff had served on acting capacity for longer periods exceeding six months. Further, no formal approvals or documented justification for the extended acting periods were provided for audit verification. This was contrary to Section B.19 of the Public Service Commission Human Resource Policies and Procedures Manual, 2023 which stipulates those acting appointments shall not exceed a period of six months, unless exceptional circumstances are justified and formally approved.

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

8. Long Outstanding Trade and Other Payables

Note 22 to the financial statements in respect to trade and other payables balance of Kshs.134,520,564, represents an increase of 119% from the previous year's balance of Kshs.61,282,723. The ageing analysis revealed that payables totaling to Kshs.34,935,434 had remained outstanding for more than twelve (12) months without evidence of settlement or a payment plan. Further, the College did not demonstrate efforts made to settle the prior year's balances.

This was contrary to Regulation 42(1)(a) of the Public Finance Management (National Government) Regulations, 2015 which states debt service payments shall be a first charge on the Consolidated Fund and the Accounting Officer shall ensure this is done to the extent possible that the Government does not default on debt obligations.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the 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

1. Failure to Remit Statutory Deductions

Note 22 to the financial statements in respect to trade and other payables balance of Kshs.134,520,564 includes creditors balance of Kshs.97,707,743, which further includes unremitted statutory deductions in respect to Pay-As-You-Earn (PAYE) for the months of February, March, April and May, 2025 amounting to Kshs.11,478,474, and an amount of Kshs.12,876,345 in respect to penalties and interest charges due to delayed remittance of statutory obligations to the Kenya Revenue Authority (KRA).

In the circumstances, the prudence in financial management at the College could not be confirmed.

2. Unsupported Engagement of Casual Employees

During the year under review, the College engaged one-hundred and fifty (150) casual employees resulting in payment of casual wages amounting to Kshs.10,898,338. However, the identification of need for casuals, approval and master rolls were not provided for audit review.

In the circumstances, the management of casual employment was weak and may result in wastage of funds.

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

Responsibilities of the Management and the Board of Directors

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 the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, the Management is also responsible for ensuring that the

activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

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


Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards 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

09 December, 2025

Report of the Auditor-General on Bukura Agricultural College for the year ended 30 June, 2025

Appendix I. Unresolved Prior Year Matters

Reference No. of The Auditor-General's Audit Report	Title of Audit Issue
	Report on the Financial Statements
1	Accounts payable
1.1	Long outstanding receivables from exchange transactions
2	Regularity of Human Resources management practices
2.1	Non-adherence to one third basic salary rule
2.2	Non-adherence to law on ethnic diversity of staff
2.3	Staff in Acting Capacity for More Than Six Months
	Report on Effectiveness of Internal Controls, Risk Management and Governance
	Lack of Automation of Sale of Goods and Other Income Collection System

Bukura Agricultural College
Annual Report and Financial Statements for the year ended June 30, 2025.

14. Statement of Financial Performance for the year ended 30 June 2025

STATEMENT OF FINANCIAL PERFORMANCE			
For the Year Ended 30 June 2024			
	Note	2024-2025	2023-2024
		Kshs	Kshs
Revenue from non-exchange transactions			
Government Grants	6a	181,384,156	178,925,474
Donor Grant	6b	2,348,203	2,265,340
Recoveries	6c	1,041,951	1,375,271
		184,774,310	182,556,085
Revenue from exchange transactions			
Rendering of Services/Students fee	7	176,925,550	158,028,292
Rental revenue from facilities \$ Equipment	8	6,079,980	6,259,420
Sale of Goods/Other income	9	61,962,977	56,643,108
Total Revenue from exchange transactions		244,968,507	222,306,091
Total revenue		429,742,817	403,496,905
Expenses			
Use of goods	10	121,903,410	132,714,289
Employee costs	11	247,041,890	205,103,413
Board Expenses	12	10,605,051	9,244,424
Depreciation and amortization expense	13	33,811,337	30,590,350
Repairs and maintenance	14	12,824,624	13,258,588
Contracted services	15	9,685,407	8,185,869
Total Expenses		435,871,719	399,096,933
Valuation gain	21	2,416,961	(7,504,453)
Gain/Loss on fair value of investments		-	-
Surplus/deficit before tax		(3,711,940)	(3,104,481)
Taxation		-	
Surplus/deficit for the period		(3,711,940)	(3,104,481)

The notes set out on pages 1 to 38 form an integral part of these Financial Statements. The Financial Statements set out on pages 1-8 were signed on behalf of the Board of Directors by:

.....
 Name: **PAUL K. NJOSU**

Accounting Officer

Date: 30/08/2025

.....
 Name: **Melrose Ochungu**

Head of Finance

ICPAK M/No:14403

Date:30/08/2025

.....
 Name: **Mr. Wanyama Musiambo**

CBS, EBS

Chairman of the Board

Date:30/08/2025

Bukura Agricultural College
Annual Report and Financial Statements for the year ended June 30, 2025.

15 Statement of Financial Position as at 30 June 2025

	Note	2024-25	2023-
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	16	41,385,291	45,837,976
Receivables from exchange transactions	17	75,701,875	49,334,309
Receivables from non- exchange transactions	18	7,866,318	0
Inventories	19	5,991,778	11,090,177
Total Current Assets		130,945,262	106,262,462
Non-current assets			
Property, plant and equipment	26	1,412,816,307	1,375,405,186
Intangible Assets	20	7,137,920	7,931,023
Biological Assets	21	47,859,663	45,442,702
Total non-current assets		1,467,813,890	1,428,778,910
Total assets		1,598,759,151	1,535,041,371
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	22	133,863,399	61,282,723
Provisions	23	657,165	5,808,120
Total liabilities		134,520,564	67,090,843
Net assets			
Capital Reserves		758,200,785	758,200,785
Accumulated surplus		115,813,432	119,525,373
Capital Fund		590,224,370	590,224,370
Total net assets and liabilities		1,598,759,151	1,535,041,371

The financial statements set out on pages 1-8 were signed on behalf of the Board of Directors by:

.....
Name Paul K Njogu
Accounting Officer

Date: 30/08/2025

.....
Name Michael Ochieng
Head of Finance
ICPAK Member No:14403

Date: 30/08/2025

.....
Name Wanyama Musiambo
Chairman of the Board

Date: 30/08/2025

Bukura Agricultural College
Annual Report and Financial Statements for the year ended June 30, 2025.

