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THE AUDITOR-GENERAL

ON

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE

FOR THE YEAR ENDED 30 JUNE, 2025

THE NATIONAL ASSEMBLY		PAPERS LAID	
DATE:		01 APR 2026	
DAY:			
TABLED BY:			
CLERK-AT:			



BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE, 2025**

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
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TABLE OF CONTENTS

1.	Acronyms & Definition of Key Terms.....	ii
2.	Key Institute Information and Management.....	iii
3.	The Board of Governors.....	xi
4.	Key Management Team.....	xiii
5.	Chairman’s Statement.....	xv
6.	Report of the Principal.....	xvi
7.	Statement of Performance against Predetermined Objectives.....	xviii
8.	Corporate Governance Statement.....	xx
9.	Management Discussion and Analysis.....	xxiii
10.	Environmental and Sustainability Reporting Statement.....	xxxi
11.	Report of the Board of Governors.....	xxxiv
12.	Statement of Board of Governors Responsibilities.....	xxxv
13.	Report of the Independent Auditor on Bungoma North TVC.....	xxxvi
14.	Statement of Financial Performance for the Year Ended 30 th June, 2025.....	1
15.	Statement of Financial Position as At 30 th June, 2025.....	2
16.	Statement of Changes in Net Asset for the Year Ended 30 th June, 2025.....	3
17.	Statement of Cash Flows for the Year Ended 30 th June, 2025.....	4
18.	Statement of Comparison of Budget and Actual for year ended 30 th June, 2025	5
19.	Notes to the Financial Statements.....	6
20.	Appendices.....	35

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

1. Acronyms & Definition of Key Terms

A) Acronyms

BNTVC	BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
BOG	Board of Governors.
CBET	Competency Based Education & Training.
CEO	Chief Executive Officer
CDACC	Curriculum Development, Assessment and Certification Council
CSR	Corporate Social Responsibility
GoK	Government of Kenya.
HELB	Higher Education Loans Board
ICT	Information and Communication Technology
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KNEC	Kenya National Examination Council
NGAAF	National Government Affirmative Fund
NG-CDF	National Government Constituencies Development Funds
NITA	National Industrial Training Authority
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TVC	Technical and Vocational College.
TVET	Technical Vocational Education & Training
WC	Water closet

B). Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Institute Information and Management

(a) Background information

Bungoma north TVC was established under the TVET Act *TVETA/PUBLIC/TVC/0033/2019* on *07/06/2019*. The institute is under the Ministry of Education.

Currently it has the following departments:

- i) Agriculture and Environmental Studies*
- ii) Mechanical and Automotive Engineering*
- iii) Electrical and electronics Engineering*
- iv) Building and Civil Engineering*
- v) Hospitality, Institutional Management*
- vi) Computing and Informatics*
- vii) Business Studies*
- Viii) Liberal Studies*

(b) Principal Activities

The mandates of the Institute are:

1. To implement the curriculum and supervise examinations on behalf of approved examination bodies.
2. To implement and promote TVET policy.
3. To collect, manage and account for funds obtained from the ministry, production units and development partners, sponsors, lenders and parents
4. To recruit, remunerate, discipline, motivate and retain qualified teaching and non-teaching staff
5. To encourage industrial linkages with the industry and other key players.
6. To embrace gender balance and equity in staff recruitment, promotion and student enrolment.
7. To promote innovations, research and income generating projects
8. To develop and improve infrastructural facilities and programmes

Our Vision

To be a renowned centre of excellence in technical training and research in Science, Technology and Innovation.

Our Mission

To train and produce highly qualified personnel, with knowledge, skills and competencies to meet societal and Industrial needs

Our Motto

Re-invent your future.

Core Values

The Institute is guided by the following core values and competencies which form the corporate culture of the Institute:

- a) Passion for results
- b) Good Governance

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

- c) Respect, Equity and Equality
- d) Customer and Community Focus
- e) Professionalism and Integrity

(c) Key Management

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

- a) Board of Governors
- b) Accounting Officer/ Principal
- c) Management.

(d) Fiduciary Management

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

No.	Designation	Name
1.	Principal	Ms. Lilian Simali Awuor
2.	Deputy Principal (A & F)	Ms.Sylvia Wanyonyi
3.	Deputy Principal (A & A)	Mr. Javan Akwabi
4.	Registrar	Mr. Godfrey Okou
5.	Dean of Students	Mr. Kelvin Waya
6.	Head of Finance	CPA Benjamin Juma
7.	Head of Procurement	Mr. Walter Migori
8	Internal Auditor	CPA. Mercy Khaoya

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

(e). Fiduciary Oversight Arrangements

The Board of Governors Committees facilitate decision-making to assist the Board of Governors in the execution of its duties, powers and authority, however delegation of authority to the Committees does not in any way mitigate or dissipate the discharge by the Board of Governors of its duties and responsibilities. Board of Governors Committees have been established with formal written terms of reference and observe the same rules of conduct and procedures as the Board of Governors.

In the financial year 2024-2025 the Board of Governors approved the following committees;

FINANCE COMMITTEE

Mandate

1. Oversight of annual operating plan and budget development including recommendation to the management for Board's approval.
2. Oversight of the structure with assistance of staff to develop the fee structure.
3. To ensure the solvency of the college – finance mobilization.
4. To safeguard the Institute assets.
5. To ensure the effective and efficient use of resources of the college.
6. To ensure that the funds provided by GoK and any other funding body are used in accordance with the terms and conditions specified.
7. To ensure that financial control systems are in place and are working effectively.
8. To facilitate the preparation of the Institute Strategic Plan for Board approval.
9. To identify and recommend to the Board the Institutes internal auditors.
10. Ensuring accurate and timely report to the Board on all administrative and financial issues.
11. Implementation and supervision of college projects and other projects.
12. Ensure compliance with all statutory and labor laws in management of staff.
13. Mentor other training institutions on behalf of GoK if granted.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

HUMAN RESOURCE, TRAINING & DEVELOPMENT COMMITTEE

Mandate

1. Overseeing the implementation of academic programs and standards.
1. Approval of training programs.
2. Monitoring, evaluation, and reporting of quality of training programs.
3. Ensuring the relevance of training to labour market requirements.
4. Evaluation of the cost and cost effectiveness of various training programs.
5. Determine the optimum enrolment of training programs.
6. Evaluation of examination criteria, procedure and results.
7. Determination and approval of the certificates to be awarded by the Institute and other awards.
8. Ensuring the overall competence of Institute graduates.
9. Promoting research and innovation by staff and students.
10. Promotion and establishment of a culture of excellence in both staff and students.
11. Ensuring that overall pride in the goals and aspirations of the Institute are embraced and upheld by staff and students.
12. Enhance/promote linkages/collaborations with industry and other stakeholders
13. Enhancement and implementation of the Institute Policies and Strategic Plan.
14. Oversee hiring and promotion of Board of Governors staff.
15. Discipline of both trainers and Board of Governors staff.
16. Oversee preparation of Graduation Ceremony

Finance Committee Activities

The Committee shall exercise all the powers of BoG in financial matters except in relation to items which are reserved to BoG, on which the Committee shall advise the BoG.

