

REPUBLIC OF KENYA



OF


THE AUDITOR-GENERAL

PARLIAMENT
OF KENYA
LIBRARY

ON

BONDO TEACHERS TRAINING COLLEGE

FOR THE YEAR ENDED
30 JUNE, 2023

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 MAR 2026	DAY: WEDNESDAY
TABLED BY:	LEADER OF MAJORITY PARTY HON. OWEN BAYA, MP
CLERK-AT-THE-TABLE:	J. LEMERELLE

BONDO TEACHERS TRAINING COLLEGE
ANNUAL REPORTS AND FINANCIAL STATEMENT FOR THE YEAR ENDED
30TH JUNE 2023



BONDO TEACHERS TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2023

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

BONDOTEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

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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

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

Comparative Year- Means the prior period.

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2. Key Entity Information and Management

(a) Background information

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

The ground-breaking ceremony for the new site was held on 11th 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 2022/2023.

- Dining Hall.
- Administration Block.

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 un-refunding to develop its infrastructure and thus urgent intervention is needed.

(b) Principal Activities

The strategic plan of Bondo Teachers Training College articulates the institution desire for the development of the teacher's trainees and identifies the strategic essentials necessary for its realization. It also specifies priorities upon which the resources in the institution will be focused for effective actualization of sustainable development.

The objectives of BTTC are:

- i. To train primary and pre-primary school teachers who are compliant to Competency Based Curriculum (CBC)
- ii. To provide facilities for courses offered by the college.
- iii. Change and promote the learner's attitude towards teaching as a career.
- iv. Provide the learner with knowledge, skills and enabling environment to be able to work towards achieving the national educational goals and objectives.
- v. Mould and nurture a learner who will be able to induce and influence positive change in the society.

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- vi. Produce teachers who positively respond to Sustainable Development Goals (SDG), The Big Four Agenda, Third Term Medium Plans (2018-2022), Vision 2030 and other emerging issues.
- vii. Provide a social environment for a positive co-existence between the college and the immediate community.
- viii. To enhance the capacity of staff for improved service delivery.

VISION, MISSION, VALUES AND CORE VALUES

Bondo Teachers Training College operates on certain principles and values. Further, the implementation of the programme needs to be guided by the institution's vision, mission and core values which are outlined below:

Vision

A centre of excellence in teacher's education and holistic training.

Mission

To empower teacher trainees to deliver quality education responsive to the challenges of a dynamic society.

The Core Values

The core values that govern the operational environment of our institution include the following:

- i) Professionalism
 - We are committed to the highest levels of professionalism obtainable through competence and relevant skills

- ii) Integrity and Honesty
 - We are committed to acting in honest, accountable and transparent manner in all our endeavors.

- iii) Tolerance and Empathy
 - We shall strive at all times to be sensitive to the welfare of our clients

- iv) Responsibility
 - We shall hold ourselves accountable in the use of resources at our disposal for the purpose intended.

- v) Peace, Cohesion and Unity
 - We shall strive to work in harmony by reaching out and embracing one another at all times

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(c) Key Management

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

- Board of Management
- SeniorPrincipal
- Senior Management team

(d) Fiduciary Management

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

SN.	Designation	Name
1.	Senior Principal	Charles WaemaMutia
2.	Deputy Principal	Dorcas Okoyo
3.	Dean of Curriculum	ConciuosOnoka
4.	Dean of Students	Alice Adhaya
5.	Finance Officer	Kennedy Odiyo
6.	Head of Procurement	Mariko Ajumbo

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Key Entity Information and Management (Continued)

(e) 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

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(f) Entity Headquarters

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

(g) Entity Contacts

TELEPHONE: 0717610794
 EMAIL: bondoteachers@yahoo.com
 WEBSITE: www.bondotc.ac.ke

(h) 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
Kenya Commercial Bank	BTTC CAUTION MONEY ACCOUNT	11108376533	CAUTION SAVINGS	SAVINGS
Kenya Commercial Bank	BTTC STUDENT COUNCIL ACCOUNT	092165025703	STUDENT COUNCIL FUND	SAVINGS
Cooperative Bank	BTTC COLLECTION ACCOUNT	0112962743500	IGLAS ACCOUNT	CURRENT
Equity Bank	BTTC FEE COLLECTION ACCT	07502608747	IGLAS ACCOUNT	CURRENT
HFC of Kenya	BTTC FIXED ACCOUNT	30000157810	RESERVE FUND ACCOUNT	FIXED ACCT
Kenya Commercial Bank	BTTC CDF ACCOUNT	1114035661	CDF FUNDS	CURRENT

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(i) Independent Auditors





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

(j) Principal Legal Adviser






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

Bondo Teacher Training College
Annual Report and Financial Statements for the year ended 30th June 2023



3.The Council/Board of Governors

NAME	PHOTO	DOB	LEVEL OF EDUCATION	OCCUPATION
HSCEllyOsiemo BOM Chairman		1950	BED (Science)	Educational Advisor
Mrs. Anastancia A. Apondi Vice Chairlady		1968	Master in Counseling Psychology	Senior Lecturer JOUST
Mrs. Lucy A. Gudah Member		1977	Higher Diploma Sec Management	P/Sec Judiciary Chief Acc. National Treasury Deputy Dir. Of Edu. Doctor (Kenyatta National Hospital) Lecturer (JOUST)
Mr. Moses Olima Member		1958	PhD in Bus Administration	Chief Acc.(National Treasury)