16. Statement of Changes in Net Assets for the year ended 30 June 2025

	Revaluation Reserves	Accumulated Surplus	Capital fund	Total
	Kshs	Kshs	Kshs	Kshs
Balance as at 30 JUNE 2023	758,200,785	(195,296,022)	565,224,370	1,128,129,133
				-
Deficit for the period	-	(3,104,481)	-	(3,104,481)
Revaluation gain		317,925,876		317,925,876
Capital Grants	-		25,000,000	25,000,000
Balance as at 30 JUNE 2024	758,200,785	119,525,373	590,224,370	1,467,950,528
Deficit for the period	-	(3,711,940)	-	(3,711,940)
Revaluation gain		-		
Capital Grants			-	-
Balance as at 30 JUNE 2025	758,200,785	115,813,432	590,224,370	1,464,238,587

Bukura Agricultural College
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17. Statement of Cash Flows for the year ended 30th June 2025

	Notes	2024-25	2023-24
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities		181,384,156	178,925,474
Revenue from non-trading -Recoveries		1,041,951	-
Public contributions and donations		2,348,203	2,265,340
Property taxes revenue		-	-
Licenses and permits		-	-
Rendering of services		176,925,550	158,028,292
Sale of goods		61,962,977	58,018,379
Rental revenue from facilities and equipment		6,079,980	6,259,420
Finance income		-	-
Other income		-	-
Total receipts		429,742,817	403,496,905
Payments			
Use of goods and services		121,903,410	132,714,289
Employee costs		247,041,890	205,103,413
Board Expenses		10,605,051	9,244,424
Repairs and maintenance		12,824,624	13,258,588
Contracted services		9,685,407	8,185,869
Grants and subsidies		-	-
Total payments		402,060,382	368,506,583
Net cash flows from/(used in) operating activities	54	27,682,435	34,990,322
Cash flows from investing activities			
Purchase of PPE and Intangible assets		(35,151,465)	(7,407,503)
Tax paid		(16,462,121)	-
Increase/Decrease in Current Payables		78,275,609	(34,383,509)

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Increase/Decrease in inventories		5,098,399	(1,885,020)
Increase/Decrease in Current Receivables		(34,233,884)	(16,372,800)
Net cash flows from/(used in) investing activities		8,494,792	(60,048,832)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(12,947,477)	12,947,477
Proceeds from issue of shares		-	25,000,000
Net cash flows from financing Activities		(12,947,477)	37,947,477
Net increase/(decrease) in cash & Cash equivalents		(4,452,685)	12,888,967
Cash and cash equivalents at 1 July	30	45,837,976	32,949,009
Cash and cash equivalents at 30 June	30	41,385,291	45,837,976

Bukura Agricultural College
Annual Report and Financial Statements for the year ended June 30, 2025.

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025

	Original Budget	Adjustments	Final budget	Actual On Comparable Basis	Performance Difference	Performance Difference
	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
Revenue	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	%
Government grants-Rec	118,380,000	63,000,000	181,380,000	181,384,156	4,156	0-
Revenue from non-trading activities	-	-	-	1,041,951	-	-
Donor grant	-	-	-	2,348,203	2,348,203	100
School fees	197,900,900	(6,277,450)	191,623,450	176,925,550	(14,697,900)	- 7.67
Other Income	77,798,070	(7,421,520)	70,376,550	68,042,957	(1,291,642)	- 1.84
TOTAL INCOME	394,078,970	49,301,030	443,380,000	429,742,817	(13,637,183)	- 3.08
Expenses					-	
Personnel emoluments	217,453,521	7,037,395	224,490,916	247,041,890	22,550,974	10.05
Maintenance Expenses	5,454,770	1,514,000	6,968,770	12,824,624	5,855,854	84.03
Use of goods	125,441,729	15,831,201	141,272,930	121,903,410	(19,369,520)	- 13.4
Board Expenses	12,809,600	720,000	13,529,600	10,605,051	(2,924,549)	- 21.6
Contracted Services	10,485,500	-	10,485,500	9,685,407	(800,093)	- 7.63
Total Expenditure	371,645,120	25,102,596	396,747,716	402,060,382	(5,312,666)	- 1.43
Surplus for the Period	22,433,850	-	46,632,284	27,682,435	(18,949,848)	
Capital Grant	-	-	-	-	-	-
Capital Expenditure	22,433,850	24,198,434	46,632,284	35,151,465	(11,480,819)	- 24.62

Explanatory notes on variances exceeding 10%

1. **Personnel Emoluments:** The college paid staff pending salary arrears which was approved by the Board during the year under review.

2. **Maintenance Expenses:** The variance was as a result of the college repairing the stores at the farm to accommodate the extra number of students.

3. **Board Expenses:** The variance was as a result of the college not able to take the board for training due to cash flow problems.

4. **Use of goods:** The variance was as a result of government directive on payment of membership fees for staff and less activity on research.

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Budget Reconciliation

Description of Particulars		Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	18,949,848
1	Perimeter wall paid by AIA	22,435,443
	Closing Cash and Cash Equivalent as per the statement of Cash flows	41,385,291

19. Notes to the Financial Statements

1. General Information

Bukura Agricultural College is established by and derives its authority and accountability from Bukura Agricultural College Act of 1999. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The College's principal activity is to provide agricultural training through integration of research and provision of agricultural extension services;

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *colleges* 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 5 of these financial statements. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *College*. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, *Bukura Agricultural College Act of 1999*, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.