Terms of Reference: The role of the Committee shall be to monitor the financial status of the Institute on behalf of the BoG. In addition to advising BoG on those matters referred to above, the Committee's responsibilities shall include:

- (i) To monitor and facilitate the implementation of the Institute's Strategy with regard to financial matters;
- (ii) To receive reports from the Accounting Officer ensuring that financial statements are understandable, transparent and reliable;
- (iii) To consider the adequacy of the Institute estate and proposals for its maintenance and development, including opportunities to dispose of and acquire new projects;
- (iv) To determine the fees and charges made for the institute services and facilities;
- (v) To supervise the financial administration of the Institute and make recommendations to BOG where appropriate;
- (vi) To supervise the arrangements for safeguarding the Institute's assets;
- (vii) To ensure the proper financial evaluation and control of projects;
- (viii) To supervise the arrangements for investing the Institute's funds, including monitoring the performance of investments;
- (ix) To ensure the appropriate exploitation of the Institute's intellectual property;
- (x) To make recommendations to BoG on the financing of projects; and
- (xi) To supervise the effective and efficient procurement and use of resources in accordance with the objectives of the Institute.

Audit Risk and Governance Committee Activities

The Committee shall exercise all the powers of BoG in Audit, Governance and Risk Management matters except in relation to items which are reserved for the BoG, on which the Committee shall advise the BoG. The Committee responsibilities shall include:

- (i) Ensuring the risk management process is comprehensive and on-going, rather than partial and periodic;
- (ii) Helping achieve an organization wide commitment to strong and effective internal controls, emanating from the tone at the top.
- (iii) Reviewing corporate policies relating to compliance with laws and regulations, ethics, conflicts of interest, and the investigation of misconduct and fraud;

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

- (iv) Reviewing current and pending corporate governance related litigation or regulatory proceedings to which the institution is party;
- (v) Continually communicating with senior management regarding status, progress, and new developments, as well as high risk areas;
- (vi) Ensuring the internal auditor's access to the audit committee, encouraging communication beyond scheduled committee meetings;
- (vii) Reviewing internal audit plans, reports and significant findings; and
- (viii) Establishing a direct reporting relationship with the external auditors.

Education, Research and Human Resource Committee Activities

The Committee shall exercise all the powers of BoG in Education, Research and Human Resource matters except in relation to items which are reserved for the BoG, on which the Committee shall advise the BoG. The Committee's responsibilities shall include:

- (i) Drive the Institute's research agenda in line with the country's Vision 2030 and Beta.
- (ii) Encourage research culture in the college;
- (iii) Institutionalize networking, collaboration research and outreach in the college.
- (iv) Encourage innovation and handle issues to do with intellectual property rights
- (v) Ensure dissemination of research findings;
- (vi) Advise the Board of Governors on the strategic direction of the Institute's academic activities, academic risks and the overall effectiveness of services in support of the academic endeavour;
- (vii) Responsible for providing assurance to the Board of Governors on the effectiveness of the Institute's academic governance arrangements, the student experience, and setting and maintaining standards;
- (viii) Support the development of HR policies, guidelines, procedures, regulations and standard; and
- (ix) Monitor labour administration in the college.

Senior Management Activities

The main purpose of the Senior Management team is to:

- (i) Ensure that BNTVC's BoG is able to take strategic decisions in relation to the Institute's activities;
- (ii) Provide leadership in communicating BNTVC's mission, vision, strategic goals, core values, plans and achievements effectively and consistently to BoG, Government, Staff, Clients, community members, the general public and other stakeholders.
- (iii) Be accountable for the development and implementation of the Institute's strategic, corporate and business plans in line with the mission and vision;

- and
- (iv) Take a strategic overview of performance in all areas of the Institute's activities.

Specifically, the Senior Management Team:

- (i) Makes recommendations to the BoG on the implementation and achievement of the Board's Strategic Framework;
- (ii) Monitors the Institute's Corporate Plan delivery through appropriate key management and performance information reporting to the Board of Governors appropriately;
- (iii) In light of income projections and forecasts, considers the annual grants and operational expenditures and monitors such expenditures;
- (iv) Determines strategic issues arising from the introduction of new policies or processes, including actively managing risks across the Institute and regularly reviewing the corporate risk register;
- (v) Considers the impact of external factors and developments, including specific political initiatives and the response to key consultation documents and where appropriate make recommendations to the Board and/or its relevant Committees; and
- (vi) Leads all managers in motivating and developing the Institute's staff to deliver the highest standards of performance and customer service.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
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(f) Entity Headquarters

P.O. Box 72-50211
Naitiri
Off Kamukuywa Kitale Road
Along Kamukuywa-Naitiri Road

(g) Entity Contacts

Telephone: (254) 0740437371/0746825713
E-mail: bungomanorthtechnicalcollege@yahoo.com
Website: www.bungomanorthtvc.ac.ke

(h) Institute Bankers

S/NO	BANK NAME	BRANCH	ACCOUNT NAME	ACCOUNT NO.
1	Kenya Commercial Bank	Kimilili	Bungoma North Technical College	1271255235

(i) Independent Auditors

Auditor-General
Office of Auditor General
3rd floor, Anniversary Towers, University way
P.O. Box 30084-00100
Nairobi, Kenya