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<p>Mr. Magwa Meshack Member</p>		<p>1955</p>	<p>BED (Arts)</p>	<p>Deputy Director of Education</p>
<p>Dr. George Afulo Member</p>		<p>1960</p>	<p>Master in Medicine</p>	<p>Doctor(Kenyatta National Hospital)</p>
<p>Dr. Mary Kileons Member</p>		<p>1966</p>	<p>Post Graduate (Lecturer)</p>	<p>Lecturer (JOUST)</p>
<p>Mrs. Ruth Otieno Member</p>		<p>62</p>	<p>PhD in Education</p>	<p>Lecturer JOUST</p>
<p>Mr. Sylvester Opil Ndeda Member</p>		<p>62</p>	<p>Bachelor of Engineering</p>	<p>Civil Engineer</p>

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<p>Mr. Norbert Bwire Member</p>		<p>1956</p>	<p>Master in Business Administration</p>	<p>Director Admin Services at the National Assembly</p>
<p>Dr. Ruth Koweru Member</p>		<p>1960</p>	<p>PhD</p>	<p>Lecturer (JOUST)</p>
<p>Mr. Charles Waema Mutia BOM Secretary/Principal</p>		<p>1972</p>	<p>BED (Arts)</p>	<p>Principal BTTC</p>

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4. Key Management Team

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

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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 centre 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 2020/2024 as follows:

- 2 modern student hostels
- Modern ICT Laboratory and 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 2022/2023 financial report in line with Public Sector of Accounting Standards and the PFM Act of 2012.

Thank you.



Mr. Elly Osiemo
BOM Chairman

BONDOTEACHER 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 2022/2023 to end successfully.

The Year 2022/2023 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 2022/2024
- Approved Budget 2022/2023
- Procurement Plan 2022/2023
- Government Circulars and guidelines

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

However, due to the implementations of the new curriculum, the student population was minimal thus revenue from both exchange and other exchange transactions declined drastically, hindering the implementation of budgetary obligation.


In our strategic plan 2022/2023, 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 as there was no government capitation. 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 2022/2023 proved to be a big challenge to the institution to fulfill her obligation. This emanated from low revenue receipts from government and minimum recovery of receivables.

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

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, I take this opportunity to thank all 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 2022/2023. 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 2022/2023 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 behaviourchange 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.

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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 Respective.
- 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 2022/2023, the Board had no conflict of interest reported.

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FULL BOARD OF MANAGEMENT ATTENDANCE DURING THE FY2024/2025

NO.	NAME	1ST
1.	Mr. Elly Osiemo	√
2.	Mrs. Anastacia Apondi	√
3.	Dr. Mary Kileons	√
4.	Mrs Ruth Otieno	√
5.	Mr. MagwaMeshack	√
6.	Ms. Lucy Gudah	√
7.	Mr. Sylvester Opil	√
8.	Mrs. Ruth Koweru	√
9.	Mr.MosesOlima	√
10.	Dr. George Afulo	√
11	Mr. Nobert Bwire	√
12	Mr. Charles WaemaMutia	√

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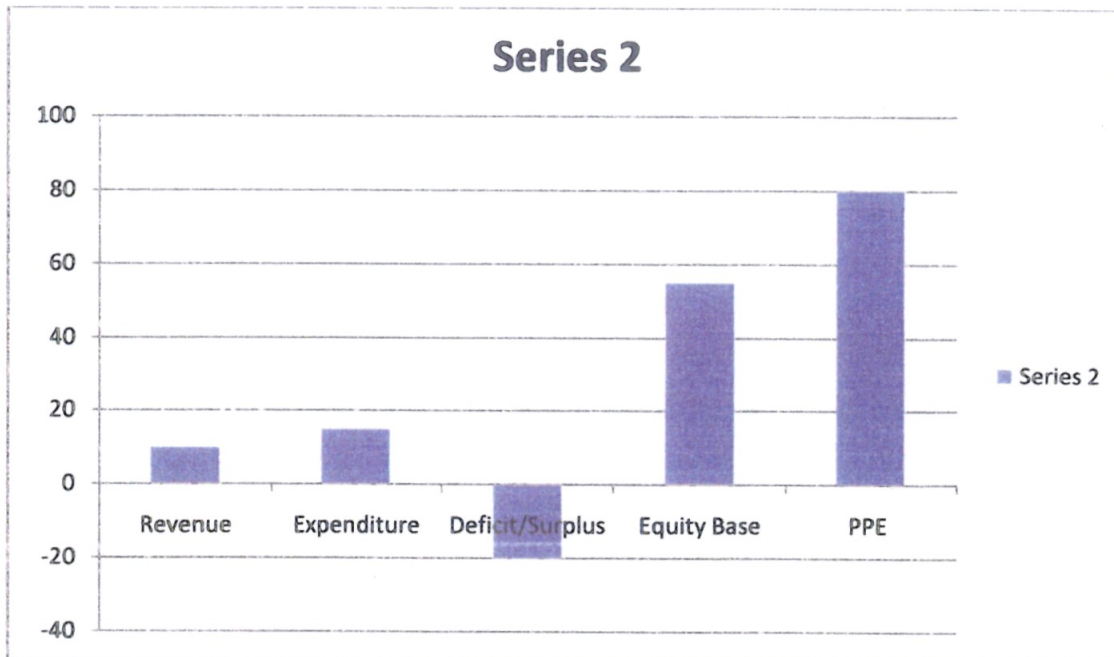
9. Management Discussion and Analysis

