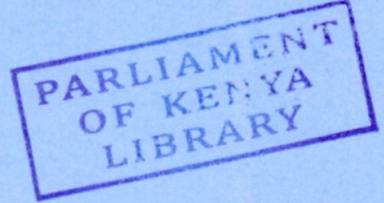


REPUBLIC OF KENYA



**REPORT**



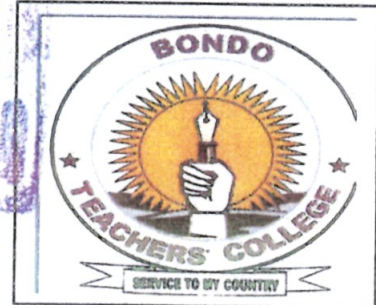
**OF**

**THE AUDITOR-GENERAL**

**ON**

**BONDO TEACHERS TRAINING COLLEGE**

<b>FOR THE YEAR ENDED</b>	
<b>30 JUNE, 2025</b>	
THE NATIONAL ASSEMBLY PAPERS LAID	
DATE:	05 MAR 2026 <span style="border: 1px solid black; padding: 2px;">DAY.</span> Thursday
TABLED BY:	Hon. Owen Baya, MP Deputy leader of Majority Party
CLERK-AT-THE-TABLE:	A. Shubuko



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**BONDO TEACHERS TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30<sup>TH</sup> JUNE 2025**

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

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH**  
**JUNE 2025**

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**1. Acronyms and Definition of Key Terms**

**A. Acronyms**

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTC	Teacher Training College
N.T.S	Non-Teaching staff.
EAYM	East African Yearly Meeting
PAG	Pentecostal Assembly of God.
SRC	Salaries and remuneration commission.
TSC	Teachers Service Commission

**B. Definition of Key Terms**

**Fiduciary Management** - Members of Management directly entrusted with the entity's financial resources.

**Comparative Year**- Means the prior period.

**BONDO TEACHER TRAINING COLLEGE**  
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**2. Key Entity Information and Management**

Bondo Teachers Training College relocated to Bar-Kanyango village in North Imbo location on 25<sup>th</sup> October 2010 on acreage of 35 acres.

The ground-breaking ceremony for the new site was held on 11<sup>th</sup> April 2010 by His Excellency Hon. Raila Amollo Odinga, the then Prime Minister of the Republic of Kenya. The college relocated with a dream of offering Diploma in Teacher Education at an estimated cost of 5 billion. The college management has developed a strategic plan to guide its future development. In the strategic plan, the budget for development of infrastructure is estimated at 5 billion. Since this amount is not easy to raise at once, the management prioritized the following facilities in the 2024/2025.

- Dining Hall.
- Hostel blocks.

If the college is fully operational, the college will be beneficial to the community in the following ways

- Improved road communication system.
- Clean water.
- Job creation.
- Training opportunity.
- Poverty reduction.

The college faces serious underfunding to develop its infrastructure and thus urgent intervention is needed

**(a) Principal Activities**

**MISSION:** “To provide accessible, relevant, equitable and innovative quality teacher training responsible to the needs of a dynamic society”

**VISION:** “A centre of excellence in the provision of quality teacher training”

**COREVALUES:**

- i. Integrity
- ii. Professionalism
- iii. Teamwork
- iv. Efficiency
- v. Continual improvement
- vi. Courtesy
- vii. Respect for individual differences
- viii. Confidentiality

**(b) Key Management**

**BONDO TEACHER TRAINING COLLEGE  
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The entity's day-to-day management is under the following key organs:

- Board of Management
- Senior Principal
- Senior Management team

**BOARD OF MANAGEMENT MEMBERS**

HCS ELLY OSIEMO	B.O.M CHAIRMAN
MRS. ANASTACIA A APONDI	VICE CHAIRLADY
MRS. LUCY A GUDAH	MEMBER
MR.MOSES OLIMA	MEMBER
MR. MAGWA MESHACK	MEMBER
DR. GEORGE AFULO	MEMBER
DR.MARY KILEONS	MEMBER
MR. SYLVESTER OPIL NDEDA	MEMBER
MR. NOBERT BWIRE	MEMBER
DR. RUTH KOWERU	MEMBER
CHARLES WAEMA MUTIA	SENIOR PRINCIPAL/BOM SECRETARY

**BONDO TEACHER TRAINING COLLEGE**  
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**(c) Fiduciary Management**

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

<b>SN.</b>	<b>Designation</b>	<b>Name</b>
1.	Senior Principal	Mr. Charles WaemaMutia
2.	Deputy Principal	Mrs. Dorcas Okoyo
3.	Dean of Curriculum	Mr. Concious Onoka
4.	Dean of Students	Mrs. Alice Adhaya
5.	Finance Officer	Kennedy Odiyo
6.	Head of Procurement	Mr. Mariko Ajumbo

**BONDO TEACHER TRAINING COLLEGE**  
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**Key Entity Information and Management (Continued)**

**(d) Fiduciary Oversight Arrangements**

*i. Audit and risk committee activities*

- **Review Financial Statements:** Regularly examine the college's financial statements to ensure accuracy and compliance with accounting standards.
- **Budget Monitoring:** Oversee budget preparation and monitor expenditures to ensure alignment with financial goals.
- **Risk Assessment:** Identify and evaluate risks related to academic programs, finances, compliance, and operational activities.
- **Mitigation Strategies:** Develop and implement strategies to mitigate identified risks, ensuring a safe and effective learning environment.
- **Evaluate Internal Controls:** Assess the effectiveness of internal controls to prevent fraud, mismanagement, and errors.
- **Collaboration with Internal Audit:** Work closely with internal auditors to review processes and address any identified weaknesses
- **Engage External Auditors:** Oversee the selection and appointment of external auditors and facilitate their work.
- **Review Audit Findings:** Analyze external audit reports and ensure that recommendations are implemented.
- **Ensure Compliance:** Monitor adherence to relevant education regulations, accreditation standards, and institutional policies.

*ii. Finance and operations committee activities.*

- Budget Development and Review
- Financial Reporting
- College Procurement Policies
- Contract Management
- College Compliance Monitoring
- Review Resource Needs
- Allocate Funds
- Policy Development
- Financial Risk Assessment

*iii. Academic committee activities*

- Curriculum Design
- Assessment of Learning Outcome
- Program Evaluation
- Policy Development
- Professional Development
- Faculty Recruitment and Evaluation
- Collaborative Initiatives

**BONDO TEACHER TRAINING COLLEGE**  
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**(e) Entity Headquarters**

BONDO TEACHERS TRAINING COLLEGE  
 KISUMU/USENGE ROAD  
 OFF-BAR-KANYANGO NYAMONYE  
 P.O BOX 424-40601  
 BONDO

**(f) Entity Contacts**

Telephone 0717610794  
 Email: bondoteachers@yahoo.com  
 website: www.bondottc.ac.ke

**(g) Entity Bankers**

BANKER	NAME OF ACCOUNT	ACCOUNT NO	PURPOSE OF ACCOUNT	TYPE OF BANK ACCOUNT
Kenya Commercial Bank	BTTC MAIN ACCOUNT	1106978285	RECEIPT OF GOVT FUNDS	CURRENT
Kenya Commercial Bank	BTTC COLLEGE FUND ACCOUNT	1106978404	COLLEGE FUND ACCOUNT	CURRENT
Kenya Commercial Bank	BTTC COLLEGE FEE COLLECTION	113028122	FEE COLLECTION ACCOUNT	CURRENT
Cooperative Bank	BTTC COLLECTION ACCOUNT	O112962743500	IGLAS ACCOUNT	CURRENT
Equity Bank	BTTC FEE COLLECTION ACCT	O7502608747	IGLAS ACCOUNT	CURRENT
HFC of Kenya	BTTC FIXED ACCOUNT	30000157810	RESERVE FUND ACCOUNT	FIXED ACCT

**(h) Independent Auditors**

Auditor General  
 Kenya National Audit Office  
 Anniversary Towers  
 P O BOX 30084-00100  
**NAIROBI**

**BONDO TEACHER TRAINING COLLEGE**  
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**Key Entity Information and Management (Continued)**