(j) Principal Legal Adviser

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

3. The Board of Governors

	<p>NAME:HENRY NATHAN WATI D.O.B: 1958 Key Qualification: Doctorate philosophy in mathematics. Work experience: teaching in various high schools ,lecturer at MMUST and Director of performance at the university-MMUST</p>
	<p>NAME: PAMELA WAFULA KONGOTI D. O.B:1990 Key Qualification: MBA supply chain and logistics Holder of bachelor of business mgt. Work experience: Procurement assistant-Vihiga county</p>
	<p>NAME: MWAMZALI SHIRIBWAH D.O.B: 1958 Key Qualification: Holder of Msc.in Agricultural Machinery Design, BSC. Agricultural engineering. Work experience: A private consultant.</p>
	<p>NAME: BERYL BROMWEL OMOILO D.O.B:1998 Key Qualification Bachelor of science in community health development. Work experience: works with Kenya dreams prevention program Siaya</p>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
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 <p>Member</p>	<p>NAME: VENGA NAKUVANAHALI D.O.B: 1967 Key Qualification: Holder of Bachelor’s degree in civil engineering. Work experience: Works as an entrepreneur</p>
 <p>Member</p>	<p>NAME: LAWRENCE KEBOGA D.O.B : Key Qualification: Bachelor of Arts (hons)in linguistics, literature and philosophy Work experience: Worked as a teacher ,instructor,actor,writer ,researcher and director Currently a director research and dev. at Kenya institute of puppet theatre</p>
 <p>Member</p>	<p>NAME: ZIBIA NERUBUCHA D.O.B: Key Qualification: Bachelor degree in actuarial science. Work Experience: Works as a consultant in risk management</p>
 <p>Member</p>	<p>NAME: MARTHA WEKESA DOB: 1966 Qualifications: MSC FSC and Tech Bsc FSC and Tech Work experience: 25 years in civil service County Director TVET</p>
 <p>Secretary to the Board/Principal</p>	<p>NAME: MS. LILIAN SIMALI D.O.B: 26/12/1976 Key Qualification: BED Science Work experience: 14 years as a teacher (TSC) and 9 years as trainer (PSC))</p>

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<p>BOG Chairman</p>	
	<p>NAME: PAMELA WAFULA KONGOTI D. O.B:1990 Key Qualification: MBA supply chain and logistics Holder of bachelor of business mgt. Work experience: Procurement assistant-Vihiga county</p>
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<p>Member</p>	
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<p>Member</p>	

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	<p>NAME: MARTHA WEKESA DOB: 1966 Qualifications: MSC FSC and Tech Bsc FSC and Tech Work experience: 25 years in civil service County Director TVET</p>
	<p>NAME: MS. LILIAN SIMALI D.O.B: 26/12/1976 Key Qualification: BED Science Work experience: 14 years as a teacher (TSC) and 9 years as trainer (PSC)</p>

Secretary to the Board/Principal

and

- (iv) Take a strategic overview of performance in all areas of the Institute's activities.

Specifically, the Senior Management Team:

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- (v) Considers the impact of external factors and developments, including specific political initiatives and the response to key consultation documents and where appropriate make recommendations to the Board and/or its relevant Committees; and
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1	Kenya Commercial Bank	Kimilili	Bungoma North Technical College	1271255235




(i) Independent Auditors

Auditor-General
Office of Auditor General
3rd floor, Anniversary Towers, University way
P.O. Box 30084-00100
Nairobi, Kenya

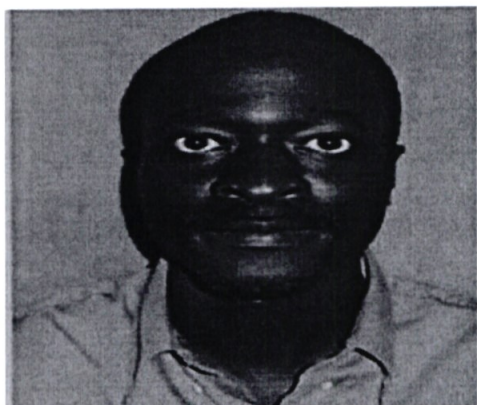
(j) Principal Legal Adviser

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

4. Key Management Team

	<p>NAME: MS. LILIAN SIMALI D.O.B: 26/12/1976 Key Qualification: BED Science Work experience: 14 years as a teacher (TSC) and 9 years as trainer (PSC)</p>
	<p>NAME : SYLVIA WANYONYI D.O. B 10/03/1981. Joined Bungoma North TVC in 2022 as a Deputy Principal. Served as a QMS management representative for eleven years at Siaya Institute of Technology. Holds a Master of Science in procurement and logistics</p>
	<p>NAME: JAVAN AKWABI D.O.B: 9TH AUG 1981 Holder of BEd.(Technology Education) Specialized in Automotive engineering. Experience. 16years as a Trainer 2008-to date Deputy Principal Academics at BNTVC 2023</p>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025



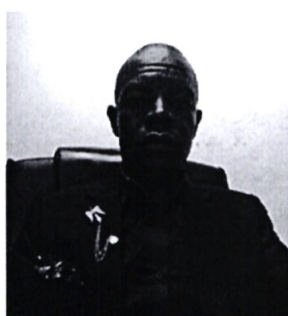
NAME : GODFREY OKOU
 Born on 10/02/1990.
 Worked as a trainer at Kiambu institute of science and technology
 Joined Bungoma North TVC on 4th January 2021 as a trainer.
 Currently acting Registrar.



NAME: KELVIN WAYA
Dean of students
 Born on 7th /07/1987. Joined Bungoma North TVC in Feb 2019. Appointed as Dean of Students in July 2020. Holds a Bachelor of Science Degree in Information Technology (JKUAT), Advanced Diploma in Technical Teacher Education (KTTC)



NAME :CPA JUMA BENJAMIN
Finance Officer
 Born on 26/02/1994. Joined Bungoma North TVC in February 2025. A Certified Public Accountant (K) M/No. 29020, B.Com (Accounting)- Kibabii University. previously worked with Matili TTI,Finance office as Finance assistant 2022 feb-2025 Feb ,
 Bungoma North TVC as Accountant Feb 2020 -2022 Feb, Kisiwa TTI BoG Trainer 2018-2020 Feb, Kimukung'i Girls Secondary school as an Accounts Clerk 2018.



Name : Walter Migori
Supply Chain Officer
 Born on 29/04/1993. Joined Bungoma North TVC in May 2025. A member of KISM Member No.75977 Licenced Procurement practitioner licence No.K4306/2025, BLSCM Jaramogi Oginga Odinga University Of Science And Technology, Diploma in purchasing and supplies University of Nairobi, previously worked with James Finlays (k) Limited as Stores Clerk (2014 September to 2016 May), The Kisumu National Polytechnic as the Supply Chain Manager Assistant (2016 June-2025 April) ,

5. Chairman's Statement



During the fourth quarter ended 30th June 2025, I continued with my unwavering support toward Bungoma North Technical and Vocational College (BNTVC) in meeting its core mandate and upholding national values. These include the promotion of good governance, adherence to the rule of law and moral uprightness, transparency and accountability, and the principles of equity and fairness in the performance of all institutional activities. These principles were consistently upheld throughout my tenure as the Chair of the Board during the financial year under review.

To respond to the rising student population and the need for quality instruction, the Public Service Commission (PSC) deployed an additional 5 trainers during the quarter under review, bringing the total increase to 15 PSC trainers during the entire year. Furthermore, the Board engaged additional contractual trainers to meet teaching demands as enrollment numbers rose.

The college recorded a notable increase in student enrollment, rising from 1,580 to 1,809 trainees within the year. This growth reflects public confidence in the quality of education and training offered by BNTVC. Additionally, our students performed excellently in both KNEC, CDACC and NITA examinations, upholding our academic reputation.