There were no new and amended standards issued in the financial year.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.

Standard	Effective date and impact:
IPSAS 43: Leases	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>The College leases its restaurant and canteen</i></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>The College did not have any assets held for sale during the period under review.</i></p>
IPSAS 45: Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <p>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.</p> <p>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.</p> <p><i>The College did not have any assets under this category.</i></p>
IPSAS 46: Measurement	<p><i>Applicable 1st January 2025</i></p>

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	<p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>The College was not impacted by this standard.</i></p>
<p>IPSAS 47: Revenue</p>	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>The College was not impacted by this standard</i></p>
<p>IPSAS 48: Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>The College was not impacted by this standard</i></p>
<p>IPSAS 49: Retirement Benefit Plans</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>The College was not impacted by this standard</i></p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p><i>Applicable 1st January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of

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	mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <i>The College was not impacted by this standard</i>
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iii. Early adoption of standards

The College did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity's financial statements.)*

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Taxes, Levies and fines

The *College* recognizes revenues from taxes, levies, and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

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 *College* and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The College 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 *College*.

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.

Rental income

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

b) Budget information

The original budget for the Current FY was approved by the National Assembly in August 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Entity recorded additional appropriations of *Ksh.63M* on the 2025budget following the governing body's approval.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

The *Bukura Agricultural College 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 cash flows has been presented under section xxx of these financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the *Entity* operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable *Entity* and the same taxation authority.

Bukura Agricultural College

Annual Reports and Financial Statements for the year ended June 30, 2025.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sales tax

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

- i) 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.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.* **(entity to amend appropriately based on the model adopted)** 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition 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. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. During the year under review the College used the following rates to determine the depreciation of its assets:

Buildings	2.5%
Plant and Equipment	12.5%
Computer Equipment	33.3%
Motor Vehicle	25%
Furniture and Fittings	12.5%
Intangible Assets	10.0%

The College adopted the straight-line method of depreciation.

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the *College*. 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 *College* 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 *College* 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.

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

g) Intangible assets

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

h) Biological Assets

The *College* recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) Research and development costs

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

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) 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.

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The College does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Trade and other receivables

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Fair value through surplus or deficit

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

Impairment

The College assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

b) Financial liabilities

Classification

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

k) 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:

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *College*.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

l) Provisions

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

m) Social Benefits

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

n) Contingent liabilities

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

o) Contingent assets

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

p) Nature and purpose of reserves

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

q) Changes in accounting policies and estimates

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

r) Employee benefits

Retirement benefit plans

The *College* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Entity pays fixed contributions into a separate Entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. The College provides for a defined contribution plan for its employees.

s) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

t) 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.

u) Related parties

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

v) Service concession arrangements

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

w) Cash and cash equivalents

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

x) Comparative figures

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

y) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the *College'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. State all judgements, estimates and assumptions made:

Estimates and assumptions.

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

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	2024-25	2023-24
	KShs	KShs
a)Unconditional Grants		
First Quarter	29,596,038	45,249,999
Second Quarter	29,596,038	43,107,142
Third Quarter	29,596,038	38,821,428
Fourth Quarter	92,596,042	51,746,905
Totals	181,384,156	178,925,474
b)Donor grant /other organization Grants		
ADS	1,304,473	2,265,340
GIZ	1,043,730	0
Total	2,348,203	2,265,340
C)Recoveries	1,041,951	0
Total	1,041,951	0
Total Government Grants and Subsidies	184,774,310	181,190,814

b) Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance:	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers (Current FY)	Insert Comparative FY
	KShs	KShs	KShs	KShs	KShs
Ministry of Agriculture , Livestock and Crop Development	181,384,156	0	0	181,384,156	178,925,474
Xxx Ministry	0	0	0		0
Total	181,384,156	0	0	181,384,156	178,925,474

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7. Rendering of Services-Student Fees

Description	2024-25	2023-24
	Kshs	Kshs
Activity Fee	2,706,500	2,287,700
Computer Fee	5,499,000	4,548,500
Examination Fee	10,746,000	9,158,300
Field attachment Assessment	11,200,000	11,376,000
Field Training	6,967,500	6,805,450
Insurance	2,112,000	1,992,932
Library	2,639,500	2,378,500
Medical	2,642,500	2,354,000
Registration	1,609,000	1,402,500
Student council	1,324,250	1,199,400
Student ID	596,500	778,000
TP Preparation	2,445,000	
Utilities	5,941,000	4,582,000
Tuition Fee	120,496,800	109,165,010
Total	176,925,550	158,028,292

(Main revenue of the College is from student's fee during the year under review the college collected Ksh 18.9 more representing 12% increase)

8. Rental Revenue from Facilities

Description	2024-25	2023-24
	Kshs	Kshs
Staff houses	1,774,980	1,783,320
Canteen	59,500	56,000
Dining Hall	175,000	180,000
Student hostel	4,070,500	4,240,100
	6,079,980	6,259,420

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9. Sales of Goods and Other Income

Description	2024-25	2023-24
	KShs	KShs
Farm Income	23,000,378	22,926,071
Catering Income	8,455,231	8,041,724
Milk Processing Plant	12,317,418	12,553,680
Short courses	1,558,600	883,000
Student Tours	1,278,790	528,800
Sundry Income	6,998,120	5,457,210
Sale of boarded item	1,895,065	369,525
Graduation Fees	4,041,900	4,610,800
Biotech lab	902,350	286,580
Recoveries	0	1,375,271
Research	1,515,125	985,718
	61,962,977	58,018,379