**(i) Principal Legal Adviser**

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

**XXX TTI/TVC /National Polytechnic/Teacher Training College  
Annual Report and Financial Statements for the year ended 30th June 20XX**




**3.The Council/Board of Governors**

4. NAME	PHOTO	DOB	LEVEL OF EDUCATION	OCCUPATION
<p>HSC ELLY OSIEMO BOM Chairman</p>		<p>1950</p>	<p>BED (Science)</p>	<p>Educational Advisor</p>
<p>MRS. ANASTANCIA A. APONDI Vice Chairlady</p>		<p>1968</p>	<p>Master in Counseling Psychology</p>	<p>Senior Lecturer JOUST</p>
<p>MRS. LUCY A. GUDAH Member</p>		<p>1977</p>	<p>Higher Diploma Sec Management</p>	<p>P/Sec Judiciary Chief Acc. National Tre: Deputy Dir. Of Edu. Doctor (Kenyatta Natio Hospital Lecturer (JOUST)</p>
<p>MR. MOSES OLIMA Member</p>		<p>1958</p>	<p>PhD in Bus Administration</p>	<p>Chief Acc.(National Treasury)</p>

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<p>MR. MAGWA MESHACK</p> <p>Member</p>		<p>1955</p>	<p>BED (Arts)</p>	<p>Deputy Director of Education</p>
<p>DR. GEORGE AFULO</p> <p>Member</p>		<p>1960</p>	<p>Master in Medicine</p>	<p>Doctor(Kenyatta Natioir Hospital)</p>
<p>DR. MARY KILEONS</p> <p>Member</p>		<p>1966</p>	<p>Post Graduate (Lecturer)</p>	<p>Lecturer (JOUST)</p>
<p>DR. RUTH OTIENO</p> <p>Member</p>		<p>1962</p>	<p>PhD in Education</p>	<p>Lecturer JOUST</p>

**BONDO TEACHER TRAINING COLLEGE**  
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<p>MR. SYLVESTER OPIL NDEDA</p> <p>Member</p>		<p>1962</p>	<p>Bachelor of Engineering</p>	<p>Civil Engineer</p>
<p>MR. NORBERT BWIRE</p> <p>Member</p>		<p>1956</p>	<p>Master in Business Administration</p>	<p>Director Admin Service: the National Assembly</p>
<p>DR. RUTH KOWERU</p> <p>Member</p>		<p>1960</p>	<p>PhD</p>	<p>Lecturer (Joust)</p>
<p>CHARLES WAEMA MUTIA</p> <p>SENIOR PRINCIPAL</p>		<p>1972</p>	<p>BED (Arts)</p>	<p>Principal BTTC</p>

**BONDO TEACHER TRAINING COLLEGE**  
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**4. Key Management Team**

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
		-
1.	Charles WaemaMutia	<i>Senior Principal</i>
2.	Dorcas Okoyo	<i>Deputy Principal</i>
3.	ConciusOnoka	<i>Dean Of Curriculum</i>
4.	Alice Adhaya	<i>Dean of Students</i>
5.	Kennedy Odiyo	<i>Finance Officer</i>
6.	Mariko Ajumbo	<i>Procurement Officer</i>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH**  
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**5. Chairman's Statement**

Bondo Teachers Training College is one of the colleges established under the Ministry of Education, State Department of Basic Education and early Learning. The college has a functional Board of Management whose duty is to enable the college realize its core mandate to achieve its mission and vision of being a center of excellence in teacher education and holistic training and to empower teacher trainee deliver quality education responsive to the challenges of a dynamic society.

The Board of Management has come up with academic, trainings, procurement and human policies to enable the smooth operation of the college.

However, some of the key challenges the Board of Management is facing in the implementation of policies are:

- Under-funding by the Ministry of Education
- Fee payments by the students are inadequate.
- Putting up structures befitting a modern teacher training college.

As we take students for Diploma in Primary Teacher Education, the Board of Management has made a comprehensive project proposal in order of priority as documented in our Strategic Plan 2022/2026 as follows:

- 2 modern student hostels
- Modern Library
- A multipurpose hall and kitchen
- An Administration Block

May I assure all the stakeholders that the Board of Management is committed to ensuring that the college is well managed in order to provide quality training to our students and provide good service to all clients.

Lastly, may I thank the Board of Management and the staff for standing with the college despite the challenges and thus we present the 2024/2025 financial report in line with Public Sector of Accounting Standards and the PFM Act of 2012.

Thank you.



**Mr. Elly Osiemo**  
**BOM Chairman**

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH**  
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**6. Report of the Senior Principal**

May I take this opportunity to thank Bondo Teachers Training College Management and the entire fraternity who made it possible for the year 2024/2025 to end successfully.

The Year 2024/2025 was very challenging, despite this, the financial report is hereby presented in accordance with the international public sector accounting standard (IPSAS)

We had the following documents to guide us in preparation and management of the institution during the year.

- Strategic Plan 2022/2026
- Approved Budget 2024/2025
- Procurement Plan 2024/2025
- Government Circulars and guidelines

The approved budget and procurement plan were the guiding principle for our financial operations;

In the year 2024/2025 the college had improved student population due to the September 2024 intake

In our strategic plan 2022/2026, we had our infrastructural adjustment such as building of an administration block, dining hall, drainage and modern library, however all of these had not been accomplished due to lack of adequate funds. We shall strive to implement some of these plans which had been aligned to sustainable development goals (SDG), the Big Four Agenda, Medium Term Plan and Vision 2030.

Commitments from the previous years and 2024/2025 proved to be a big challenge to the institution to fulfill her obligation.

We are also looking forward to a fair recovery and thus meeting our obligations in the shortest possible time in 2025/2026.

As a management, we believe in team work, transparency and accountability of public funds under our care and to report back in line with government circulars and guidelines.

Lastly, may I take this opportunity to thank all those who participated in the preparation of this financial report.



**Mr. Charles Waema Mutia**  
**Senior Principal**

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**7. Statement of Performance against Predetermined Objectives**

Section 164 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of Bondo Teachers Training College performance against predetermined objectives.

Bondo Teachers Training College has Seven strategic pillars and objectives within its Strategic Plan for the FY 2024/2025. These strategic pillars are as follows:

- i. Training strategic objective
- ii. Conducive physical environment
- iii. Information communication technology
- iv. Harness human resource development and management
- v. Auxiliary and other programs
- vi. Finance and income generating activities
- vii. Cross cutting issues

Bondo Teachers Training College develops its annual work plans based on the above seven pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Board achieved its performance targets set for the FY 2024/2025 period for its seven strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Training strategic objective	Ensure effective and quality teacher training	Improved performance in assessment, practicum, Student Behaviour change and co-curricular activities.	-Administer quality assessments - Facilitate effective practicum -Facilitate effective Guiding & Counselling -Facilitate students participation in co-curricular activities	- Improved student performance in UDPTE, UDECTE, DPTE, DECTE. - Improved performance in teaching practicum -Improved behaviour change among students. - Increased participation of students in co-curricular activities up to the National level.
Conducive physical environment	To provide adequate and	Develop adequate and	Construct new physical	Constructed ten new classes

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	quality physical facilities for training.	friendly infrastructures	facilities	
Information communication technology	-To promote effective integration and application of ICT in the college.	-Improve ICT infrastructure and staff/student capacity.	- Construct new ICT I-HUB. - Build staff and student capacity in ICT.	-Constructed New ICT I-HUB. - Trained staff and students on ICT .
Harness human resource development and management	-To attract develop and retain competent and motivated staff.	-Improve employee satisfaction and work environment.	Recruiting relevant competent staff, capacity building and providing adequate resources timely	-New staff recruited, trained and deployed -Relatively adequate resources procured.
Auxiliary and other programs	-To develop and implement relevant programs.	- customize and develop relevant curriculum and training materials	Development of relevant curriculum and training materials.	Developed curriculum and training materials.
Finance and income generating activities	To ensure financial sustainability of the college.	IGA Activities	Improvement of income generating activities.	-Increased production of farm produce
Cross cutting issues	To ensure that cross cutting issues are mainstreamed in college programmes	-Gender Mainstreaming -HIV & AIDS prevention - Prevention of Drug and substance abuse.	- G& C programs - Health days.	Conducted G& C programmes. -Conducted HIV & AIDS testing.