Despite financial challenges, the college made commendable infrastructural progress completion of Building and Civil Engineering shed, Renovation of WC toilets within the administration block, Completion of WC toilets for trainees, purchase of ICT accessories and purchase of library books.

I wish to acknowledge the support from: The Government of Kenya for continued support through disbursement of capitation and scholarship, Various NG-CDFs that provided bursaries and capitation support to our students. These interventions have made it possible for many students to pursue their training uninterrupted.

On behalf of the Board, I extend heartfelt gratitude to: The Government of Kenya, for funding and deploying staff, The NG-CDF committees, for their support through bursaries and infrastructural aid, Parents, guardians, donors, investors, and institutional partners, for their continued commitment to our mission, The College Management and staff, for their dedication, professionalism, and hard work.

Together, we have made remarkable progress, and I am confident that Bungoma North TVC is well-positioned for even greater achievements in the coming financial year.

A handwritten signature in cursive script, appearing to read 'Mueah'.

CHAIRMAN - BOARD OF GOVERNORS

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

6. Report of the Principal



I take this opportunity, on behalf of the trainers, staff, trainees and the management team to present the financial report for the FY 2024/2025 for Bungoma North TVC which ended on 30th June, 2025.

The vision of our college is: To be a renowned Centre of excellence in technical training and research in Science, Technology and Innovation.

During the year under review, our core mandate was to impart our trainees with the necessary knowledge, skills and competencies for them to meet societal and industrial needs.

So far, we are achieving a reasonable level of diversity among trainees, thanks to the marketing campaigns to widen our trainee applicant pool. I'm pleased to report that our student enrolment has increased to 1600. Bungoma North TVC continues to attract higher enrolment in Science Engineering and Technology (SET) courses which make our college a real TVET Institution.

The College takes into account the key goal of Kenya's education policy that every Kenyan participates in education and training up to their potential.

I am hereby committed to:

Implementing Competency-based education and training through skills, instructive design, development and delivery to rebranding the College to attract trainees.

Developing and implementing a standard for identification and recognition as a Centre of Excellence.

Pursuing expansion of programs at all levels to accelerate a sustainable gross enrolment ration, at least 1,600 trainees by December 2025

Providing adequate and quality competency-based training opportunities for all.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Ensure that courses are market driven and address workplace needs and promote soft generic life skills in partnership with relevant private sectors and professional bodies for employability of graduates.

In the FY 2024/2025 Bungoma North TVC carried out the functions under its budget and mandate through various training and support departments. The achievements during this Financial Year include among others:

Training and presenting for national Examinations candidates at various levels of training.

Completion of the WC Toilets.

Participation in sports and recreation-athletics.

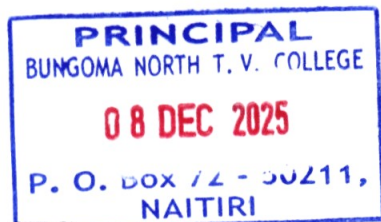
Participation in sports, drama, music, athletics and TVET fair at both regional and national levels.

Special thanks go to my relentless management trainers and all the support staff of BNTVC at large. It has been a wonderful journey and I'm also grateful for the unstinting support of my Board of governors and lastly, to the entire community around the college for their positive attitude towards to college.

It is my wish that Bungoma North TVC continues to grow from strength to strength.



Ms.Lilian Simali
PRINCIPAL/BOG SEC



Date 08/12/2025

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

7. Statement of Performance against Predetermined Objectives

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

BNTVC has two strategic pillars /issues/ themes and objectives within current Strategic Plan for the FY 2023/2025. These strategic pillars are as follows:

Pillar/ theme/issue 1: Education and training opportunities

Pillar/ theme/ issue 2: Institutional Governance and Management

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

Strategic Pillar	Theme /strategy	Objectives	Key performance indicator	Activities	Achievements
1. Educational and Training opportunities	Expand facilities based on emerging needs and government priorities	To enhance equitable access to education and training opportunities	Enough tuition rooms.	Expand training facilities	Enough space for practical and theory lessons enhanced
			Workshops		
	Support training through industrial attachment internships		Number of trainers who have undergone industrial attachment	Enhancing attachment of trainers in industry	Quality of the skills of practical subject trainers enhanced
	Career guidance office		Reports on admission trends per intake	Development of the academic policy to promote the entry and retention of more learners with special needs including females in STEM related training	Academic policy document in place

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE

Annual Report and Financial Statements

For the year ended 30th June, 2025

2. Institutional Governance and Management	Develop and implement Institutional policies, strategies and programs such as HIV/AIDS, drug abuse, health, safety, environment, covid 19 and emerging issues.	To enhance Institutional corporate governance and management based on principles of best practice	Number of policies developed and approved by BOG for implementation	Reviewing training programs to be in line with the current Government policies	Relevant policies in place
	Fast track Institutional expenditure reviews		Number of collaborations entered	Co-financing of applied research	Collaboration with industry in solving real problems in place
	Developing succession plans for Board of Governors and students' council		Number of student council inducted	Train students' council on leadership skills	Good leadership
	Promote equality and respect for diversity through appropriate leadership culture		Number of gender Mainstreaming issues streamlined	Set up gender mainstreaming unit	Gender Mainstreamed

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

8. Corporate Governance Statement

The Board of Governors consists of nine members inclusive of the Principal as the secretary. The Board of Governors members and their meeting attendance is as indicated below;

NO	NAME	1 ST	2 ND QUARTER	3 RD	4 TH QUARTER	
		QUARTER		QUARTER		
	DATE	11/7/24 26/9/2024	14/10/2024	13/01/2025	10/4/2025	
1.	Henry Wati (Chair)	✓	✓	✓	-	
2.	Pamela Kongoti	✓	✓	✓	✓	
3.	Lawrence Keboga	✓	✓	✓	✓	
4.	Mwamzali Shiribwah.	✓	✓	✓	✓	✓
5.	Beryl Omolo	✓	✓	✓	✓	
6.	Zibia Nerubucha	✓	✓	✓	✓	
7.	Venga Nakuvanahally.	✓	✓	✓	-	-
8.	Charles Opiyo Awuor	✓	✓	✓		
9.	Ms. Lilian Simali	✓	✓	✓	✓	✓
10.	Martha Wekesa (CDTVET)	✓	✓	✓	✓	✓

The biographies of the Board Members are published on page iii-iv. These Board Members possess a broad range of skills, qualifications and experiences required to direct the affairs of the Institute.