The operational and financial performance of Bondo Teachers College for the year 2022/2023 can be explained as follows:

(i) Operation and financial performance for the year 2022/2023

	2022/2023
Revenue	5,829,955.13
Expenditure	16,550,655.65
Deficit/Surplus	10,720,700.52
Equity Base	52,806,694.30
PPE	76,704,500.00

Operational financial performance for the year ended 30th June 2023 on graph



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1. Revenue

- During the financial year, the revenue from rendering of services was Ksh.9,322,858.00 and the of facilities was Ksh.210,543.45
- The ministry also sent Ksh.6,083,263.27 against the projected Ksh.16,820,157.00

1. Surplus/Deficit

- During the year, Bondo Teachers College operated on a deficit of Ksh.7,557,218.28

2. Equity

- There is a change in the account system thus the accumulated funds of Ksh.58, 393,772.72 is assumed to be equity.

Property plant and equipment

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

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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

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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

During Environmental Day, the college has adhered to the presidential directive of planting trees.

**BONDOTEACHER 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 Board members submit their report together with the un audited financial statements for the year ended June 30th 2023.

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 30th are set out on page

Council/Board of Governors

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

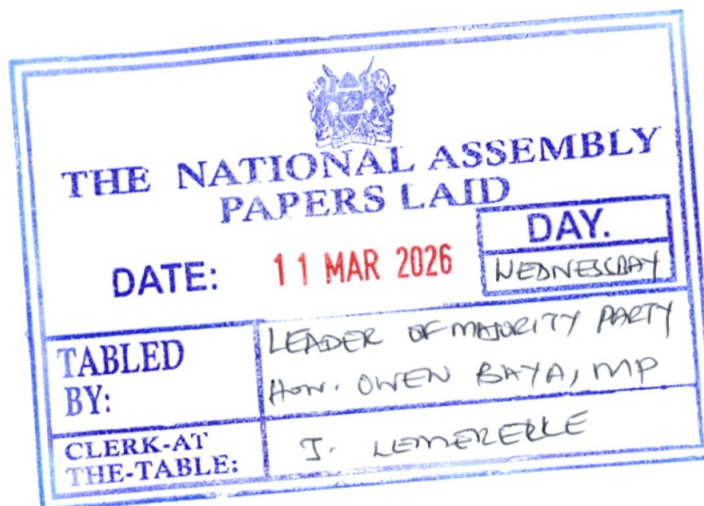
Auditors

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



Mr. Elly Osiemo
BOM Chairperson



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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 2022/2023 and the operating results of the college for the year 2022/2023. 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 30th 2022. 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 30th 2021 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.

Name..... ELLY W. OSIENGO Signature  (Chairperson)
Name..... Charles W. Mutha Signature  (Accounting Officer)

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
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REPORT OF THE AUDITOR-GENERAL ON BONDO TEACHERS TRAINING COLLEGE FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure that 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 1 to 26, which comprise of the statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and

other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, 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, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and 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 annual report and the financial statements presented for audit revealed the following errors and omissions: -

- i. The statement of financial performance reflects use of goods and services amount of Kshs.7,187,417. However, note 10 to the financial statements reflects a recomputed amount of Kshs.7,395,551 resulting to an unexplained variance of Kshs.208,134.
- ii. The statement of financial position reflects refundable deposits from customers balance of Kshs.29,987,679. However, corresponding Note 21 to the financial statements reflects an amount of Kshs.9,987,679 resulting to an unexplained variance of Kshs.20,000,000.
- iii. The statement of changes in net assets reflects capital fund balance of Kshs.69,490,990 as at 30 June, 2023. However, the statement of financial position reflects a balance of Kshs.65,950,990 resulting to an unexplained variance of Kshs.3,540,000.
- iv. The statement of cash flows does not reflect net increase in cash and cash equivalents. Further, the balance as at 30 June, 2022 of Kshs.3,758,671 was not brought forward to the current year resulting to an inaccurate cash and cash equivalents closing balance of Kshs.2,033,626.

Further, the statement of cash flows reflects purchase of property, plant and equipment cost of Kshs.4,505,562. However, Note 18 to the financial statements did not include any the assets additions during the year under review.

In addition, the statement includes cash flows from investing activities amount of Kshs.6,539,189 whose details have not been disclosed in a Note to the financial statements.

The statement further reflects total receipts and total payments amounts of Kshs.15,616,664 and Kshs.9,077,475 respectively. However, the recomputed amounts are Kshs,15,413,121 and 17,199,830 resulting in unexplained variances of Kshs.203,543 and Kshs.8,122,355 respectively.

- v. Note 18 to the financial statements in respect of disclosure to property, plant and equipment is incomplete. Management did not provide prior year adjustments and/or restatements of corresponding notes to show how the balances were revised.
- vi. Note 21 to the financial statements reflects an amount of Kshs.6,799,779 in respect of gratuity which was misclassified under refundable deposits from customers.