**BONDO TEACHER TRAINING COLLEGE**  
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**8. Corporate Governance Statement**

The Board of Management is nominated by a panel comprising the chair and three other persons as follows:

- a) County Education Board Representative.
- b) Area chief
- c) Representative of the member of Parliament
- d) The Principal

The appointment may cease by death, resignation by written notice.

The Board is charged with ensuring that Bondo Teachers Training College is managed in a sound manner and delivers value within the environment of good corporate governance. It is this values that the Board considers corporate governance as a key to performance of the college.

The Board continually reviews various policies, procedures, internal control systems crucial in the stewardship of the college assets and resources with the objective of maintaining and helping stakeholders get values for money as per the institution vision and mission.

The Board comprises of 17 members and the Secretary who is the College Principal and are appointed by the cabinet secretary, Ministry of Education State Department of early and basic education.

The Board ensures that proper standards of corporate governance are maintained and have the overall the management of the institution not only through Board members but through various committees.

The Board is required to meet at least 3 times in a year to discuss the overall performance of the institution. All Full Board meetings are convened by the secretary to the Board or on instruction from the chairman upon requisition of at least four members of the board. All discussions are passed by a majority of present members with the chairperson having a decisive vote in the event of a tie.

In the year 2024/2025, the Board had no conflict of interest reported.

**BONDO TEACHER TRAINING COLLEGE**  
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**FULL BOARD OF MANAGEMENT ATTENDANCE DURING THE FY2024/2025**

<b>NO.</b>	<b>NAME</b>	<b>1ST dd/mm/year</b>
1.	Mr. Elly Osiemo	√
2.	Mrs. Anastacia Apondi	√
3.	Dr. Mary Kileon	√
4.	Mrs. Ruth Otieno	√
5.	Mr. Magwa Meshack	√
6.	Ms. Lucy Gudah	√
7.	Mr. Sylvester Opil	√
8.	Mr. Ruth Koweru	√
9.	Mr. Moses Olima	√
10.	Dr. George Afulo	√
11	Mr. Nobert Bwire	√
12	Mr. Charles Waema Mutia	√
13	Mr. Samuel Ade	√

**BONDO TEACHER TRAINING COLLEGE  
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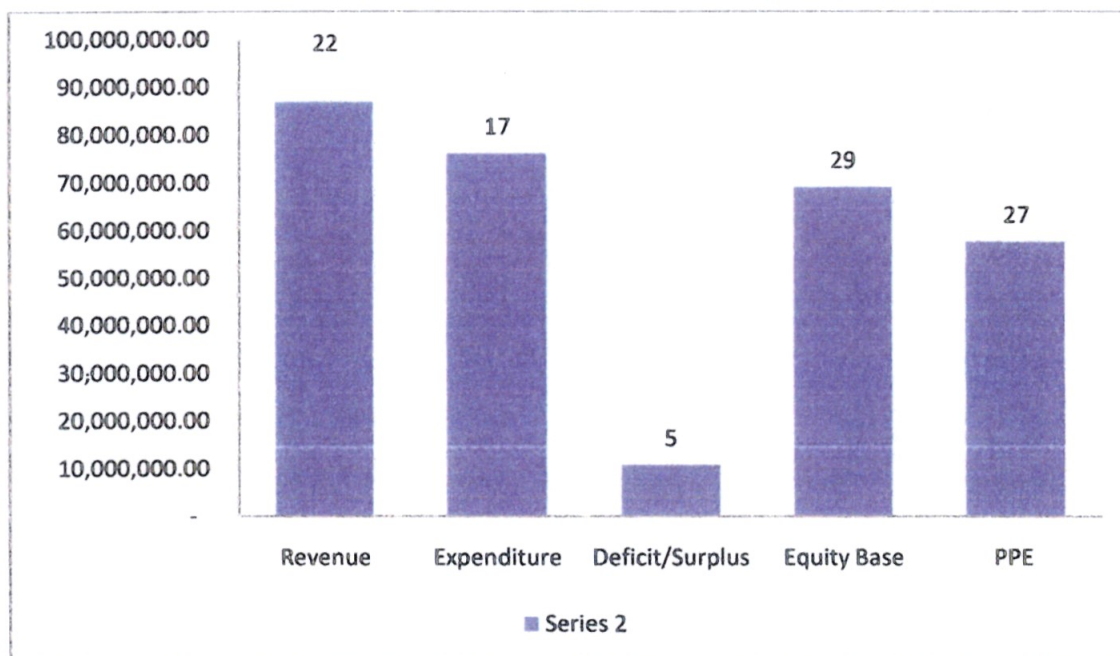
**9. Management Discussion and Analysis**

The operational and financial performance of Bondo Teachers College for the year 2024/2025 can be explained as follows:

(i) Operation and financial performance for the year 2024/2025

	2024/2025
Revenue	87003040.70
Expenditure	76,217,752.00
Deficit/Surplus	10,785,288.70
Equity Base	69,179,061.42
PPE	57,736,593.00

Operational financial performance for the year ended 30<sup>th</sup> June 2025 on graph



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**1. Revenue**

- During the financial year, the revenue from rendering of services was Ksh.80,475,891.00 and the hire of facilities was Ksh.688,207.70
- This increase was realized because of intake of new cohort of students.
- The ministry also sent Ksh.5, 838,942.00 for the four quarters.
- 

**1. Surplus/Deficit**

- During the year, Bondo Teachers College operated on a surplus of Ksh.10,785,288.70

**2. Equity**

- There is a change in the account system thus the accumulated funds of Ksh.69,179,061.00 is assumed to be equity.

**Property plant and equipment**

- Because of change in accounting system, property plant and equipment are at historical cost.

**BONDO TEACHER TRAINING COLLEGE**  
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**10. Environmental And Sustainability Reporting Statement**

**Sustainability strategy and profile**

Bondo Teachers Training College is a government facility funded fully by the Government through Student fee and MOE grants. The college is sustained fully by the Government. The College management strives to make prudent use of the available resources to maintain and improve the existing college facilities.

**Environmental performance**

The environmental policy of Bondo Teachers College is outlined in the college strategic plan and it includes:

- Environmental Management
- Water
- Water Management
- Waste Management
- Awareness and training
- Evaluation of the environmental policy
- Responsibilities

This policy document is still undergoing improvement by the committees for the purpose of adoption.

**Employee welfare**

The hiring process always follows a thorough process as listed below:

- Need Identification
- Advertisement
- Short listing
- Interview
- The institution tries to be gender sensitive biased and community inclusive.

Employees are given study leaves and skill gaps are identified and given recommendations on how to improve.

Employees who are having necessary skills are given priority in case a vacancy falls in the college.

Our employees are also provided with uniforms and protective gears to be used during the working hours

**BONDO TEACHER TRAINING COLLEGE**  
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Fire extinguishers are placed at strategic points within the college to help fight any fire accidents

**Market place practices-**

The Bondo Teachers Training College uses Public Procurement and Asset Disposal Act 2015 in ensuring that equal opportunity is given to all suppliers and contracts signed as per the law.

We also ensure that suppliers are paid on first delivery basis subject to availability of funds.

**a) Responsible competition practice.**

Bondo Teachers College participates in colleges' drama, ballgames and music competitions from regional up to the national level.

**b) Responsible Supply chain and supplier relations**

Bondo Teachers College has always honoured suppliers' contracts respecting payment practices.

**c) Responsible marketing and advertisement or Responsible engagement with the citizens.**

Bondo teachers College has always advertised tenders and followed procurement policies and procedures.

**d) Product stewardship or Awareness Creation**

In terms of security and safety, the college has, fire extinguishers and good landscaping.

**e) Corporate Social Responsibility / Community Engagements**

- Bondo TTC is an all-round teacher training institution which is our purpose, the driving force behind everything we do. It guides us to deliver our strategy which is founded on our strategic plan. Some of which are:

- a) Clean Water supply to the surrounding community at a subsidized price as the source of water, which is river yala, is fairly distant from them.
- b) The college has a water pan that helps the community with their cattle for drinking.
- c) Tree seedlings are periodically supplied to the community for forestation.