10. Use of goods

Description	2024-25	2023-24
	Kshs	Kshs
Research and development	192,111	991,110
Graduation expense	1,466,188	1,744,061
Education aids and materials	7,974,962	5,693,697
Lab material, small equipment, education	2,003,367	1,108,535
Trainer Allowance	1,093,863	
Scholarship and other educational benefits	2,000,000	
Library supplies	231,086	575,039
Field attachment allowances	5,160,692	5,314,520
Field trip allowance	2,790,165	3,522,847
Hire of training facilities	483,760	195,360
Staff Training	377,272	1,553,136
Accommodation	8,914,443	10,655,214
Purchase of electricity	7,640,071	8,886,734
Agricultural Materials	12,610,065	14,502,130
Travel costs	42,900	274,575
Daily subsistence allowance		1,665,384
Daily subsistence allowance-foreign	233,450	220,593
Advertising & trade shows	973,530	665,367
Audit fees	580,000	580,000
Courier & postal services	661,995	415,239
Catering services	5,376,447	6,352,923
Fuel & oil	9,642,860	11,371,805

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Food and Ration	5,081,030	
Hire of transport , equipment	794,476	
Insurance	14,364,495	12,226,593
Legal dues, arbitration & compensation payment	105,497	14,001,200
Medical drugs & other non-pharmaceuticals	304,025	383,113
Telephone telex mobile phones	389,528	457,274
Networking computers and subscription to internet	943,634	979,724
Water and sewerage services	250,053	454,665
Sundry expenses	605,456	359,555
Publishing and printing	4,556,057	2,703,695
General office supplies and accessories to computers	4,554,157	4,599,978
Subscription to news papers	168,363	392,919
Purchase of uniforms	211,500	44,000
Student council allowances	1,948,882	1,691,610
Bank commissions	111,180	122,010
Milk processing	15,310,528	14,976,590
Membership fee	210,760	1,185,940
OKP expenses		
Shows and exhibitions	510,597	645,642
Sports and recreation equipment	1,033,967	1,201,511
	121,903,410	132,714,289

11. Employees costs

Description	2024-25	2023-24
	KShs	KShs
Salaries & wages	206,579,497	163,787,370
Contribution to pension schemes	20,245,279	16,406,273
Basic wages	11,660,051	12,358,185
Remuneration of part timer lecturers	3,781,404	6,800,266
Employer contribution to affordable housing	2,553,370	2,085,235
Gratuity	2,139,939	3,588,034
Employer contribution to NITA	82,350	78,050
	247,041,890	205,103,413

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Notes to the Financial Statements (Continued)

12. Board Expenses

Description	2024-25	2023-24
	Kshs	Kshs
Sitting allowances	9,103,051	8,224,424
Chairman honorarium	1,020,000	1,020,000
Board Training	482,000	
	10,605,051	9,244,424

13. Depreciation & Amortisation

Description	2024-25	2023-24
	Kshs	Kshs
Property plant & equipment	33,018,234	29,709,125
Intangible asset -amortisation	793,102	881,225
	33,811,337	30,590,350

14. Repairs and Maintenance

Description	2024-25	2023-24
	Kshs	Kshs
Buildings	7,880,948	8,052,493
Plant & machinery	1,340,139	623,111
Computer S/ware and network	1,075,074	817,074
Equipment	344,160	849,846
Motor Vehicles	2,184,303	2,916,064
	12,824,624	13,258,588

15. Contracted Services

Description	2024-25	2023-24
	Kshs	Kshs
Security	4,024,000	4,271,617
Professional services	2,339,147	937,270
Cleaning & sanitization	3,322,260	2,976,982
	9,685,407	8,185,869

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16. Cash & Cash Equivalent

Description	2024-25	2023-24
	Kshs	Kshs
Current a/c	40,533,852	44,514,690
Saving a/c	274,673	236,491
Euro a/c	576,766	1,086,795
	41,385,291	45,837,976
Detail Analysis Of The Cash And Cash Equivalent		
a) Current a/c		
Fees collection a/c-1119291623	981,775	158,667
Current a/c-01120165111000	7,616,827	144,564
Farm a/c-01100165111001	81,388	2,041,859
Milk processing a/c-01100165111002	196,240	128,264
National dev-01071216369000	2,425,220	12,705,642
Retention a/c-01071216367400	29,232,403	29,335,695
Sub total	40,533,852	44,514,690
b) saving a/c		
Savings a/c	274,673	236,491
Euro a/c	576,766	1,086,796
Sub total	851,439	1,323,286
Grand Total	41,385,291	45,837,976

17. (a) Receivables From Exchange Transactions

Student fees	66,884,314	32,164,882
Short course students	317,100	2,422,790
Unsurrendered imprest	1,981,084	468,218
Farm debtors	234,000	892,000
Ecitizen debtors	969,168	687,295
Rental income	3,990,563	3,701,863
Bukura recoveries	7,866,318	8,997,261
Processing Plant Debtors	1,325,646	
Total	75,701,875	49,334,309

(b) Ageing analysis of receivables from exchange transactions

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	13,467,880	16.1	36,635,185	74.3
Between 1- 2 years	22,171,040	26.5	8,997,261	18.2
Between 2-3 years	17,658,770	21.1	0	0
Over 3 years	30,270,503	36.2	3,701,863	7.5
Total (a+b)	83,568,193	100%	49,334,309	100%

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18. Receivable from non-exchange transactions

Description	2024-25	2023-24
	Kshs	Kshs
Other debtors (non exchange transactions)	N/A	(12,947,976)
Total receivable	N/A	(12,947,976)
Recoveries	7,866,318	8,997,261
Less Than 1yr	N/A	(12,947,976)
Btwn 1-2yrs	N/A	
Over 3yrs	N/A	
Total	7,866,318	(12,947,976)

19. Inventories

Description	2024-25	2023-24
	Kshs	Kshs
General Store	3,414,983	3,597,502
Farm Store	1,745,859	6,634,452
Milk Processing	830,936	858,223
Total	5,991,778	11,090,177