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

2. Inaccuracies in the Comparative Balances in the Financial Statements

The financial statements for the year under review reflects various prior year balances which differs with corresponding balances of the prior year audited financial statements resulting to unexplained comparative variances as tabulated below:

Component	Comparative Balances as per the Financial Statements (Kshs.)	Balances as per the Previous Year's Financial Statements (Kshs.)	Variance (Kshs.)
Recurrent Grants	5,012,566	10,905,782	(5,893,216)
Rendering of Services	791,942	24,473,954	(23,682,012)
Finance Income	5,897	-	5,897
Rental Revenue	-	163,065	(163,065)
Other Income	19,550	37,000	(17,450)
Employee Costs	13,269,368	14,418,442	(1,149,074)
Repairs and Maintenance	109,508	1,071,211	(961,703)
Use of goods and services	3,171,789	16,805,288	(13,633,499)
Receivables from Exchange Transaction	28,288,725	29,807,158	(1,518,433)
Property, Plant and Equipment	76,705,500	72,098,456	4,607,044
Biological Assets	-	499,250	(499,250)
Trade and Other Payables	12,535,584	10,683,246	1,852,338
Employee Benefit Obligation	4,922,975	5,947,572	(1,024,597)
Refundable Benefits from Customers	10,683,246	30,625,760	(19,942,514)

In the circumstances, accuracy of the comparative amounts brought forward from the financial year 2021/2022 could not be confirmed.

3. Unsupported Cash and Cash Equivalents

The statement of financial position and Note 15 to the financial statements reflect cash and cash equivalents balance of Kshs.2,033,626. However, the bank reconciliation statements, certificates of bank balances and Board of Survey report were not provided for audit verification. Further, the cashbooks 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 the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.2,033,626 could not be confirmed.

4. Unsupported Receivables from Exchange Transactions Balance

The statement of financial position and Note 16 to the financial statements reflect receivables from exchange transactions balance of Kshs.31,088,036. However, the balances were not supported by ageing analysis and requisite documents including invoices, contracts or other source documents to support the recorded receivables.

Further, receivables include rent debtors and returned (RD) Cheques amounting to Kshs.619,347 and Kshs.529,234 respectively which had been outstanding for more than one (1) year. This is contrary to Regulation 83 (2) of Public Finance Management (National Government) Regulations, 2015 which states that for purposes of this regulation, sound cash management includes pursuing debtors with appropriate sensitivity and rigour to ensure that amounts receivable by the government are collected and banked promptly.

In addition, the College lacked a credit control and debts management policy which is useful to provide guidelines on contractual obligations for students and other debtors.

In the circumstances, the accuracy, completeness and recoverability of the receivables from exchange transactions balance of Kshs.31,088,036 could not be confirmed.

5. Unsupported Property, Plant and Equipment Balance

The statement of financial position and Note 18 reflects property, plant and equipment balance of Kshs.66,124,403. However, Management did not provide schedules or ledgers and fixed assets register to support this balance. This was contrary to Regulation 143 (1) of the Public Finance Management (National Government) Regulations, 2015 which requires an Accounting Officer to maintain a register of assets under his or her control or possession as prescribed by the relevant laws.

Further, the depreciation policy and method were not stated in the financial statements as required by the recommended financial reporting template prescribed by the Public Sector Accounting Standards Board (PSASB).

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.66,124,403 could not be confirmed.

6. Unsupported Biological Assets Balance

The statement of financial position reflects biological assets balance of Kshs.840,262 as disclosed in Note 19 to the financial statements. However, the balance was not supported by a register or detailed ledger. Further, the financial statements did not disclose a gain or loss arising on 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 accuracy, completeness and classification of the biological assets balance of Kshs.840,262 could not be confirmed.

7. Unsupported and Long Outstanding Trade and Other Payables

The statement of financial position and as disclosed in Note 20 to the financial statements reflects trade and other payables balance of Kshs.10,138,114. However, Management did not provide an ageing analysis of the trade payables and there was no evidence of frequent reconciliation of the suppliers' accounts. Further, no explanation was provided for the non-payment of the outstanding debts. Failure to clear the bills was 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.

In the circumstances, the accuracy, completeness and existence of the trade and other payables balance of Kshs.10,138,114 could not be confirmed.

8. Long Outstanding and Unsupported Refundable Deposits

The statement of financial position reflects a balance of Kshs.29,987,679 in respect of refundable deposits from customers whose detailed schedules were not provided for audit. Further, included in this balance is Kshs.698,085 and Kshs.15,906,366 in respect of caution money and special provision respectively. However, it was observed that the refundable deposits have been outstanding for a long period of time with some dating back to the financial year 2011/2012. This is 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 did not provide evidence of the College's efforts to identify the beneficiaries of the tuition fees received, post to the relevant revenue streams and credited to the student ledgers.

In the circumstances, the completeness and accuracy of refundable deposits from customers of Kshs.29,987,679 could not be confirmed.

9. Non-Remittance and Unsupported Statutory Deductions

The statement of financial position and as disclosed in Note 22 to the financial statements reflects employee benefit obligations totalling Kshs.5,341,392 which 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 supporting documentation.

In the circumstances, the accuracy and completeness of employee benefit obligations balance of Kshs.5,341,392 could not be confirmed.