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH**  
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**11. Report of the Council/Board of Governors**

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Bondo Teachers college affairs.

**Principal activities**

The principal activities of Bondo Teachers Training College is to Train Diploma in Teacher Education Teachers.

**Results**

The results of the entity for the year ended June 30<sup>th</sup> are set out on page

**Council/Board of Governors**

The members of the Board who served during the year are shown on page.

**Auditors**

The Auditor General is responsible for the statutory audit of the Bondo Teachers Training College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By order of the Board

**BONDO TEACHER TRAINING COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH  
JUNE 2025**

**12. Statement of Board of Governors/ Council's Responsibilities**

Section 81 of the Public Finance Management Act, 2012 under section 29 of schedule 2 of the Teacher Training College Act.)require the Board members to prepare Financial statements in respect of Bondo Teachers Training College which gives a true and fair view of the state of affairs of the college at the end of the financial year 2024/2025and the operating results of the college for the year 2024/2025. The Board members are also required to ensure that the college keeps proper accounting records which disclose with reasonable accuracy the financial position of the college. The Board members are also responsible for safeguarding the assets of the institution.

The Board members are responsible for the preparation and presentation of Bondo Teachers Training College financial statements, which gives a true and fair view of the state of affairs of the college for and at end of the financial year ended on June 30<sup>th</sup> 2025. This responsibility includes:

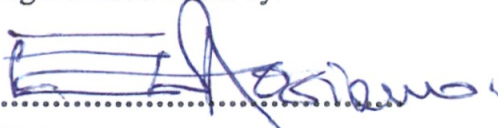
- i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period.
- ii) Maintaining proper accounting records, this discloses with reasonable accuracy at any time the financial position of the college.
- iii) Designing, implementing 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 or error or fraud.
- iv) Safeguarding the assets of the college.
- v) Selecting and applying appropriate financial policies.
- vi) Making accounting estimates that are reasonable in the circumstances.

The Board member accept responsibility for Bondo TTC financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Public Sector Accounting Standards (IPSAS) and in the manner required by the PFM Act 2012 and the Basic Education Act. The Board members are of the opinion that the college financial statements give a true and fair view of the state of Bondo Teachers Training College transactions during the financial year ended June 30<sup>th</sup> 2025 and of the college financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the college which have been relied upon in the preparation of college's financial statement as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Board members to indicate that the institute 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 Bondo teacher's college financial statements were approved by the Board on \_\_\_\_\_ and signed on its behalf by:



**Name**  
**Chairperson of the B.O.M**



**Name**  
**Accounting Officer/Principal**

# REPUBLIC OF KENYA

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



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

## **REPORT OF THE AUDITOR-GENERAL ON BONDO TEACHERS TRAINING COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025**

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### **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.

An Adverse Opinion is issued when the Auditor-General determines that the financial statements are materially misstated and are not fairly presented in accordance with the applicable financial reporting framework. The Report on the Financial Statements should be read together with the Report on Lawfulness and Effectiveness in 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**

#### **Adverse Opinion**

I have audited the accompanying financial statements of Bondo Teachers Training College set out on pages 26 to 53, 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, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the financial statements do not present fairly, in all material respects, the financial position of Bondo Teachers Training 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 do not comply with the Basic Education Act, 2013 and Public Finance Management Act, 2012.

## **Basis for Adverse Opinion**

### **1. Inaccuracies in the Financial Statements**

Review of the financial statements presented for audit revealed the following errors and omissions:

- i. The statement of financial performance notes are referenced from 1-9 which differs with explanatory notes which are reference from 6-14.
- ii. Note 7 on rendering of services reflects boarding fees comparative amount of Kshs.229,552,298 which differs with the closing balance of Kshs.22,952,298 reported in the financial statements for the previous year, resulting in an unexplained variance of Kshs.206,600,000.
- iii. The statement of financial position reflects cash and cash equivalents opening balance of Kshs.10,434,679 which differs with the corresponding explanatory note balance of Kshs.10,151,178, resulting in an unreconciled variance of Kshs.283,501.
- iv. The statement of financial position reflects refundable deposits from customers opening balance of Kshs.35,455,370. However, the explanatory Note 21 reflects a balance of Kshs.351,248, resulting in an unexplained variance of Kshs.35,104,122.
- v. Note 21 reflects Kshs.3,946,338 in respect of gratuity which was misclassified under refundable deposits.
- vi. The statement of financial position reflects revenue reserve balance of Kshs.10,785,289 which differs with the re-computed balance of Kshs.17,406,045. Resulting in a variance of Kshs.6,620,756 which was not explained.
- vii. The statement of changes in net assets reflects nil opening revenue reserve balance which is at variance with the prior year closing balance of Kshs.6,620,756, resulting in an unexplained variance of negative Kshs.6,620,756.

- viii. The statement of cash flows reflects total receipts amount of Kshs.87,003,041 which differs with the recast total of Kshs.85,363,276, resulting in an unreconciled variance of Kshs.1,639,765.
- ix. Further, the statement of cash flows reflects net cash flows from operating activities amount of Kshs.12,047,002, while re-computation gives Kshs.12,694,210, resulting in an unreconciled variance of Kshs.647,208.
- x. In addition, the statement of cash flows reflects cash and cash equivalents balance of Kshs.17,157,192 which differs with the re-calculated balance of Kshs.17,804,400, resulting in an unexplained variance of Kshs.647,208.
- xi. Review of the statement of comparison of budget and actual amounts and statement of cash flow revealed the following variances:

Description	Budget Actuals on Comparative Basis (Kshs.)	Statement of Cash flow (Kshs.)	Variance (Kshs.)
Rending of Services	80,475,891	78,836,126	1,639,765
Other Income	688,207	41,000	(647,207)
Board Expenses	-	840,000	(840,000)

In the circumstances, the accuracy and fair presentation of the financial statements could not be confirmed.

## 2. Misclassification of Expenditure

The statement of financial performance, and as disclosed in Note 13 to the financial statements, reflects repairs and maintenance amount of Kshs.11,454,169 which comprises Kshs.3,474,207 and Kshs.7,979,962 relating to motor vehicles and equipment and machinery respectively. Included in the expenses are payments of Kshs.1,123,990 being payment for works wrongly charged as recurrent instead of development expenditure.

In the circumstances, the accuracy and completeness of Kshs.11,454,169 in respect of repairs and maintenance could not be confirmed.

## 3. Unsupported Tuition and Other Related Fees

The statement of financial performance reflects an amount of Kshs.80,475,891 in respect of rendering of services-fees from students. Review of students' fees records provided for audit revealed that the College had a total of 1,053 actively enrolled students as at the year end. Further, applicable fee was charged at Kshs.67,076, Kshs.78,526 and Kshs.47,276 for Year 1, Year 2 and upgrade students respectively. However, re-computation of the tuition fee earned during the period revealed Kshs.74,724,828, resulting in an unexplained variance of Kshs.5,750,063.

Further, the ledger provided in support of the amount reflected Kshs.79,907,494, resulting to unreconciled variance Kshs.568,397.

In the circumstances, the accuracy and completeness of the rendering of services-fees from students amount of Kshs.80,475,891 could not be confirmed.

#### **4. Unsupported Rental and Other Incomes**

The statement of financial performance, and as disclosed in Note 8 to the financial statements, reflects rental revenue of Kshs.647,207 which was not supported with tenancy agreements between the College and lessees.

In the circumstances, the accuracy and completeness of rental revenue of Kshs.647,207 could not be confirmed.

#### **5. Unsupported Use of Goods and Services**

The statement of financial performance, and as disclosed in Note 10 to the financial statements, reflects Kshs.46,120,401 in respect of use of goods and services. However, the expenses were not supported with ledgers or schedules. Further, procurement and payment records and documents on procured goods and services were not provided for audit review which constitutes a limitation of scope. This was contrary to Section 149 (1) the Public Finance Management Act, 2012 states that an accounting officer shall ensure that the entity keeps financial and accounting records that comply with this Act.