20. Intangible Assets

Description	2024-25	2023-24
	Kshs	Kshs
At the beginning of the year	7,931,023	8,812,247
Additions		
Totals	7,931,023	8,812,247
Additions- internal development		
At the end of the year	7,931,023	8,812,247
At the beginning of the year	881,225	979,139
Amortization	793,102	881,225
At the end of the year	1,674,327	1,860,364
Impairment loss		
Balance as at 30 th June 2024	7,137,920	7,931,023
NBV	7,137,920	7,931,023

21. Biological Assets

Description	2024-25	2023-24
	Kshs	Kshs
Dairy animals	12,709,850	13,871,325
Other animals	1,182,191	1,758,088
Horticulture	597,375	587,063
Maize	3,748,500	1,800,000
Hay	3,456,000	3,560,500

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Sugarcane	5,257,216	5,191,460
New Seedlings	297,200	
Tree seedling	190,000	336,500
Fruit Trees	160,500	0
Other plantation	20,260,821	18,337,766
Total	47,859,663	45,442,702

22. Trade and other payables

Provide brief explanation expenditure variations compared to the previous year)

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
Creditors	92,707,743		31,472,308	
Retention fund	20,698,403		19,634,415	
Caution money	8,534,000		9,596,000	
Gratuity	657,165		0	
Students Prepayments	9,603,252		0	
Audit fee	2,320,000		580,000	
Total	134,520,564		61,282,723	
Ageing analysis: (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	99,585,130	74%	33,249,945	54.3%
1-2 years	7,083,781	5.3%	9,596,000	15.7%
2-3 years	6,979,402	5.1%	18,436,778	30.0%
Over 3 years	20,872,251	15.5%		%
Total (tie to above total)	134,520,564	100.00	61,282,723	100.00

23. Current Provisions

Description	2024-25	2023-24
	Kshs	Kshs
A) Gratuty		
Bal b/f	5,808,120	3,478,930
Additional provisional raised	2,139,939	3,588,034
Provision utilised	-4,855,431	(1,258,844)
Over provision	-2,435,463	
	657,165	5,808,120
B)		
Bal b/f		10,884,000
Additional provisional raised		56,000
Provision utilised		(1,344,000)
Over provision		0
Total		9,596,000

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24. Cash Generated from Operations

Description	2024-25	2023-24
	Kshs	Kshs
SURPLUS FOR THE YEAR BEFORE TAX	(3,711,940)	(3,081,959)
ADJUSTED FOR:		
Depreciation	33,811,337	30,590,350
Non-cash grants received		
Contributed Assets		
Imparements		
Gains and losses on disposal of assets	2,416,961	7,504,453
Contribution to provision		
Contribution to impaired allowance		
Finance income		
Finance cost		
Working capital adjustment		
Increase in inventory	5,098,399	(1,885,020)
Increase in receivables	(34,233,884)	(16,372,800)
Increase in deferred income	(12,945,477)	12,945,477
Increase in payable	67,774,382	(31,063,141)
Increase in payment received in advance		
Net cash	58,209,778	(6,369,546)

25. Taxation

Description	2024-25	2023-24
	Kshs	Kshs
<i>At beginning of the year</i>	35,695,813	
<i>Income tax charge for the year</i>	1,395,445.98	
<i>Under/OVER Provision in prior yr</i>		41,449,603
Income tax paid during the yr	16,462,121	5,753,790
At end of the yr	20,629,137.98	35,695,813

Transactions under IPSAS 42 Social Benefits

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26. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Machinery	Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at 30th June 2023	269,665,000	597,837,322	-	14,063,394	-	10,719,929	184,367,776	1,071,653,421
Additions	-	-	-	320,000	-	3,093,783	3,993,720	7,407,503
Donations				-	-	-		-
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	130,335,000	233,462,678	18,130,000	2,087,031	12,040,000	3,715,071	(81,844,154)	317,925,626
As at 30th June 2024	400,000,000	831,300,000	18,130,000	16,150,675	14,435,000	14,435,000	114,500,000	1,406,555,675
Additions	-	1,997,375	-	5,289,495	3,446,384	235,000	24,183,211	35,151,465
Donations			1,223,000		954,000			2,177,000
Disposals								
Transfer/Adjustments	-	-	-	-	-	-	-	-
As at 30th June 2025	400,000,000	833,297,375	19,353,000	21,440,170	18,835,384	14,670,000	138,683,211	1,443,884,140
Depreciation And Impairment								-
As At 30th June 2023	-	63,658,255	17,092,407	12,063,728	22,370,834	17,109,963	-	132,295,187
Depreciation	-	20,832,434	483,825	536,004	470,885	366,750	3,467,080	36,097,104
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	(63,658,255)	(17,092,407)	(12,063,728)	(22,370,834)	(17,109,963)	-	(132,295,187)
As at 30th June 2024	-	20,832,434	483,825	536,004	470,885	366,750	-	22,689,898
Depreciation		20,832,434	3,338,999	2,680,021	4,333,030	1,833,750		33,018,234
Disposals								
Impairments								
Transfer/Adjustments		-	-	-	-	-	-	-
As At 30th June 2025		20,832,434	3,338,999	2,680,021	4,333,030	1,833,750	-	33,018,234

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Net Book Values								-
As at 30th June 2025	400,000,000	812,464,941	16,014,001	18,760,149	14,502,354	12,836,250	138,683,211	1,412,816,307.00
As at 30th June 2024	400,000,000	810,517,500	15,096,751	14,131,841	9,969,833	12,630,625	114,500,000	1,375,405,188.00

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Notes to the Financial Statements (Continued)

Valuation

Land and buildings/ Equipment (be specific) were valued by XXX professional valuers from the government in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30th June 2020). The assets were revalued by xxx professional valuers on this date xxx. These amounts were adopted by the Board on xxx with concurrence from the National Treasury. There was no revaluation of the college assets in the financial year under review.