10. Unsupported Recurrent Grants Amount

The statement of financial performance and as disclosed in Note 6 reflects recurrent grants amount of Kshs.6,083,263 in respect of transfers from other National Government entities. However, the revenue was not supported with a detailed supporting schedule and other supporting documents such as guidelines or circulars for disbursements from the Ministry of Education, receipts and acknowledgement letters.

In the circumstances, the accuracy and completeness of reflects recurrent grants amount of Kshs.6,083,263 could not be confirmed.

11. Unsupported Revenue from Exchange Transactions Amount

The statement of financial performance reflects an amount of Kshs.9,322,858 in respect of rendering of services – tuition fees as disclosed in Note 7 to the financial statements. However, the revenue was not supported by students' enrolment data indicating their names, the admission numbers and dates and fees invoiced. Further, Note 8 to the financial statements reflects rent revenue of Kshs.203,543 which was not supported with tenancy agreements between the college and lessors.

In addition, Note 9 to the financial statements reflects an amount of Kshs.7,000 in respect of other income. However, source documents including invoices, receipts, agreements and respective correspondences were not provided for audit review.

In the circumstances, the completeness and accuracy of revenue from exchange transactions totalling Kshs.9,533,401 could not be confirmed.

12. Unsupported Employee Costs

The statement of financial performance and Note 11 to the financial statements reflect an amount of Kshs.9,271,893 in respect of employee costs. However, the costs were not supported by payroll records, staff bio data and other requisite personnel records 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 employee costs amounting to Kshs.9,271,893 could not be confirmed.

13. Variances in Use of Goods and Services Expenditure

The statement of financial performance and Note 10 to the financial statements reflect use of goods and services amount of Kshs.7,187,417. However, the ledger reflects an amount of Kshs.5,858,926 resulting to an unexplained variance of Kshs.1,536,625. Further, the expenses of Kshs.7,187,417 was at variance with the recomputed amount of Kshs.7,395,551 resulting in an unexplained variance of Kshs.208,134.

In the circumstances, accuracy and completeness of the use of goods and services amount of Kshs.7,187,417 could not be confirmed.

14. Unsupported Board Expenses

The statement of financial performance and Note 12 to the financial statements reflects an amount of Kshs.405,500 in respect of Board expenses. However, the expenses were not supported with Board minutes, invitation letters and attendance registers.

In the circumstances, the accuracy and completeness of Board expenses amount of Kshs.405,500 could not be confirmed.

15. Variances in Repairs and Maintenance Expenses

The statement of financial performance and as disclosed in Note 13 to the financial statements reflects repairs and maintenance expenses of Kshs.335,020. However, the supporting ledger reflects an amount of Kshs.236,460 resulting to an unexplained variance of Kshs.98,560.

In the circumstances, accuracy and completeness of Kshs.335,020 in respect of repairs and maintenance expenses 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 final receipts budget and actual amounts on a comparable basis of Kshs.44,977,624 and Kshs.15,616,665 respectively resulting to an under-collection of Kshs.29,360,959 or 65% of the budget. Further, the statements reflects that the College expended an amount of Kshs.9,077,475 against actual receipts of Kshs.15,616,665 resulting to under-absorption of Kshs.6,539,190 or 42% of the budget.

The under collection and under absorption affected implementation of the planned activities of the College and may 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 effects 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 Governors, 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 Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the 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

Late Submission of Financial Statements

Management of Bondo Teachers' Training College submitted the financial statements to the Office of Auditor General on 14 January, 2025 which is fifteen (15) months after the statutory deadline of 30 September, 2023. 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.

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. Lack of a Depreciation Policy

The statement of financial position reflects property, plant and equipment balance of Kshs.66,124,403 and as disclosed in Note 18 to the financial statements. However, the depreciation policy and method were not disclosed in the financial statements as required by the financial reporting template prescribed by the Public Sector Accounting Standards Board (PSASB).

In the circumstances, the effectiveness of internal controls in relation to asset management could not be confirmed.

2. Failure to Carry Out Stock Take

The statement of financial position and as disclosed in Note 17 to the financial statements, reflects inventories balance of Kshs.3,774,629. However, the College did

not undertake periodic and annual stock takes as required. This was contrary to Regulation 171(1)(d) of the Public Procurement and Asset Disposal Regulations, 2020 which provides that the head of the procurement function of a procuring entity shall conduct quarterly and annual stock taking.

In the circumstances, the effectiveness of internal controls in respect of inventory management 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 those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the College's ability to continue 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.