In the circumstances, the accuracy and completeness of use of goods and services amount of Kshs.46,120,401 could not be confirmed.

#### **6. Variances in Employee Costs**

The statement of financial performance, and as disclosed in Note 11 to the financial statements, reflects employee costs amount of Kshs.14,254,496. However, re-computations of the monthly payrolls provided by Management indicated an amount of Kshs.9,804,715, resulting to an unreconciled variance of Kshs.4,449,781.

In the circumstances, accuracy and completeness of the employee costs amount of Kshs.14,254,496 could not be confirmed.

#### **7. Variances in Repairs and Maintenance Expenses**

The statement of financial performance reflects repairs and maintenance amount of Kshs.11,454,169. However, the supporting ledgers provided for audit reflected an amount of Kshs.7,589,180, resulting in an unexplained variance of Kshs.3,864,989.

In the circumstances, the accuracy and completeness of repairs and maintenance amount of Kshs.11,454,169 could not be confirmed.

## **8. Unsupported Cash and Cash Equivalents Balance**

The statement of financial position, and as disclosed in Note 15 to the financial statements reflect cash and cash equivalents balance of Kshs.17,157,191. However, the supporting bank reconciliation statements, certificates of bank balances and board of survey report were not provided for audit. Further, the cash books maintained by the College were not regularly checked, verified or countersigned by a senior officer and were written in delible ink prone to erasures and unnoticeable changes. In addition, Management indicated that two Kenya Commercial Bank accounts were closed and not reported in the financial statements. However, the authority to close the accounts was not provided for audit review.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.17,157,191 could not be confirmed.

## **9. Unsupported Receivables from Exchange Transactions**

The statement of financial position, and as disclosed in Note 16 to the financial statements, reflects receivables from exchange transactions balance of Kshs.38,016,012. However, the balance was not supported by ageing analysis and requisite documents including invoices, contracts or other source documents. Further, the balance includes rent debtors and RD Cheques of Kshs.619,347 and Kshs.529,234 respectively, which had been outstanding for a period beyond one year.

In the circumstances, the accuracy, completeness, recoverability of receivables from exchange transactions balance of Kshs.38,016,012 could not be confirmed.

## **10. Variances in Inventories**

The statement of financial position reflects inventories balance of Kshs.1,773,671 as disclosed in Note 17 to the financial statements. However, the inventory valuation report as at year end reflected a balance of Kshs.1,395,951, resulting in an unreconciled variance of Kshs.377,720. In addition, review of stock records revealed that there were no requisition records, bin and ledger cards in use to provide accurate and collaborative records.

In the circumstances, the accuracy, completeness and valuation of inventories balance of Kshs.1,773,671 could not be confirmed.

## **11. Unsupported Property, Plant and Equipment**

The statement of financial position, and as disclosed in Note 18 to the financial statements, reflects property, plant and equipment balance of Kshs.57,736,593. However, Management did not provide schedules or ledgers and fixed assets register to support this balance. Further, depreciation policy and method were not stated as required by the financial reporting template of 30 June, 2025 prescribed by the Public Sector Accounting Standards Board (PSASB).

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.57,736,593 could not be confirmed.

## **12. Unsupported and Long Outstanding Payables**

The statement of financial position, and as disclosed in Note 20 to the financial statements, reflects trade and other payables balance of Kshs.10,717,722. However, the supporting ledger reflects Kshs.3,549,538, resulting in an unreconciled variance of Kshs.7,168,184. Further, the trade payables increased by Kshs.5,736,188 or 115% from the prior year's balance of Kshs.4,981,534. However, Management did not provide an ageing analysis of the trade payables and there was no evidence of frequent reconciliation of the suppliers' accounts. It is therefore not clear how the amount more than doubled.

In addition, no explanation was provided for the non-payment contrary to Regulation 42(1)(a) of the Public Finance Management (National Government) Regulations, 2015 which states that debt service payments shall be a first charge in 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. Moreover, payables totalling Kshs.534,873 were omitted in the supporting ledger.

In the circumstances, the accuracy, completeness and existence of trade and other payables amounting to Kshs.10,717,722 could not be confirmed.

## **13. Long Outstanding and Unsupported Refundable Deposits**

The statement of financial position, and as disclosed in Note 21 to the financial statements, reflects a balance of Kshs.29,848,684 in respect of refundable benefits from customers, whose detailed schedules were not provided for audit. Further, included in this balance are Kshs.698,085 and Kshs.15,906,366 in respect of caution money and special provision respectively. However, it was noted that the refundable deposits had been outstanding for a long period of time with some dating back to the financial year 2011/2012. This was contrary to Regulation 106 of the Public Finance Management (National Government) Regulations, 2015 which states that unless otherwise exempted by an Act of Parliament, any deposit which has remained unclaimed for five (5) years may, with the approval of the Cabinet Secretary, be paid into Consolidated Fund and thereafter the Accountant General may refund the deposit to any person entitled thereto, if he or she is satisfied that the claim is authentic. In addition, Management seems not to be making concerted efforts to identify the beneficiaries of the tuition fee received, post to the relevant revenue streams and credited to the student ledgers.

In the circumstances, the completeness and accuracy of refundable deposits of Kshs.29,848,684 could not be confirmed.

## **14. Non-Remittance and Unsupported Statutory Deductions**

The statement of financial position, and as disclosed in Note 22 to the financial statements, reflects employee benefits obligations balance of Kshs.5,778,262 which

includes Kshs.5,442,753 that had been deducted and not remitted. This was contrary to Section 19(4) of Employment Act, Cap 226, which require that an employer who deducts an amount from an employee's remuneration in accordance with subsection (1)(a), (f), (g) and (h) of the Act shall pay the amount so deducted in accordance with the time period and other requirements specified in the law, agreement, court order or arbitration as the case may be. Further, the employee benefits obligations were not supported by the relevant ledgers and support documents.

In the circumstances, the accuracy and completeness of employee benefits obligations balance of Kshs.5,778,262 could not be confirmed.

### **15. Unconfirmed Presentation of Biological Assets**

The statement of financial position reflects biological assets amount of Kshs.840,262 and as disclosed in Note 19 to the financial statements. However, the balance was not supported by a register or ledger. Further, the financial statements do not disclose a gain or loss arising from initial recognition of a biological asset at fair value less costs and from a change in fair value less costs and a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. The recognition and lack of valuation was contrary to IPSAS 27 which defines a biological asset or agricultural produce when and only when it is probable that future economic benefits or service potential associated with the asset will flow to the entity.

In the circumstances, the presentation and disclosure of the biological assets could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Bondo Teachers Training 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 adverse opinion.

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects actual expenditure of Kshs.72,929,906 against a budget of Kshs.98,585,884, resulting in under-expenditure of Kshs.25,655,978 or 26% of the budget.

Further, review of the statement of comparative budget and actual amounts revealed that the explanatory notes to give the reasons for material differences between the budgeted and actual figures have not been provided as required by the reporting template. Also, the statement does not have a column for % utilization difference and a row for surplus for the period.

The under expenditure affected planned activities and may have impact negatively on delivery of services 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 Adverse Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Information**

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

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

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

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, because of the significance of the matters discussed in the Basis for Adverse Opinion and the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources sections of my report, I confirm that public resources have not been applied lawfully and in an effective way.

## **Basis for Conclusion**

### **1. Late Submission of Financial Statements**

The Management of Bondo Teachers Training College submitted the financial statements to the Office of Auditor General on 17 November, 2025 which is seventy-eight (78) days after the statutory deadline of 31 August, 2025. This was contrary to Section 47(1) of the Public Audit Act, 2015 which states that the financial statements required under the Constitution, the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

### **2. Irregular Use of Direct Procurement**

Review of the payment records revealed that the College procured various goods and services directly from various suppliers at cost of Kshs.1,663,495. Management used the direct method of procurement without justification, contrary to Section 103 of the Public Procurement and Asset Disposal Act, 2015, which states that a procuring entity may use direct procurement if any of the following are satisfied; the goods, works or services are available only from a particular supplier/contractor, or a particular supplier or contractor has exclusive rights in respect of the goods, works or services and no reasonable alternative exists.