27. (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	400,000,000	0	400,000,000
Buildings	833,297,375	20,832,434	812,464,941
Plant And Machinery	14,670,000	1,833,750	12,836,250
Motor Vehicles, Including Motorcycles	19,353,000	3,338,999	16,014,001
Computers And Related Equipment	18,835,384	4,333,030	14,502,354
Office Equipment, Furniture, And Fittings	21,440,170	2,680,021	18,760,149
Total	1,307,595,929	33,018,234	1,274,577,695

Property plant and Equipment include the following assets that are fully depreciated:

Description	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	N/A	N/A
Motor Vehicles including Motorcycles	N/A	N/A
Computers and Related Equipment	N/A	N/A
Office Equipment, Furniture and Fittings	N/A	N/A
Total	N/A	N/A

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Notes to the Financial Statements (Continued)

28. Intangible Assets

29. Investment Property

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30. fundable Deposits

31. Prepayments from customers

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Students fees	9,761,692	N/A
Total Prepayments	9,761,692	N/A

Retirement benefit Asset/ Liability

The Entity operates a defined benefit scheme for all full-time employees from 2010. The scheme is administered by Zamara Pension Scheme who are also the custodians of the scheme. The scheme is based on 20 percentage of salary of an employee at the time of retirement. An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was not carried out. The principal assumptions used for the purposes of valuation are as follows:

Recognition of Retirement Benefit Asset/ Liability

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

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Notes to the Financial Statements (Continued)

b) Amounts recognised in the Statement of Financial Position

The Entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at KShs. 4,320 per employee per month. Other than NSSF the Entity also has a defined contribution scheme operated by Zamara Pension Fund. Employees contribute 7.5% while employers contribute 12.5% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

32. Borrowings

The analyses of both external and domestic borrowings are as follows:

(NB: the total of this statement should tie to note 44 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed). Borrowings should be measured at amortised cost as per IPSAS 41.

33. Social Benefit Liabilities

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g. poverty, age, unemployment among others.

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34. Non-Current Provisions

(NB: The current portion deducted in this note should tie to line on current portion transferred from non-current provisions under note 38)

35. Surplus Remission (for category 3 entities)

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. ***In line with this legal requirement the Entity remitted Kshs Nil (Current FY Kshs Nil). Or The Entity did not make any surplus during the year (Previous FY Nil) and hence no remittance to the Consolidated Fund. [Entities to edit accordingly].***

36. Deferred Tax Liability

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

(In ordinary circumstances public sector entities under IPSAS are not expected to pay taxes on surplus funds. However, in specific cases where this is applicable an organisation is supposed to seek guidance on accounting for income taxes from IAS 12)

37. Financial Risk Management

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

i) Credit risk

The Entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or

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external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

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

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Receivables from exchange transactions	83,568,503	83,568,503	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	41,385,291	41,385,291	0	0
Total	124,953,794	124,953,794	0	0
As at 30 June 2024				
Receivables from exchange transactions	49,334,309	49,334,309	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	44,514,690	44,514,690	0	0
Total	93,848,999	93,848,999	0	0

(NB: The totals column should tie to the individual elements of credit risk disclosed in the Entity's statement of financial position).

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Entity has significant concentration of credit risk on amounts due from xxx. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

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ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Entity's directors, who have built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Trade payables	xxx	xxx	xxx	xxx
Current portion of borrowings	NA	NA	NA	NA
Provisions	xxx	xxx	xxx	xxx
Deferred income	NA	NA	NA	NA
Employee benefit obligation	NA	NA	NA	NA
Total	xxx	xxx	xxx	xxx
As at 30th June (Previous FY)				
Trade payables	xxx	xxx	xxx	xxx
Current portion of borrowings	NA	NA	NA	NA
Provisions	xxx	xxx	xxx	xxx
Deferred income	NA	NA	NA	NA
Employee benefit obligation	NA	NA	NA	NA
Total	xxx	xxx	xxx	xxx

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Notes to the Financial Statements (Continued)

Financial Risk Management

iii) Market risk

The *Entity* has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

The *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

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Financial Risk Management

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

Current FY

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2025			
Financial Assets			
Investments	NA	NA	NA
Cash	NA	NA	NA
Debtors	NA	NA	NA
Total Financial Assets	NA	NA	NA
Financial Liabilities	NA	NA	NA
Trade And Other Payables	NA	NA	NA
Borrowings	NA	NA	NA
Total Financial Liabilities	NA	NA	NA
Net Foreign Currency Asset/(Liability)	NA	NA	NA

Foreign currency sensitivity analysis

Current FY

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June (Current FY)			
Financial Assets	NA	NA	NA
Investments	NA	NA	NA
Cash	NA	NA	NA
Debtors	NA	NA	NA
Total Financial Assets	NA	NA	NA
Financial Liabilities	NA	NA	NA
Trade And Other Payables	NA	NA	NA
Borrowings	NA	NA	NA
Total Financial Liabilities	NA	NA	NA
Net Foreign Currency Asset/(Liability)	NA	NA	NA

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Financial Risk Management

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

Description	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
Current FY			
Euro	10%	xxx	xxx
USD	10%	xxx	xxx
Previous FY			
Euro	10%	xxx	xxx
USD	10%	xxx	xxx

b) Interest rate risk

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

Management of interest rate risk

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

Financial Risk Management

Sensitivity analysis

The Entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (Current FY: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (Current FY – Kshs xxx)

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Notes to the Financial Statements (Continued)

Financial Risk Management

Fair value of financial assets and liabilities

a) Financial instruments measured at fair value.

Determination of fair value and fair values hierarchy

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the *Entity's* market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The *Entity* considers relevant and observable market prices in its valuations where possible.