NOTE; For the purposes of disclosure for the Principal who is the Secretary to the Board ,handing over for the current Principal was done on 8th of November 2024, the current Principal took over from 2nd quarter of the F. Y 2024/2025.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

FINANCE COMMITTEE

Membership is as below listed:

NO	NAME	1 ST QUARTER		2 ND QUARTER		3 RD QUARTER		4 TH QUARTER	
		Date		Date		Date		Date	
		09/7/24		12/10/24		09/01/25		03/04/2025	
1	Pamela Kongoti (Chair)	✓		✓		✓		✓	
2	Venka Naguvanahally	-		✓		-		-	
3	Ms. Lilian Simali	✓		✓		✓		✓	
4	Omolo Beryl	✓		✓		✓		✓	
5	Martha Wekesa	✓		✓		✓		✓	

HUMAN RESOURCE, TRAINING & DEVELOPMENT COMMITTEE

Membership is as below:

NO.	NAME	1 ST QUARTER	2 ND QUARTER	3 RD QUARTER	4 TH QUARTER
		DATE	DATE	DATE	DATE
		10/07/2024	23/10/2024	07/01/2025	27/03/2025
1.	Lawrence Keboga(Chair)	✓	✓	✓	✓
2.	Pamela Kongoti	✓	✓	✓	✓
3.	Ms. Lilian Simali	✓	✓	✓	✓
4.	Omolo Beryl	✓	✓	✓	✓
5.	Martha Wekesa	✓	✓	✓	✓

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

AUDIT AND RISK COMMITTEE

Membership is as follows:

NO.	NAME	1 ST QUARTER	2 ND QUARTER	3 rd QUARTER	4 TH QUARTER
		DATE	DATE	DATE	DATE
		07/07/2024	23/10/2024	10/01/2025	04/04/2025
1.	Mwamzali Shiribwah(Chair)	-	✓	✓	✓
2.	Lawrence Keboga	-	✓	✓	✓
3.	Zibia Nerubucha	-	✓	✓	✓
4.	CPA Mercy Khaoya (Internal Auditor)	-	✓	✓	✓

9. Management Discussion and Analysis

The Board will put in place a succession plan for both the Board and Management and review the same regularly.

Existence of the Board Charter

Bungoma North TVC Board of Governors has developed its Board charter. The Board of Governors Charter defines the Board's roles and responsibilities as well as functions and structures in a way that supports the members in carrying out their strategic oversight function. It provides provide the Board members with an opportunity to think creatively and critically about how their strategic and operational plans align with the organization's strategic direction and expectations, with respect to governance. The Charter will help the Board in directing Bungoma North Technical and Vocational College to maximize the long-term value of services provided for all stakeholders.

The Charter has been adopted by the Institute, acting in accordance with Mwongozo, Code of Governance for State Corporations ('the Code'), and be complementary to the requirements regarding the Board and Board members contained in applicable Kenyan laws and regulations.

The Board of Governors will review the Charter at least annually and, if appropriate, revise it from time to time. The Charter will be available to all members of the Board for application.

Process of Appointment and removal of Board Members

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

Evaluations are conducted to review the Board's role, Board processes and committees to support that role and the performance of the Board and each governor. This is undertaken using a variety of techniques including external consultants, and Board discussion. The Board is yet to conduct a performance review for the previous year.

OVERVIEW OF THE THREE STANDING COMMITTEES OF THE BOARD

An overview of the role and responsibilities, membership and meetings of the Board’s three standing Committees is provided in the table below.

Committee meetings are scheduled to coordinate with the Board meeting cycle. Each Committee reports to the Board at the subsequent Board meeting and makes recommendations to the Board for consideration as appropriate.

	RESEARCH, TRAINING AND HUMAN RESOURCE COMMITTEE	PLANNING, FINANCE, DEVELOPMENT AND ENTERPRISE COMMITTEE	AUDIT AND RISK ASSURANCE COMMITTEE
ROLES AND RESPONSIBILITIES	<p>Provide assurance (or otherwise) to the Academic Board that academic oversight assures the quality of research and research training effectively, including by: developing, monitoring and reviewing academic policies and their effectiveness.</p> <p>To formulate policy on all research related matters which impact on the strategic objectives of the College.</p> <p>2.2: To consider and make recommendations on matters of policy relating to research including matters referred to it by the Board and other College committees</p> <p>2.3 To review and oversee the implementation on College’s policy on Research ethics.</p>	<ol style="list-style-type: none"> 1. Provide direction to the Board for fiscal responsibility. Alongside this is the responsibility for future long-term planning and the development of strategies to back up the plan. 2. Ongoing review of institute’s revenue and expenditure, balance sheet, investments and other matters related to its continued solvency. 3. Approve the annual budget and submit it to the Board for approval. 	<ol style="list-style-type: none"> 1. Overseeing, reviewing and advising the Board on Bungoma North TVC’s risk management policy and processes; (which includes oversight of Health & Safety assurance and climate related risks and opportunities); 2. Internal control mechanisms and internal and external audit functions; compliance policies and processes; and financial information Prepared by management for publication. 3. Management retains responsibility for the implementation and operation of adequate risk assurance, internal control and audit systems. The Board has delegated to the Audit and

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

	<p>2.4 To monitor, primarily through the feedback mechanism of the Research Forum², the relevance and efficacy of established policy – addressing shortcomings and anomalies so as to facilitate high quality research activities within the College structures.</p> <p>2.5 To oversee quality assurance and improvement measures in respect of research activity, including the efficacy of research quality measures.</p> <p>2.6 To advise the Dean of Research in his role in reporting internally and externally on research and related matters.</p> <p>2.7 To review Annual Reports relating to research matters and to make recommendations to the Board</p> <p>2.8 To approve procedures for allocating research funds and monitor their Implementation.</p> <p>2.9 To establish Advisory Committees and Working Groups as required to develop and oversee policy in respect of Research matters.</p>	<p>4. Ensure the maintenance of an appropriate capital structure.</p> <p>5. Oversee the maintenance of Institutional-wide assets, including prudent management of Bungoma North TVC's assets and risk exposure.</p>	<p>Assurance, to oversee and monitor these activities.</p>
Meetings	At least three times annually. During the	At least three times annually.	At least annually.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

	reporting period, the Committee met twice.	During the reporting period, the Committee met four times.	During the reporting period, the Committee met twice.
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Resignation from the Board

A Board member may resign at any time by giving notice, in writing, to the appointing authority, copied to the Chairperson of the Board and the CEO/Principal of the Institute.

The resignation shall take effect upon receipt of notice by the appointing authority or at any later time specified therein; and unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

Board Responsibilities

The basic responsibility of the Board members is to exercise their best judgment and to act in a manner that they reasonably believe to be in the best interest of the organization and its stakeholders. In discharging that obligation, the members should be entitled to rely on the honesty and integrity of the Institute's management, staff and its external professional advisors and auditors.