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

### **3. Cash Procurements Beyond Allowable Limit**

The statement of financial performance and as disclosed in Note 13 to the financial statements reflects repairs and maintenance expenses of Kshs.11,454,169. Included in this expenditure is an amount of Kshs.3,474,207 and Kshs.7,979,962 in respect of motor vehicle expenses equipment and machinery expenses respectively. Review of records revealed that cash payments of Kshs.442,450 were made for supply of materials for repairing of semi-permanent hostel for students' accommodation. However, the procurements were made in cash exceeding the cash purchase threshold of Kshs.100,000 per item per financial year for works required under the Second Schedule threshold matrix of the Public Procurement and Asset Disposal Regulations, 2020.

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

### **4. Non-Compliance with the Law on Staff Ethnic Diversity**

Review of the staff bio data maintained by the College revealed that the College had twenty-nine (29) non-teaching staff excluding Public Service Commission appointees. Out of this, twenty-six (26) or 90% were from the dominant ethnic community in the region. This was contrary to Section 7(2) of the National Cohesion and Integration Act, 2008, which states that, all public offices shall seek to represent the diversity of the people of

Kenya in employment of staff and that no public institution shall have more than one third of its staff establishment from the same ethnic community.

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

#### **5. Failure to Meet Recruitment Thresholds for Persons with Disabilities**

Review of payroll records maintained by the College revealed that the College had thirty (30) board contracted employees. However, the College had no employee out of the total work force as persons with disability. This was contrary to the provisions of Section 13 of the Persons with Disabilities Act, 2003, which states that the National Council for Persons with Disabilities shall endeavour to secure the reservation of 5% of all casual, emergency and contractual positions in employment in the public and private sectors for persons with disabilities.

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

#### **6. Non-Compliance with Requirements for the Physical Facilities Requirements for Persons with Disabilities**

Physical verification of the College's infrastructure revealed that the offices and classrooms did not have suitable ramps, accessible toilets and lifts. This made persons living with disability's accessibility difficult and strenuous, contrary to Section 15 (2) of the Persons with Disability Act, 2003 which states that an employer shall provide such facilities and effect such modifications, whether physical, administrative or otherwise, in the workplace as may reasonably be required to accommodate persons with disabilities.

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

#### **7. Lack of Policy Documents**

Records provided for audit revealed that the College, was operating without human resource policy and procedures manual, finance and accounting manual, assets management policy, risk management policy, IT policy, disaster recovery plan and backup and retention strategy. This was contrary to Regulation 43 (d) of the Public Finance Management (National Government) Regulations, 2015 states that an accounting Officer shall manage, control and ensure that policies are carried out efficiently and wastage of public funds is eliminated.

In the circumstance, 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, because of the significance of the matters discussed in the Basis for Adverse Opinion and the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance sections of my report, I confirm that internal controls, risk management and governance were not effective.

## **Basis for Conclusion**

### **1. Failure to Update Fixed Assets Register**

The statements of financial position reflect a balance of Kshs.57,736,593 in respect of property, plant and equipment as disclosed in Note 18 to the financial statements. However, review of the College's asset register revealed that it was not adequately updated with information regarding useful life of the asset, description of the land, size, ownership status, acquisition date and amount, estimated useful life and details/description of the building. Further, review of the fixed asset registers and physical verification revealed that the assets were not tagged for ease of identification and movement.

In the circumstances, existence of effective internal controls on management of assets could not be confirmed.

### **2. Unconfirmed Assets Donations**

Note 18 to the financial statements reflects Kshs.57,736,593 in respect of property, plant and equipment, which includes computers and furniture and fittings valued at Kshs.142,698 and Kshs.2,371,691 respectively. Review of assets documents revealed that the items were donations from Kenya Primary Education Equity in Learning Program. However, Management did not provide requisite documents such as handover notes, transfer forms/deed, costs attached to the assets and acknowledgement letters. Further, donated computers were not recorded in the asset register. In addition, twenty-seven (27) computers were issued to staff members without necessary information.

In the circumstances, the effectiveness of internal controls on assets management could not be confirmed.

### **3. Ineffective Internal Audit Function**

Review of the College's internal controls revealed that there were no internal audit reviews and assessments carried out during the year under review. Although Management explained that auditors from the Ministry of Education conducted assessments during the period under review there were no records to confirm that audits were carried out.

In the circumstances, the effectiveness of internal controls, risk management and governance in the College could not be confirmed.

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

### **Responsibilities of the Management and Board of Governance**

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

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

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

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

The Board of Governance 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

17 December, 2025

**BONDO TEACHERS TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH**  
**JUNE 2025**

**14. Statement of Financial Performance For The Year Ended 30 June 2025**

Description	Notes	Jun-2025(Kshs.)	2024(Kshs.)
Revenue from non-exchange Transaction			
Recurrent Grants	1	<u>5,838,942.00</u>	<u>8,926,962.00</u>
		<u>5,838,942.00</u>	<u>8,926,962.00</u>
<b>Rendering of services</b>			
Tution and other related fees	2	80,475,891.00	35,596,870.00
Finance Income		0.00	0.00
Rental Revenue	3	647,207.70	319,743.45
Total revenue from exchange transactions		81,123,098.70	35,916,613.45
Other Income	4	<u>41,000.00</u>	<u>41,000.00</u>
		<u>81,164,098.70</u>	<u>36,957,613.45</u>
<b>Total Revenue</b>		<b><u>87,003,040.70</u></b>	<b><u>45,884,575.45</u></b>
<b>Expenditure</b>			
Employee cost	5	14,254,496.00	11,111,285.00
Repairs and Maintenance	6	11,454,169.00	3,904,868.00
Amortization and Depreciation	7	3,548,686.00	4,839,124.00
Use of goods and services	8	46,120,401.00	18,732,542.00
Board expenses	9	<u>840,000.00</u>	<u>676,000.00</u>
<b>Total Expenditure</b>		<b><u>76,217,752.00</u></b>	<b><u>39,263,819.00</u></b>
<b>Operating Surplus</b>		<b><u>10,785,288.70</u></b>	<b><u>6,620,756.45</u></b>

  
 Charles Waema  
 Senior Principal


  
 George Owino  
 Finance Officer  
 20383830

  
 Elly Osiemo  
 B.O.M Chair

**BONDO TEACHER TRAINING COLLEGE**  
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**15. Statement of Financial Position As at 30<sup>th</sup> June 2025**

ASSETS	Notes	Jun-25Kshs	Jun-24Kshs
<b>Current Assets</b>			
Cash and cash equivalent	15	17,157,191.85	10,434,679.10
Receivables from exchange transactions	16	38,016,012.06	33,102,277.63
Inventories	17	1,773,671.00	5,003,398.00
<b>Non - current Assets</b>			
Property plant and equipment	18	57,736,593.00	61,285,279.03
Biological assets	19	840,262.38	840,262.00
<b>Total Non-Current Assets</b>		<b>58,576,855.00</b>	<b>62,125,541.03</b>
<b>TOTAL ASSETS</b>		<b>115,523,730.29</b>	<b>110,665,895.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	20	10,717,722.00	4,981,534.40
Employee benefit obligations	22	5,778,262.00	5,214,462.00
Refundable benefits from customers	21	29,848,684.87	35,455,370.47
<b>Total Current Liabilities</b>		<b>46,344,668.87</b>	<b>45,651,366.47</b>
<b>Non Current Liabilities</b>			
<b>Net Assets</b>		<b>69,179,061.42</b>	<b>65,014,529.17</b>
Capital grant reserves	23	58,393,772.72	58,393,772.72
Revenue Reserve	24	10,785,288.70	6,620,756.45
<b>Total Equity</b>		<b>69,179,061.42</b>	<b>58,393,772.72</b>
<b>Total net assets liabilities</b>		<b>69,179,061.42</b>	<b>65,014,529.17</b>