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Notes to the Financial Statements (Continued)

Financial Risk Management

The following table shows an analysis of financial and non-financial instruments recorded at fair value by level of the fair value hierarchy:

Description	Level 1	Level 2	Level 3	Total
	Kshs	Kshs	Kshs	Kshs
As at 30 June 2025				
Financial Assets				
Quoted Equity Investments	N/A	N/A	N/A	N/A
Non- Financial Assets				
Investment Property	xxx	xxx	xxx	xxx
Land And Buildings	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx
As at 30th June 2024				
Financial Assets				
Quoted Equity Investments	N/A	N/A	N/A	N/A
Non- Financial Assets				
Investment Property	xxx	xxx	xxx	xxx
Land And Buildings	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) Capital Risk Management

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

Description	2024/25 FY	2023/24 FY
	Kshs	Kshs
Revaluation Reserve	758,200,785	758,200,785
Retained Earnings	115,813,432	119,525,373
Capital Reserve	590,224,370	590,224,370
Total Funds	1,464,238,587	1,467,950,528
Total Borrowings	134,520,564	61,282,773
Less: Cash and Bank Balances	41,385,291	45,837,976
Net Debt/(Excess Cash And Cash Equivalents)	93,135,273	15,444,797
Gearing	6.3%	1%

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Notes to the Financial Statements (Continued)

38. Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of the *Entity*, holding 100% of the *Entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the *Entity*, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Xxx.
- v) Key management.
- vi) Board of directors.

Description	Insert Current FY Kshs	Insert Comparative FY Kshs
Transactions with related parties		
a) Sales to related parties		
Rent income from govt. Agencies	N/A	N/A
Water sales to govt. Agencies	60,000	60,000
Others (specify) e.g. interest and bank charges	111,180	122,010
Total	171,180	182,010
B) purchases from related parties		
Purchases of electricity from KPLC	7,640,071	8,886,734
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. Agencies	377,272	1,553,136
Others (specify)	0	0
Total	8,017,343	10,439,870
b) Grants /transfers from the government		
Grants from national govt	181,384,156	178,925,474
Grants from county government	N/A	N/A

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Description	Insert Current FY Kshs	Insert Comparative FY Kshs
Donations in kind	2,177,000	N/A
Total	183,561,156	178,925,474
c) Expenses incurred on behalf of related party	N/A	N/A
Payments of salaries and wages for xxx employees	N/A	N/A
Payments for goods and services for xxx	N/A	N/A
Total	N/A	N/A
d) Key management compensation	N/A	N/A
Directors' emoluments	N/A	N/A
Compensation to key management	N/A	N/A
Total	N/A	N/A

39. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an Entity to present segmental information of each geographic region or department to enable users understand the Entity's performance and allocation of resources to different segments)

40. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	Insert Current FY Kshs	Insert Comparative FY Kshs
Contingent Assets		
Insurance Reimbursements	N/A	N/A
Assets Arising from Determination Of Court Cases	N/A	N/A
Reimbursable Indemnities and Guarantees	N/A	N/A
Receivables From Other Government Entities	N/A	N/A
Others (Specify)	N/A	N/A
Total	N/A	N/A

(Give details)

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Contingent Liabilities

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Contingent Liabilities	N/A	N/A
Court Case xx against the Entity	N/A	N/A
Bank Guarantees in Favour of Subsidiary	N/A	N/A
Contingent Liabilities arising from Contracts Including PPPs	N/A	N/A
Others (Specify)	N/A	N/A
Total	N/A	N/A

(Give details)

41. Capital Commitments

Capital Commitments	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Authorised for	N/A	N/A
Authorised and contracted for	N/A	N/A
Total	N/A	N/A

(NB: Capital commitments are commitments to be carried out in the next financial year and are disclosed in accordance with IPSAS 17. Capital commitments may be those that have been authorised by the board but at the end of the year had not been contracted or those already contracted for and ongoing).

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42. Program for Results (P for R) Disclosure

This disclosure note is for entities implementing Programs for Results (P for R). Implementing entities are required to make disclosures in accordance with their respective financing agreements. The disclosure should capture the program's goal and expenditures designated in the expenditure framework.

Name of P for R: xxxxxx		Name of Financing Partners: xxx and xxx				
Expenditure Details	Opening Cumulative for Previous FYs		Current FY		Total Cumulative	
	Budget	Actual	Budget	Actual	Budget	Actual
Program code Sub-program Sub-program						
Sub-total						
Program code Sub-program Sub-program						
Sub-total						
Total	xx	xx	xx	xx	xx	xx

Expenditure Details - Provide the details per your expenditure framework requirements. (Program, sub-program, and or economic Item)*

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43.Events after the Reporting Period

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

44.Ultimate and Holding Entity

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

45.Currency

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

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46. Appendices

Appendix 1: Implementation Status of Auditor-General's 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:	Timeframe:
1.	<p>Unsupported expenditure on Professional Services Included in the statement of financial performance, and as disclosed in Note 14 to the financial statements, is an amount of kshs. 9,805,429 in respect of contracted services which includes Kshs. 2,651,190 relating to provision of professional services whose contract documents such as invoices and payment vouchers were not provided for audit review. In the circumstances, the accuracy and completeness of the expenditure on professional of kshs. 2,651,190 could not be ascertained.</p>	<p>Management has presented supporting documents of Professional services.</p>	Resolved.	
2.	<p>Non-Compliance with Law On Ethnic Composition Review of the management's Human Resource records revealed that during the year under review, the College had a total of 132 employees. However, out of this number, seventy-five (75) employees or 57% were from the same ethnic community. This is contrary to section 7(2) of National Cohesion and Integration Act, 2008 which provides that no public establishment shall have more than one third of its staff from the same ethnic community. In the circumstances, management was in breach of the law.</p>	<p>The Management has undertaken to adhere to the National cohesion and integration act progressively ensure regional balance during recruitment</p>		Being resolved progressively