In furtherance of its responsibilities, the Board will:

- a) Determine the Institute's Mission, Vision, Purpose and Core Values;
- b) Review, evaluate and approve, on a regular basis, long-term plans for the Institute;
- c) Review, evaluate and approve the Institute budget and financial forecasts;
- d) Review, evaluate and approve major resource allocations and capital investments;
- e) Ensure that the procurement process is cost-effective and delivers value for money;
- f) Review and approve the operating and financial results of the Institute;
- g) Ensure effective, accurate, timely and transparent disclosure of pertinent information on the Institute operations and performance;
- h) Ensure that effective processes and systems of risk management and internal controls are in place;
- i) Review, evaluate and approve the overall Institute structure, the assignment of senior management responsibilities and plans for senior management development and succession;
- j) Review, evaluate and approve the remuneration structure of the Institute;
- k) Adopt, implement and monitor compliance with the Institute's Code of Conduct and Ethics;
- l) Review on a quarterly basis the attainment of targets and objectives set out in the agreed performance measurement framework with the Government of Kenya;
- m) Review periodically the Institute's strategic objectives and policies relating to sustainability and social responsibility/investment;
- n) Enhance the Institute's organization's public image and ensure engagement with stakeholders through effective communication;
- o) Monitor compliance with the Constitution, all applicable laws, regulations and standards;
- p) Review, monitor and *ensure that the Institute is effectively and consistently delivering on its mandate.*

Responsibilities of Individual Board Members

Each Board member shall:

- a) Exercise the highest degree of care, skill and diligence in discharging their duties.
- b) Act in the best interest of the Institute and not for any other purpose.
- c) Act honestly at all times and must not place themselves in a situation where their personal interests' conflict with those of the Institute.
- d) Exercise independent judgment.
- e) Devote sufficient time to carry out their responsibilities, regularly update their knowledge and enhance their skills.
- f) Promote and protect the image of the Institute.
- g) Owe their duty to the Institute and not to the nominating or appointing authority, and
- h) Owe the Institute the duty to hold in confidence all information available to them by virtue of their position as a Board member.
- i)

Induction and Training

1. In order to provide directions for the effective governance and oversight of the Institution, the Ministry of Education conducts induction and Training of the new board. The induction program runs for three days and covers a variety of areas including; Rationale & Status of On-going Reforms, an Overview of Mwongozo. The Role of Boards & its organs, Legal & Institutional framework for governance of TVET Institutions, Obligations, Accountability & Internal Controls in TVETs, Highlight on Key Policy Issues Governing Board Operations, The Role of Board in Organizational Competency Development, Board Dynamics & Evaluation (including Board tools), Statutory & Legal compliance, Risk Management in State Corporations, Institutionalizing Anti-Corruption Mechanism in TVETs, Ethical Leadership on Boards, Public Procurement and Disposal in TVETs.

Board Performance

The Board will conduct an annual evaluation to appraise its performance. This evaluation will be carried out in accordance with the Board Evaluation Tool.

The Board evaluation provides an opportunity for Board members to identify strengths, collective skill gaps and individual areas of improvement. The Board will also review the performance of each committee against the agreed Terms of Reference.

The Board will also evaluate the performance of the CEO/Principal/Secretary to the Board.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Conflict of Interest

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

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

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

Board Remuneration

Board members shall be remunerated for their services in accordance with the prevailing relevant legislative provisions and/or guidance from the relevant authority. In line with best practice, the remuneration should include base pay, attendance allowances and bonuses.

Ethics and Conduct

Code of Ethics for Board Members Goal aims at establishing a set of principles and practices of the Bungoma North Technical and Vocational College Board of Governors that will set parameters and provide guidance and direction for board conduct and decision-making.

Members of the Board of Directors of the Bungoma North Technical and Vocational College are committed to observing and promoting the highest standards of ethical conduct in the performance of their responsibilities on the board of Bungoma North Technical and Vocational College. Board members pledge to accept this code as a minimum guideline for ethical conduct and shall:

Accountability:

1. Faithfully abide by the Articles of Incorporation, by-laws and policies of Bungoma North Technical and Vocational College
2. Exercise reasonable care, good faith and due diligence in organizational affairs.
3. Fully disclose, at the earliest opportunity, information that may result in a perceived or actual conflict of interest.
4. Fully disclose, at the earliest opportunity, information of fact that would have significance in board decision-making.

5. Remain accountable for prudent fiscal management to association members, the board, and non-profit sector, and where applicable, to government and funding bodies. Professional Excellence.
6. Maintain a professional level of courtesy, respect, and objectivity in all Bungoma North Technical and Vocational College activities.
7. Strive to uphold those practices and assist other Bungoma North Technical and Vocational College members of the board in upholding the highest standards of conduct Personal Gain.
8. Exercise the powers invested for the good of all members of the Institute rather than for his or her personal benefit, or that of the non-profit they represent.

Equal Opportunity:

9. Ensure the right of all association members to appropriate and effective services without discrimination on the basis of geography, political, religious, or socio-economical characteristics of the state or region represented.
10. Ensure the right of all association members to appropriate and effective services without discrimination on the basis of the organization's volunteer or staff make-up in respect to gender, sexual orientation, national origin, race, religion, age, political affiliation or disability, in accordance with all applicable legal and regulatory requirements. Confidential Information
11. Respect the confidentiality of sensitive information known due to board service. Collaboration and Cooperation
12. Respect the diversity of opinions as expressed or acted upon by the Bungoma North Technical and Vocational College board, committees and membership, and formally register dissent as appropriate.
13. Promote collaboration, cooperation, and partnership among association members.

Governance Audit

The Board should ensure that a governance audit of the Institute is undertaken on an annual basis. The purpose of the governance audit is to ensure that the Institute conforms to the highest standards of good governance. The governance audit should cover the following parameters among others:

- a) Leadership and strategic management;
- b) Transparency and Disclosure;
- c) Compliance with Laws and Regulations;
- d) Communication with stakeholders;
- e) Board independence and governance;
- f) Board systems and procedures; and
- g) Consistent stakeholders' value enhancement

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Bungoma North TVC's operational and financial performance

Development Grants

The Institute never received grants from the Government of Kenya in the FY 2024-2025 for Agricultural Engineering Complex Construction.

Capitation Grants

In the financial year 2024-2025, the college received capitation for quarter one of Kshs. **3,280,000, and kshs.8, 307,000 as lump sum for the remaining quarters. The** total capitation received during the financial year under review amounted to **Kshs. 11,587,000.**

Financial Performance

In the year under review, the incomes were **Kshs. 69,888,441** while expenditure was **Kshs. 61,943,236** This resulted to a surplus of **Kshs. 7,945,204**

Entity's compliance with statutory requirements

In the year under review, Bungoma North TVC complied with all the statutory obligations

Key projects and investment decisions Bungoma North TVC is planning/implementing

- Construction of modern staff toilets
- Construction of college's main gate.
- Procurement of library books and other learning materials
- Build new lecture halls
- procurement of e library computers

Students' enrolment

Year	No. of students	Percentage increase
2019/2020	353	Basis
2020/2021	421	19.26
2021/2022	665	57.96
2022/2023	1095	64.67
2023/2024	1100	92.67
2024/2025	1297	95

10. Environmental and Sustainability Reporting Statement

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

Sustainability strategy and profile

Bungoma North TVC is committed to a future in which all people are living Sustainably within their natural and built environments.