  
**CHARLES W MUTIA**  
 SENIOR PRINCIPAL

  
**GEORGE O OWINO**  
 20383830

  
**ELLY W OSIEMO**  
 B O M CHAIRMA

**BONDO TEACHER TRAINING COLLEGE**  
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**16. Statement of Changes in Net Asset For The Year Ended 30 June 2025**

	<b>Capital Ksh</b>	<b>Revenue Ksh</b>	<b>Total Equity Ksh</b>
Balance as at 1 <sup>st</sup> July 2025	58,393,772.72	-	58,393,773.72
Surplus for the year	-	10,785,288.70	10,785,289.70
Capital Development Grants	-	-	-
Movement During the year	-	-	-
<b>Balance as at 30<sup>th</sup> June 2025</b>	58,393,772.72	10,785,288.70	69,179,06.42

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**17. Statement of Cash Flows For The Year Ended 30 June 2025**

Description	Note	June 2025 Ksh	June 2024 Ksh
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfer from other govt. Entities	6	5,838,942.00	8,926,692.00
Other income	9	41000	41,000.00
Rental income	8	647207.70	
Rendering of Services	7	78836126.00	36,596,870.00
<b>Total Receipts</b>		<b>87003040.70</b>	<b>45,564,562.00</b>
<b>Payments</b>			
Employee Costs	11	14,254,496.00	11,111,285.00
Use of goods and services	10	46,120,401.00	18,732,542.00
Board Expenses	12	840,000.00	676,000.00
Repair and maintenance	13	11,454,169.00	3,904,868.00
<b>Total payments</b>		<b>72,669,066.00</b>	<b>34,424,695.00</b>
<b>Net cash flows from operating activities</b>		<b>12,047,002.00</b>	<b>15,044,735.00</b>
<b>Net increase in cash and cash equivalents</b>		<b>12,047,002.00</b>	<b>11,139,867.00</b>
Cash and cash equivalents at 1 <sup>st</sup> July		5,110,189.85	6,029,677.15
Cash and cash equivalents at 30 <sup>th</sup> June		17,157,191.85	5,110,189.85

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**18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025**

Details	Original budget	Adjustment	Final budget	Actual comparables	Variance
<b>Receipts</b>					
Opening Balance		0.00		0.00	
Transfer from Govt.	8,926,982.00	0.00	8,926,962.00	5,838,942.00	(3,088,020.00)
Rendering of Services	83,074,825.00	0.00	83,074,825.00	80,475,891.00	(2,598,934.00)
Finance income	0.00	0.00	0.00	0.00	0.00
Others	546,000.00	0.00	546,000.00	688,207.00	142,207.00
	<b><u>84,449,788.00</u></b>	<b><u>0.00</u></b>	<b><u>92,547,787.00</u></b>	<b><u>87,003,040.00</u></b>	<b><u>(5,544,747.00)</u></b>
<b>Payments</b>					
Compensation to Employees	17,753,862.00	0.00	17,753,862.00	14,254,496.00	3,499,366.00
Use of goods	74,760,022.00	0.00	74,760,022.00	46,120,401.00	28,639,621.00
R.M.I	3,072,000.00	0.00	3,072,000.00	11,454,169.00	(8,382,169.00)
Capital Development	3,000,000.00	0.00	3,000,000.00	1,100,840.00	1,899,160.00
Others	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	<b><u>98,585,884.00</u></b>	<b><u>0.00</u></b>	<b><u>98,585,884.00</u></b>	<b><u>72,929,906.00</u></b>	<b><u>25,655,978.00</u></b>

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**19. Notes to the Financial Statements**

**1. General Information**

Bondo Teachers College entity is established by and derives its authority and accountability from Basic Education Act 2013. Bondo Teachers College is wholly owned by the Government of Kenya and is domiciled in Kenya. Bondo Teachers College principal activity is provision of Teacher Education.

**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 judgment in the process of applying Bondo Teachers College accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of Bondo Teachers College. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, *(include any other applicable legislation)*, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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**3. Adoption of New and Revised Standards**

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

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

There are 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	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity. The new standard requires entities to recognize, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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 recognized as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The objective of this standard was to improve measurement guidance across IPSAS by:

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	<ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47: Revenue</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>IPSAS 48: Transfer Expenses</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>IPSAS 49: Retirement Benefit Plans</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources</p>	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></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> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>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.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of 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.</li> </ul>

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*iii. Early adoption of standards*

Bondo Teachers College did not early – adopt any new or amended standards in the financial year.

#### **4. Summary of Significant Accounting Policies**

##### **a) Revenue recognition**

##### **i) Revenue from non-exchange transactions**

##### **Transfers from other government entities**

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

##### **ii) Revenue from exchange transactions**

##### **Rendering of services**

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

##### **Sale of goods**

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

##### **Interest income**

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

##### **Rental income**

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

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**b) Budget information**

The original budget for FY 2024/2025 was approved by the Council or Board on 23<sup>rd</sup> July, 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 to conclude the final budget.

Bondo Teachers 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 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 flow has been presented.

**c) Taxes**

***Current income tax***

Bondo Teachers College is exempt from paying taxes as per Companies Act 2015.

***Sales tax/ Value Added Tax***

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

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

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

**d) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over one-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.* Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

**e) Property, plant and equipment**

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

**f) Leases**

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

**g) Intangible assets**

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

**h) Biological Assets**

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

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

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

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

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initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

### ***Financial assets***

#### ***Classification***

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

#### **Subsequent measurement**

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

#### **Amortized cost**

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

#### **Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

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

***Financial liabilities***

***Classification***

The entity 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:

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

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

### **Inventories (Continued)**

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Entity*.

#### **l) Provisions**

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

#### ***Contingent liabilities***

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

#### ***Contingent assets***

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

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

**n) Nature and purpose of reserves**

The *Entity* creates and maintains reserves in terms of specific requirements. (*Entity to state the reserves maintained and appropriate policies adopted*).

**o) Changes in accounting policies and estimates**

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

**p) Employee benefits**

**Retirement benefit plans**

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

**q) 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.

**r) 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.

**s) Related parties**

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

**t) Service concession arrangements**

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

**u) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short-term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**v) Comparative figures**

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

**w) 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

## **5. Significant Judgments and Sources of Estimation Uncertainty**

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

### **Estimates and assumptions.**

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

### **Useful lives and residual values**

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

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

### **Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note xxx.

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.

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE**  
**2025**

**6. Transfers from other National Government entities**

Description	2024/2025	2023/2024	
	Kshs	Kshs	
<b>Government grant</b>			
Quarter ending 30 <sup>th</sup> Sep	2062647.00	2556207.00	
Quarter ending 31 <sup>st</sup> Dec	2087888.00	2201185.00	
Quarter 31 <sup>st</sup> Dec	1688407.00	2097928.00	
Quarter 30 <sup>th</sup> June	0.00	2071642.00	
<b>Total</b>	<b>5838942.00</b>	<b>8926692.00</b>	

**7. Rendering of Services**

Description	2024/2025	2023/2024
	Kshs	Kshs
Activity fee	2333580.00	1064688.00
Teaching Practicum	1206678.00	772031.00
Tuition Equipment and Stores	2420697.63	1071240.00
Motor vehicle repair and Maintanance	5736603.00	1606428.00
Boarding fees	40117671.00	229552298.00
Contigency/Admin	3041588.00	813164.00
Electricity Water and Conervancy	3556614.00	1061497.00
Club and Environment	266984.00	168302.00
Repairs and Maintanance	2901680.00	1803217.00
Personal Emolument Subsidy	11401056.00	2262319.00
LTT	5114418.00	1714656.00
Medical	564881.00	524094.00
Medical	564881.00	524094.00
Graduation	0.00	353000.00
Practicum books	753636.00	165256.00
Accommodation	742100.00	201300.00
ID	317704.00	63380.00
<b>Total</b>	<b>80475891.00</b>	<b>63380.00</b>

**8. Rental Revenue**

Description	2024/2025	2023/2024
	Kshs	Kshs
Land leases(safaricom booster)	189847.70	167543.45
Hire of Transport	457360.00	152200.00
<b>Total</b>	<b>647360.00</b>	<b>319743.45</b>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE**  
**2025**