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
3.	<p>Fees from unauthorized course The statement of financial performance reflects kshs. 119,561,500 as fees from students which include an amount of kshs. 1,081,850 from nineteen (19) students studying Diploma in Information Communication Technology. The course was offered contrary to section 4 of the Bukura College Act, 1999(Revised 2003), which requires the college to provide facilities for education in Agriculture and other ancillary subjects through the integration of teaching, research and effective application of extension services. In the circumstances, management was in breach of law.</p>	<p>The Academic Board and the College Board made a decision to scrap the program as from 2024/25 but allow those already enrolled to complete their studies</p>	Resolved	
4.	<p>Irregular Award of Certificates and Diplomas to Six Graduates Management awarded 1,024 students with various diplomas and certificates during its 25th graduation ceremony held on 25th March, 2022. Review of the minutes of the academic Board meeting held on 16th March, 2022 revealed that the meeting considered and approved a graduation list of 1,018 graduates resulting to an additional six (6) graduating without the Academic Board's approval. In the circumstances, management was in breach of Law.</p>	<p>The error occurred in the capturing of the minutes where the 6 students were from the old system and thus captured in the minutes when the minutes were written. The Management has ensured that all those presented to the academic Board are also the ones to appear on the graduation booklet. This was done in the 2022/23 graduation</p>	Resolved	
5.	<p>Overdrawn cashbook Included in the statement of financial position and as disclosed in Note 18 is cash and cash equivalents balance</p>	This was Corrected	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
	<p>of kshs. 30,849,192 which includes an overdrawn fees collection account cash book balance of Kshs. 152, 496 contrary to section 82(7) of the Public Finance Management (National Government) Regulation, 2015 which states that no official government bank account shall be overdrawn.</p> <p>In the circumstances, management was in breach of the Law.</p>			
6.	<p>Weaknesses in the Information Communication Technology (ICT) Environment</p> <p>Management has not installed updated and licenced anti-virus software in all servers and networked computers and ICT work stations. The installed Bitdefender antivirus expired as at 1st February, 2023 contrary to Clause 2.4 of the Bukura Agricultural College Information and Communication Technology Policy.</p> <p>In the circumstances, the integration and security of the college's information and data could not be confirmed.</p>	<p>The College installed The Anti-Virus and currently it is upto date.</p>	Resolved.	
7.	<p>Unsupported retention fund</p> <p>Statement of financial position reflects trade and other payable from exchange transaction balance of Ksh 6,128,272 which as disclosed in note 23 to the financial statements includes a balance of Ksh. 19,634,415 relating to retention fund. However, the bank statement, certificate of balances and cashbook reflect an amount of Kshs. 29,335,695 resulting to unexplained variance of kshs. 9,701,280. In the circumstances the accuracy and completeness of the</p>			

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
	retention fund balance of Kshs. 19,634,415 could not be confirmed.			
8.	<p>Long outstanding receivable</p> <p>The statement of financial position reflects receivables from exchange transactions balance of Kshs. 49,334,309 as disclosed in Note 17 to the financial statements. Included in this amount is Kshs. 3,701,863 in respect to rental income which has been outstanding for over three (3) years. Further, supporting schedules and ledgers were not provided for audit review.</p> <p>In the circumstances, the accuracy and recoverability of the rental income receivables balance of Kshs. 3,701,863 could not be confirmed.</p>			

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for the implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to the National Treasury.



.....
 Director General/C.E.O/M.D (enter title of head of Entity)

Date: 30/08/2025

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Appendix II: Projects implemented by Bukura Agricultural College

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1	BUKURA EDUCATION COMPLEX	GOK	10YEARS	COMMITTED	NO	NO

Status of Projects completion

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

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	BUKURA EDUCATION COMPLEX	789.0M	490M	56%	50M	0M	GOK

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/ Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Planning and Devolution	NA	Recurrent	NA	NA	NA	NA	NA	NA	NA
Ministry of Planning and Devolution	NA	Development	NA	NA	NA	NA	NA	NA	NA
USAID	NA	Donor Fund	NA	NA	NA	NA	NA	NA	NA
Ministry of Planning and Devolution	NA	Direct Payment	NA	NA	NA	NA	NA	NA	NA
Total	NA		NA	NA	NA	NA	NA	NA	NA

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Appendix V- Inter-Entity Confirmation Letter

Name of Transferring entity MINISTRY OF HEALTH AND SOCIAL AFFAIRS

Name of Beneficiary entity BUKURA A.C.C. OFFICE


Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June (Current FY)					
Reference Number	Date Disbursed		Development (B)	Total (C)=(A+B)	Remarks
02/08/2024	NBK24215CFGCJHBK		9,865,346	9,865,346	
12/09/2024	NBK24256JM0JGOGM		9,865,346	9,865,346	
03/10/2024	NBK24277LOLHKKMC		9,865,346	9,865,346	
06/11/2024	NBK24311MBGLKBHJ		9,865,346	9,865,346	
03/12/2024	NBK24338JMOGHMCK		9,865,346	9,865,346	
31/12/2024	NBK24366DKMDMH		9,865,346	9,865,346	
07/02/2025	NBK25038HOCDCCLHC		9,865,346	9,865,346	
12/03/2025	NBK25071CFCGJOOG		9,865,346	9,865,346	
04/04/2025	NBK25094FFMFKDOG		9,865,346	9,865,346	
05/05/2025	NBK25125MJJGLFMG		63,000,000	63,000,000	
05/05/2025	NBK25125LOHBLBLD		9,865,346	9,865,346	
11/06/2025	NBK25162LDFJCBGF		9,865,346	9,865,346	
30/06/2025	NBK25181CMMBJDBB		9,865,350	9,865,350	
Total			181,384,156	181,384,156	
I confirm that the amounts shown above are correct as of the date indicated.					

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Head of Accounts Department - Disbursing Entity:

Name Sign Date

Head of Accounts Department - Beneficiary Entity:

Name Michael Ochieng..... Sign  Date: 30th August 2025

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Appendix VI: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

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Appendix VII: Reporting on Disaster Management Expenditure

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