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

Auditor-General's Responsibilities for the Audit


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


Nairobi

11 December, 2025


BONDO TEACHERS TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

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

Description	Notes	Jun-23 Kshs.	2022 Kshs.
Revenue from non-exchange Transaction			
Recurrent Grants	6	<u>6,083,263.27</u>	<u>5,012,566.00</u>
		<u>6,083,263.27</u>	<u>5,012,566.00</u>
Rendering of services			
Tution fees	7	9,322,858.00	791,942.00
Finance Income		0.00	5,897.13
Rental Revenue	8	203,543.45	0.00
Total revenue from exchange transactions		0.00	817,389.13
Other Income	9	<u>7,000.00</u>	<u>19,550.00</u>
		<u>9,533,401.45</u>	<u>1,634,778.26</u>
Total Revenue		<u>15,616,664.72</u>	<u>6,647,344.26</u>
Expenditure			
Employee cost	11	9,271,893.00	13,269,368.00
Repairs and Maintenance	13	335,020.00	109,508.00
Amortization and Depreciation	14	5,974,053.00	7,063,373.30
Use of goods and services	10	7,187,417.00	3,171,789.65
Board expenses	12	<u>405,500</u>	<u>319,047.00</u>
Total Expenditure		<u>23,173,883.00</u>	<u>23,933,085.95</u>
Operating Surplus/Deficit		<u>-7,557,218.28</u>	<u>-17,285,741.69</u>


Charles Waema
Senior Principal



George Owino
20383830
Finance Officer


Elly W Osiemo
BOM CHAIR


BONDOTEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

15. Statement of Financial Position As At 30th June 2023

ASSETS	Notes	Jun-23 Kshs	Jun-22 Kshs
Current Assets			
Cash and cash equivalent	15	2033626.95	3758671.20
Receivables from exchange transport	16	31088036.63	28288725.17
Inventories	17	3774629.80	2946484.00
		36896293.38	34993880.37
Non - current Assets			
Property plant and equipment	18	66124403.10	76704500.00
Biological assets	19	840262.00	0.00
Total Non-Current Assets		66964665.10	76704500.00
TOTAL ASSETS		103860958.58	111698380.37
EQUITY AND LIABILITIES			
Current Liabilities			
Trade and Other Payables	20	10138114.40	12535584.51
Employee benefit obligations	22	5341392.00	4922975.00
Refundable benefits from customers	21	29987679.47	10683246.01
Total Current Liabilities		45467185.87	10683246.01
Non Current Liabilities			
Net Assets		58393772.61	0.00
Capital grant reserves	23	65950991.00	56047669.61
Revenue Reserve	24	-7557218.28	9903321.39
Total Equity		58393772.72	65950991.00
Total net assets liabilities		58393772.72	65950991.00


Charles Waema
Senior Principal


George Owino
20383830
Finance Officer


Elly W IOsiemo
BOM CHAIR

BONDO TEACHERS TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

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

	Capital Kshs	Revenue Kshs	Total Equity Kshs
Balance as at 1 July 2022	65,950,991.00		65,950,991.00
Surplus for the year		-7,557,218.28	-7,557,218.00
Capital development grants	3,540,000.00		3,540,000.00
Movement during the year			
Balance as at 30th June 20223	<u>69,490,991.00</u>	<u>(7,557,218.28)</u>	<u>61,933,773.00</u>

BONDO TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

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

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		6,083,263.27	10,905,782.00
Rendering of services- fees from students		9,322,858.00	22834189.00
Finance Income		0	0
Other Income		7000.00	37000.00
Other receipts			3153803.00
Total Receipts		15,616,664.00	36930774.00
Payments			
Use of goods and services		7,187,417.00	16805288.00
Employee costs		9,271,893.00	14418442.00
Board /Council Expenses		405,500.00	319047.00
Repair and maintenance		335,020.00	1071211.00
Other payments			5463333.00
Total Payments		9,077,475.00	-1146547.00
Net Cash Flows from operating activities			
		6,539,189.00	0
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		4505562.05	-
Net Increase/(Decrease) in Cash and Cash equivalents			
			3540000.00
Increase in capital grants			
Cash and Cash equivalents at 1 July 2023			
Cash and Cash equivalents at 30 JUNE 2025		2,033,626.95	3,758,671.20

BONDO TEACHERS TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

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

Details	Original budget	Adjustment	Final budget	Actual comparables	Variance
<u>Revenue</u>					
Transfer from Govt.	16,820,157.00		16,820,157.00	6,083,263.27	10,736,893.73
Rendering of Services	27,080,200.00		27,080,200.00	9,322,858.00	17,757,342.00
Rental income				203,543.45	
Others	1,077,267.00		1,077,267.00	7000.00	1,057,717.00
	<u>44,977,624.00</u>		<u>44,977,624.00</u>	<u>15,616,664.72</u>	<u>29,551,952.73</u>
<u>Expenses</u>					
Compensation to Employees	14,871,000.00		14,871,000.00	9,271,893.00	5,599,107.00
Use of goods	18,550,468.00		18,550,469.00	7,187,417.00	11,363,052.00
Board Expenses	650,000.00		650,000.00	405,500.00	244,500.00
R M I	850,000.00		850,000.00	335,020.00	112,717.00
TOTALS	<u>44,977,625.00</u>	<u>6,269,561.00</u>	<u>44,977,625.00</u>	<u>9,077,475.00</u>	<u>17,319,376.00</u>

- We had budgeted for Ksh.16, 820,157 but received Ksh.6,083,263.27 being variance of Ksh.10, 786,893.73 thus make-up to be received from M.O.E for personal emoluments and developments thus the institution was not able to meet its obligations of payment of salaries, stationery obligation and even development.
- The change to CBC and no intake also played part in the variance.

19. **Notes to the Financial Statements**

1. General Information

Bondo Teachers College is established by the Government of Kenya and delivers its authority and accountability from Public Finance Management Act. The entity is wholly owned by the Government of Kenya and domiciled in Kenya.