**9. Other Income**

Description	2024/2025	2023/2024
	Kshs	Kshs
Tent hire	2000.00	0.00
Tender fees	39000.00	37000.00
Water sales	0.00	4000.00
<b>Total</b>	<b>41000.00</b>	<b>41000.00</b>

**10. Use of Goods and Services**

Description	2024/2025	2023/2024
	Kshs	Kshs
Local transport and travelling	414088.00	2395811.00
Teaching Equipments and stores	4945437.00	1524431.00
Boarding expenses	19176279.00	8733453.00
Electricity and Water Concervancy	6526823.00	2193912.00
Administrative Cost	1342676.00	381376.00
Medical	252618.00	141430.00
Teaching Practice	166845.00	208900.00
Activity	8269054.00	2212781.00
Covid 19	0.00	613370.00
Tender expenses	1350.00	0.00
Accommodation	1114430.00	14400.00
Farm	72000.00	32630.00
Bus Hire	109801.00	280048.00
Club and Societies	75000.00	23100.00
ID	126000.00	0.00
<b>Total Goods and services</b>	<b>46120401.00</b>	<b>18732542.00</b>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE**  
**2025**

**11. Employee Costs**

Description	2024/2025	2023/2024
	Kshs	Kshs
Salaries and Wages paid	14254496.00	11111285.00
<b>Total</b>	<b>14254496.00</b>	<b>11111285.00</b>

**12. Board/Council Expenses**

Description	2024/2025	2023/2024
	Kshs	Kshs
BOG Expenses	840000.00	676000.00
<b>Total BOM Remuneration</b>	<b>840000.00</b>	<b>676000.00</b>

**13. Repair and Maintenance**

Description	2024/2025	2023/2024
	Kshs	Kshs
Motor vehicle	3474207.00	1300664.00
Equipment and Machinery	7979962.00	2604204.00
Property	0.00	0.00
Compuers	0.00	0.00

**14. Depreciation and Amortization expense**

Description	2024/2025	2023/2024
	Kshs	Kshs
Depreciation expences	3548686.00	4839124
Amortization	0.00	0.00
<b>Totaldepreciationandamortization</b>	<b>3548686.00</b>	<b>4839124.00</b>

**15. Cash and Cash Equivalentents**

Description	2024/2025	2023/2024
	Kshs	Kshs
KCB 1113028122	295764.60	1950927.70
KCB-1106978285	2870059.95	124481.00
KCB-110697885	1854227.95	590053.00
EQUITY-07502260874775	4738738.00	98165.00
COOP-01129623741500	7200350.50	7189500.50
HF-30000157810	198050.85	198050.85
<b>TotalCashandCashEquivalentents</b>	<b>17157191.85</b>	<b>10151178.05</b>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE**  
**2025**

**16. Receivables from Exchange transactions**

**Current Receivables from Exchange transactions**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	35548994.00	31326771.07
Salary Advances	126110.00	30000
Rent debtors	617347.00	617347.00
RD Cheques	529234.00	529234.00
PAYE/HL/NITA	529777.06	495194.06
Uniform/Tracksuit	602240.00	0.00
Student Council	62310.00	0.00
NHIF	0.00	103731.00
<b>Total</b>	<b>38016012.06</b>	<b>33102277.63</b>

**17. Inventories**

Description	2024/2025	2023/2024
	Kshs	Kshs
Consumable stores	1144647.00	1072647.00
Catering Department	72780.00	1996269.00
Maintenance Department	28500.00	849651.00
Health Unit Department	118240.00	118240.00
Cleaning Store	158200.00	352270.00
Electrical Store	251304.00	447320.00
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>1773671.00</b>	<b>5003398.80</b>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025**

**18. Property, Plant and Equipment**

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Capital Work in progress	Library books	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Depreciation Rate</b>		2.5%	25%	12.5%	33.33%	20%	0	10%	
<b>At 1 July 2024</b>	5250000	44719794	719023	2710504	214036	1023420		173502	61285279
Additions	0	0	0	0	0	0	0	0	0
Transfer	0	0	0	0	0	0	0	0	0
<b>As At 30th July 24</b>	5250000	44719794	7194023	2710504	214036	1023420	0	173502	61285279
<b>Depreciation</b>									
<b>At June 2025</b>									
<b>Charge for the year</b>	0	1117995	1798506	338813	71338	204684	0	173502	3548686
Prior Year Adjustments			0			0		0	0
<b>Depreciation</b>	0	1117995	1798506		71338	204684	0	17350	3548686
<b>Net Book Values</b>	5250000	43601799	5395517		142698	818736	0	156152	57736593
<b>At 30<sup>th</sup> Jun 2024</b>									
<b>At 30<sup>th</sup> Jun 2025</b>									

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30TH JUNE 2025**

**Notes to the Financial Statements (Continued)**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by xxx professional valuers on xxx. These amounts were adopted in the financial statements on xxx.

**19. Biological Assets**

	2024/2025	2023/2024
	Kshs	Kshs
Cows	387500.38	272500.00
Woodlock	452762.00	567762.00
<b>Total</b>	<b>840262.38</b>	<b>840262.00</b>

**20. Trade and Other Payables**

Description	2024/2025	2023/2024
	Kshs	Kshs
Account Payable	10717722.00	4981534.00
<b>Total Trade and other Payables</b>	<b>10717722.00</b>	<b>4981534.00</b>

**21. Refundable Deposits from Customers/Students**

Description	2024/2025	2023/2024
	Kshs	Kshs
Computer/ICT	8514617	6060899.00
Uniform	0.00	520039.00
CDF Bursary	4609.00	69606.00
Student Council	0.00	122019.00
Caution Money	698085.37	698085.37
Gratuity	3946338.00	6799778.60
Special Provision	15906366.50	15906366.50
KUCCPS/PTE	413376.00	4927326.00
Prepaid/Refunds	365293.00	351248.00
<b>Total</b>	<b>29848684.00</b>	<b>351248.00</b>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30TH JUNE 2025**

**22. Employee Benefit Obligation.**

Description	2024/2025	2023/2024
	Kshs	Kshs
Elimu Sacco	4301869.00	4172309.00
NSSF	751647.00	298407.00
Welfare	202437.00	217637.00
Kudhiha	186800.00	187600.00
BBF	365293.00	338509.00
<b>Total</b>	<b>5778262.00</b>	<b>5214462.00</b>

**23. Capital grants reserve**

Description	2024/2025	2023/2024
	Kshs	Kshs
Capital development grant	0.00	0.00
EQUITY	58393772.72	58393772.72
Transfer from retained earnings	0.00	0.00
Capital donations	0.00	0.00
<b>Total</b>	<b>10785288.70</b>	<b>6620756.45</b>

**24. Revenue reserves**

Description	2024/2025	2023/2024
	Kshs	Kshs
Opening balance	0.00	0.00
Prior Year Adjustment	0.00	0.00
Transfer to capital reserve for the year	10785288.70	6620756.45
<b>Total</b>	<b>10785288.70</b>	<b>6620756.45</b>

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30TH JUNE 2025**

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**25. Events After The Reporting Period**

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

**26. Ultimate And Holding Entity**

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

**27. Currency**

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

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025**

**20. Appendices**

**Appendix 1: Implementation Status of Auditor-General Recommendations**

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

**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.

.....

**Name**  
**Accounting Officer**  
**(Enter title of Head of entity)**  
**Date**

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025**

**Appendix II: Projects Implemented by (*The Entity*)**

**Projects**

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

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

**Status of Projects completion**

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

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

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025**

**Appendix III- Inter-Entity Confirmation Letter**

Name of transferring entity: **Ministry of Education**

Name of beneficiary entity: **Bondo Teachers Training College**

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 <sup>th</sup> June 2025(Current FY)					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks

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

**Head of Accounts Department - Disbursing Entity:**

Name ..... *George Owino* ..... Sign ..... *AO* ..... Date.....

**Head of Accounts Department - Beneficiary Entity:**

Name ..... Sign ..... Date.....

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025**

**Appendix IV: Reporting of Climate Relevant Expenditures**

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

**BONDO TEACHER TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025**

**Appendix V: Reporting on Disaster Management Expenditure**

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