It will focus on sustainability as a key driver in its own activities. The most importance issue is to be committed to improving the environmental performance of our overall activities, and focus to be leaders in best practice environmental management. This forms a key component of our commitment to demonstrate good environmental practice in our college.

This can only be done by establishing appropriate procedures and practices to minimise the consumption of energy, water, paper and other material inputs, and minimise the generation of waste, associated with our college activities. These will include:

- reducing energy, water and paper intensity of our office operations.
- Installation of Green Power if possible
- reducing the amount of waste we produce, and maximising the amount reused and recycled.
- separating our office waste into reusable, recyclable, compost and true waste components.

Environmental performance

For proper environmental performance, Bungoma North TVC has put in place the following:

TARGET	ACTIVITY	INDICATORS
Waste management initiatives that include sewerage management, other waste and by products	-Reducing, Recycling, Reusing, Refusing, Rejecting, Returning, Refilling. -Install waste bins and segregation of waste -Hiring Waste collectors -Procurement of goods and services that are environmentally friendly (Green product purchase that gives environmental consideration in the evaluation criteria	-Segregated bins in place and in use -Disposal of waste as per the waste management regulations -Evaluation criteria incorporating green purchases in the evaluation

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Employee welfare

Bungoma North TVC hires its employees competitively from qualified candidates, by advertising for the vacant positions by use of print media, college website and other affordable means of communication.

This is undertaken only after the Board of Governors are informed by management on the need to recruit the needed staff in departments with deficits.

The policy of the college is to hire the best staff for the right job, in order to get maximum output from our staff.

As a young institute, the board of management is working hard in order to attain the gender ratio in placement of its employees.

All employees after being appointed are inducted on their job, after being given job responsibilities and will normally work close with an immediate senior employee for better results and in that process, will gain experience.

Employees in sensitive areas are normally taken to other colleges for benchmarking, and also attending Ministry seminars and workshops.

In the future, Bungoma TVC will put in place an appraisal mechanism and reward schemes for its employees.

In the process, we are working on our policy on safety and compliance with Occupational Safety and Health Act of 2007.

Market place practices-

Bungoma North TVC procures its goods and services competitively by following all the laid down procurement procedures.

All procurement committees are constituted upon request for all the procurement activities.

All bidders are selected fairly and incidences of corruption are not tolerated. All suppliers are treated fairly and payment to supplies are made immediately when cash is available.

Corporate Social Responsibility / Community Engagements

As an upcoming college, our approach to corporate social responsibility (CSR) shall reflect the steps that we shall be taking to ensure we are, and be, a good corporate citizen. Social responsibility encompasses everything we do that has an impact on society around us – it is our values and behaviour as a Public Entity.

Our role in supporting education, training and research makes a valuable contribution to the continuing development of a training society. As a TVET Institution that champions competency based for our trainees, and online research and learning resources and services, we shall also support our members to deliver against their environmental priorities.

We are committed to ensuring that Bungoma North Technical and Vocational College is a responsible corporate citizen. To do this, we:

- Shall minimise the environmental impact of our corporate activities;
- Have been participating in village functions like funerals and give support
- Identify and address issues of equality, diversity and inclusion amongst our current and future workforce;
- Ensure that employees are supported in their mental and physical health and treated with dignity, respect and in accordance with basic human rights;
- Understand our suppliers' commitments to CSR issues and practices and ethical approaches to business in our investment strategy.

As part of the corporate social responsibility, during the year under audit the college had been participating mostly in funerals within the community. The college in such cases provides tents and chairs to the bereaved families for visitors use. The college also offers water for the residents living around the college.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

11. **Report of the Board of Governors**

The Board members submit their report together with the audited financial statements for the year ended June 30, 2025 which show the state of Bungoma North TVC 's affairs.

Principal activities

The principal activities of Bungoma North TVC are (continue to be)

1. To promote positive corporate image;
2. To enhance capacity in TVET and research;
3. To inculcate entrepreneurial culture in trainees;
4. To improve institutional corporate governors; and
5. To promote strategic collaboration and linkages with industry and other institutions.

Results

The results of Bungoma North TVC for the year ended June 30th 2025 are set out on pages 1-5.

BOARD OF GOVERNORS

The members of the Board who served during the year are shown on pages xiii-xiv.

Auditors

The Auditor General is responsible for the statutory audit of Bungoma North TVC in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year/period ended June 30th, 2025.

By Order of the Board



Ms. Lilian Simali
Secretary of the Board
Nairobi
Date: 08/12/2025

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

12. Statement of Board of Governors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013 require the Board members to prepare financial statements in respect of BNTVC, which give a true and fair view of the state of affairs of BNTVC at the end of the financial year/period and the operating results of the *BNTVC* for that year/period. The Board members are also required to ensure that the *BNTVC* keeps proper accounting records which disclose with reasonable accuracy the financial position of *BNTVC*. The Board members are also responsible for safeguarding the assets of BNTVC.

The Board members are responsible for the preparation and presentation of BNTVC's financial statements, which give a true and fair view of the state of affairs of the *BNTVC* for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the *BNTVC*, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for BNTVC's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012, and the TVET Act. The Board members are of the opinion that the BNTVC's financial statements give a true and fair view of the state of *BNTVC*'s transactions during the financial year ended June 30, 2025, and of BNTVC's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for BNTVC, which have been relied upon in the preparation of BNTVC's financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The BNTVC's financial statements were approved by the Board on 27th, August 2025 and signed on its behalf by:



Dr. Wati Henry

Chairperson of the Board



Ms. Lilian Simali

Accounting Officer/Principal

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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

REPORT OF THE AUDITOR-GENERAL ON BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Bungoma North Technical and Vocational College set out on pages 1 to 35, which comprise of the statement of financial

Report of the Auditor-General on Bungoma North Technical and Vocational College for the year ended 30 June, 2025

position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Bungoma North Technical and Vocational College as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Educational and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statements of financial position and Note 18 to the financial statements reflect receivables from exchange transactions balance of Kshs.63,630,759 relating to student debtors. This represents an increase of 208% from the previous year balance of Kshs.30,618,421. Out of this balance, receivables amounting to Kshs.30,618,421 have been outstanding for more than one year. However, Management did not provide evidence of efforts made to recover the debts and a debt management policy had not been developed.