2. Statement of Compliance and Basis of Preparation

The Financial Statements have been prepared on a historical cost basis

The preparation of financial statements is in conformity with International Public Sector Accounting Standards (IPSAS) that allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the TTC accounting policies. The financial statements have been prepared and presented in Kenyan Shillings which is the functional and reporting currency of the Bondo Teachers College.

The Financial Statements have been prepared in accordance with PFM Act, Basic Education Act 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) Relevant new standards and amendments to published standards effective for the year ended 30th June 2023.

Standard	Impact
IPSAS 40: Public Sector Combinations	Applicable 1 st January 2019 The college does not operate under business combination hence this IPSAS 40 does not apply.
IPSAS 41: Financial Instruments	Applicable 1 st January 2022 The college does not operate with financial instruments covered under this area, hence this IPSAS 41 does not apply
IPSAS 42: Social Benefits	Applicable 1 st January 2022 The TTC does not operate other social benefits. It is only operating with NSSF as the social benefit hence this IPSAS 12 does not apply.

i. 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

During the Financial year under review Bondo Teachers Training College for the received interest income from fixed deposit with Housing Finance Co.

Rental income

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

b) Budget information

The original budget for FY 2022/2023 was approved by the Board. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. In case of additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to include the final budget.

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

e) Property, plant and equipment

The college during the year did not carry out any internal valuation of its property plant and equipment.

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

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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 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

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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 assess after at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired.

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

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

Financial liabilities

Initial recognition and measurement

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

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

k) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non exchange transaction (for no cost or for a nominal cost) The cost of the inventory is its fair value at the date of acquisition.

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

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

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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 does not provide retirement benefits for its employees apart from contribution to NSSF. 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. NSSF pays employees as for the NSSF Act.

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 equivalent comprises cash at hand and cash in 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 at various commercial banks at the end of the financial year.

During the financial year under review, Bondo Teachers Training College cash and cash equivalent amounted to Ksh.2,033,826.95

v) Comparative figures

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

The Institution is adopting IPSAS for the first time.

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, 2023.

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 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 potentials will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

During the financial year under review, Bondo Teachers Training College did not make any provision but in the next financial year, we hope to do so to cater for legal and constructive obligations.

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6. Transfers from other National Government entities

Description	2022/2023	2021/2022	
	Kshs	Kshs	
Unconditional Grants			
Quarter Ending 30 th Sep	0.00	5012566.00	
Quarter Ending 31 st Dec	1968024.00	1875915.00	
Quarter Ending 31 Dec	1816487.07	2007141.00	
Quarter Ending 30 th June	2298752.20	2010160.00	
Total Government Grants and Subsidies	6083263.20	10905782.00	

7. Rendering of Services

Description	2022/2023	2021/2022
	Kshs	Kshs
Activity fee	210639.00	482734.00
Examination fee	1390600.00	4694822.00
Teaching Practicum	262500.00	381393.00
Tuition Equipments and Stores	210639.00	1006954.00
Motor vehicle repair and maintenance	417702.00	1491484.00
Boarding fees	4080948.00	10119814.00
Contingency/Admin	139500.00	288621.00
Electricity water and Concervancy	229400.00	576512.00
Club and Environmental	33026.00	304000.00
Repairs Maintenance and Rehabilitation	315000.00	685852.00
Bank charges	6691.00	76100.00
Registration fee	0.00	33462.00
Personal emolument subsidy	905096.00	559788.00
LTT	420000.00	1951976.00
Medical	105000.00	182400.00
Covid	0.00	608000.00
Lesson Plan books	0.00	364000.00
Guide book	6650.00	23529.00
Accommodation	433745.00	582000.00
Library	29622.00	60513.00
Hockey stick	81500.00	0.00
ID	44600.00	0.00
Total Revenue from The Rendering of Services	9322858.00	24473954.00

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8. Rental Revenue

Description	2022/2023	2021/2022
	Kshs	Kshs
Land lease(safaricom booster)	167543.45	159565.20
Hire of transport	36000.00	0.00
Staff rent income	0.00	3500.00
Total Revenue from Sale of Goods	203543.45	163065.00

9. Other Income

Description	2022/2023	2021/2022
	Kshs	Kshs
Bus Hire	0.00	12000.00
Tender fees	7000.00	23000.00
Water sales	0.00	2000.00
Total	7000.00	37000.00

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10. Use of Goods and Services

Description	2022/2023	2021/2022
	Kshs	Kshs
Local transport and travelling	716777.00	1176853.00
Teaching equipments and store	176950.00	936570.00
Boarding related expenses	3060859.00	6383487.00
Electricity Water and conservation	660557.00	1080035.00
Contigencies	213127.00	283598.00
Examination Fees	1202260.00	4836400.00
Medical	45550.00	130481.00
Guide books	10176.00	3900.00
Teaching practice	469100.00	.009000.00
Activity	458723.00	1087100.00
Covid 19	0.00	16000.00
Tender expenses	7500.00	95000.00
Accomodation	90270.00	223565.00
Farm	9800.00	537299.00
Bus Hire	39779.00	6000.00
Bank Charges	25959.00	0.00
TP books	94000.00	0.00
Clubs and societies	6064.00	0.00
Student ID	53100.00	0.00
Registration	55000.00	0.00
Total Goods and services	7187417.00	16805288.00

11. Employee Costs

Description	2022/2023	2021/2022
	Kshs	Kshs
Salaries and Wages paid	9271893.00	14418442.00
Employee Costs	9271893.00	14418442.00

12. Board/Council Expenses

Description	2022/2023	2021/2022
	Kshs	Kshs
Board travel refund	405500.00	319047.00
Total BOM Remuneration	405500.00	319047.00

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13. Repair and Maintenance

Description	2022/2023	2021/2022
	Kshs	Kshs
Motor vehicle	189500.00	309893.00
Equipment and Machinery	145520.00	172120.00
Property	0.00	555698.00
Computers	0.00	33500.00
Total	335020.00	761318.00

14. Depreciation and Amortization expense

Description	2022/2023	2021/2022
	Kshs	Kshs
Depreciation expenses	5974053.00	7063373.00
Totaldepreciationandamortization	5974053.00	7063373.00

15. Cash and Cash Equivalents

Description	2022/2023	2021/2022
	Kshs	Kshs
KCB 1106978404	(183451.00)	29740.00
KCB 1113028122	419291.00	165511.00
KCB 1106978285	658831.45	3064509.00
EQUITY 075022660874775	2310.00	17260.00
COOP 01129623741500	654996.00	0.00
KCB 11108376533	149128.00	149128.00
KCB 092165025703	134469.85	134469.00
HF 30000157810	198050.85	198050.00
TotalCashandCashEquivalents	2033626.95	3758671.20

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16. Receivables from Exchange transactions

(a) Current Receivables from Exchange transactions

Description	2022/2023	2021/2022
	Kshs	Kshs
Student debtors	29215444.07	28032990.07
Salaries	2000.00	36000.00
Rent debtors	619347.50	619347.00
RD Cheques	529234.00	529234.00
PAYE	597280.06	514455.60
NHIF	124331.00	75131.00
Total	31088036.63	29807158.17

17. Inventories

Description	2022/2023	2021/2022
	Kshs	Kshs
Consumable stores	828640.00	440534.00
Maintenance store	781651.00	601270.00
Health Department	5740.00	10087.00
Electrical Stores	347320.00	436470.00
Cleaning material stores	125270.00	610703.00
Catering stores	1686008.00	847410.00
Total Inventories at lower of Cost and Net Realizable Value	3774629.80	2946474.00

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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
Depreciation Rate		2.5%	25%	12.5%	33.33%	20%		10%	72098456
At 1 July 2023	5250000	47042518	12789375	3540250	481533	2780580		214200	
Additions									
Transfers									
As at July 2022	5250000	47042518	12789375	3540250	481533	2780580		214200	72098456
Depreciation									
At June 2023									
Charge for the year		1176063	3197344	442531	160495	556116		21420	5553969
Prior year adjustment						420084			420084
Depreciation		1176063	3197344	442531	160495	976200		21420	5974053
Net Book Values	5250000	45866455	9592031	3097719	321038	1804380		192780	66124403
At 30 th Jun 2022									
At 30 th Jun 2023									

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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 . These amounts were adopted in the financial statements on xxx.

19. Biological Assets

	2022/2023	2021/2022
	Kshs	Kshs
Cows	272500.00	149000.00
Woodlock	567762.00	350250.00
Total	840262.00	499250.00

20. Trade and Other Payables

Description	2022/2023	2021/2022
	Kshs	Kshs
Accounts payable	10138114.40	10683246.01
Total Trade and other Payables	1013114.40	10683246.01

21. Refundable Deposits from Customers/Students

Description	2022/2023	2021/2022
	Kshs	Kshs
Computer/ICT	5873985.00	6772827.00
Uniform	522179.00	538829.00
CDF Bursary	106465.00	176300.00
Student Council	39594.00	61194.00
Caution Money	698085.37	698085.37
Gratuity	6799778.60	6834158.60
Specila provision	15906366.50	15913866.50
KUCCPS	36226.00	0.00
Prepaid	5000	0.00
Total	9987679.00	30595260.47

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22. Employee benefit obligations

Description	2022/2023	2021/2022
	Kshs	Kshs
NSSF	381337.00	905837.00
Elimu Sacco	4172309.00	4351492.00
Welfare	217637.00	171957.00
BBF	382509.00	330686.00
KUDHEIHA	187600.00	187600.00
TOTAL	5341392.00	5947572.00

23. Capital grants results

Description	2022/2023	2021/2022
	Kshs	Kshs
Capital development grant	3540000.00	0.00
EQUITY	0.00	0.00
Transfers from retained earnings	0.00	0.00
Capital Donations	0.00	0.00
Total	3540000	0.00

24. Revenue reserves

Description	2022/2023	2021/2022
	Kshs	Kshs
Opening balance	0.00	0.00
Prior year adjucements	0.00	0.00
Transfer of Capital reserves for the year	0.00	0.00
Total	(7557218.28)	0.00

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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.

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

As at the time of reporting there were no reports from the auditor general.

.....*Charles*.....

Name

Charles WaemaMutia

Senior Principal

Date

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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							

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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 th 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 Onim* Sign *[Signature]* Date..... *16/12/25*

Head of Accounts Department - Beneficiary Entity:

Name Sign Date.....

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Appendix IV: Reporting of Climate Relevant Expenditures

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

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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