In the circumstances, the accuracy, completeness and recoverability of the receivables amounting to Kshs.63,630,759 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual amounts on comparable basis of Kshs.92,533,900 and Kshs.43,896,133 respectively, resulting to an under-funding of Kshs.48,637,767 or 52% of the budget. Similarly, the statement reflects final expenditure budget of Kshs.92,533,900 and actual

on comparable basis totalling Kshs.45,447,553 resulting to under-expenditure of Kshs.47,086,347 or 51% of the budget.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Audit Matters

In the report for the previous year, several issues were raised under the Report on the Financial Statements, Report on Lawfulness and Effectiveness in the Use of Public Resources and Report on Effectiveness of Internal Controls, Risk management and Governance, as detailed in **Appendix I**. However, Management has not resolved the issues or given any explanation for the delay in resolving the issues. In addition, the status of the issues have not been disclosed in Appendix 1 to the financial statements on implementation status of Auditor – General’s Recommendations.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Delay in Completion of Agricultural Engineering Complex

Inspection of the ongoing construction of the Agricultural Engineering Complex funded by the National Government through the Ministry of Education with an approved budget of Kshs.215,000,000 revealed major delay and only ground slab had been done. A total of Kshs.22,500,000 had been disbursed and Phase 1 began on 13 June, 2024 at a cost of Kshs.69,023,570, with an expected completion date of 30 January, 2025 (32 weeks). Due to delays, the contractor was granted two six-month extensions first to 30, 2025, then to 26 January, 2026. Despite the College receiving Kshs.22,500,000, there has been little progress and the contractor has not been in the site for months without explanation or signs of commitment to proceed with the works.

In the circumstances, the College may not get value for money due to delays in implementation of the project.

2. Noncompliance with Law on Staff Ethnic Diversity

Review of employee records maintained by Management revealed that the College had a total of 76 employees out of which 57 or 75% were from one dominant ethnic community. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that all public offices shall seek to represent the diversity of the people of Kenya in employment of staff and that no public institution shall have more than one third of its staff establishment from the same ethnic community.

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

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, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of the Management and the Board of Governors

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA/Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

10 December, 2025

Appendix I: Unresolved Prior Year Audit Matters

Reference No. of the Auditor-General's Audit Report	Observation
	Report on the Financial Statements
1	Long Outstanding Receivables from exchange Transactions
2	Non-disclosure of measurement method used on Biological Assets
3	Unconfirmed Property, Plant and Equipment Balance
4	Inaccuracy in the Statement of Comparison of Budget and Actual Amounts
	Report on Lawfulness and Effectiveness in the Use of Public Resources
1	Non-Compliance with Law on ethnic composition
2	Lack of Non- Current Assets Register
	Report on Effectiveness of Internal Controls, Risk Management and Governance
1	Weakness in information communication Technology (ICT) Internal controls

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

14. Statement of Financial Performance for the Year Ended 30th June, 2025

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Revenue from non-exchange transactions			Restated
Transfers from the National Government – grants/ gifts in kind	6a	20,130,221	10,516,925
Public contributions and donations		0	0
Total Revenue from non-exchange transactions		20,130,221	10,516,925
Revenue from exchange transactions			
Rendering of services- Fees from students	8a	47,243,816	61,993,447
Sale of goods	9	201,743	147,420
Other incomes	11	1,707,395	258,053
Rental revenue from facilities and equipment	10	605,266	876,725
Revenue from exchange transactions		49,758,220	63,275,645
Total revenue		69,888,441	73,792,570
Expenses			
Use of goods and services	12	29,585,481	28,875,378
Employee costs	13	12,508,105	8,349,870
Remuneration of directors	14	1,251,650	1,809,200
Depreciation and amortization expense	15	14,504,198	16,573,564
Repairs and maintenance	16	4,093,802	1,337,965
Total expenses		61,943,236	56,945,977
Net Surplus/deficit for the year		7,945,204	16,846,593


The Financial Statements set out on pages 1 to 5 were signed by:


.....

Chairman of Board/Board

Name : Dr. Wati Henry

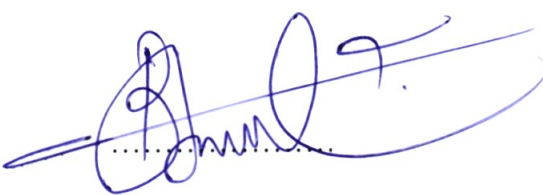
Date: 08/12/2025


.....

Principal

Name: Ms. Lilian Simali

Date: 08/12/2025


.....

Finance Officer

Name: CPA Juma Benjamin

ICPAK No. 29020

Date: 08/12/2025

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

15. Statement of Financial Position as At 30th June, 2025

	Notes	2024/2025 Kshs	2023/2024 Kshs
Assets			
Current assets			
Cash and cash equivalents	17	3,954,755	28,674,175
Receivables from exchange transactions	18	63,630,759	30,618,421
Inventories	20	983,228	162,329
Total Current Assets		68,568,742	59,454,925
Non-current assets			
Intangible Asset	21	1,566,000	0
Biological Assets	22	860,204	794,240
Property, plant and equipment	23	180,831,606	173,413,722
Total Non-current Assets		183,257,811	174,207,962
Total assets		251,826,553	233,662,887
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	24	4,140,294	2,465,251
Payments received in advance	25	8,974,533	1,280,782
Total Current Liabilities		13,114,827	3,746,033
Total Non-current liabilities		-	-
Total liabilities		13,114,827	3,746,033
Capital and Reserves			
Reserves		194,480,000	194,480,000
Accumulated surplus		29,819,781	18,460,967
Capital Fund		14,411,945	16,975,887
Total Capital and Reserves		238,711,726	229,916,854
Total Liabilities and Capital & Reserves		251,826,553	233,662,887

The Financial Statements set out on pages 1 to 5 were signed by:



**Chairman of
Board/Board**

Name : Dr. Wati Henry


Date: 08/12/2025



Principal

Name: Ms. Lilian Simali

Date: 08/12/2025



Finance Officer

Name: CPA Juma Benjamin

ICPAK No. 29020

Date: 08/12/2025

16. Statement of Changes in Net Asset for the Year Ended 30th June, 2025

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/Development Grants/Fund	Total
Balance c/d as at June 30, 2023	194,480,000	0	-4,729,567	819,828	190,570,261
Balance b/f as at July 1, 2023	194,480,000	0	-4,729,567	819,828	190,570,261
Revaluation gain	0				0
Fair value adjustment on quoted investments					0
Total comprehensive income			16,846,593		16,846,593
Capital/Development grants received during the year				22,500,000	22,500,000
Transfer of depreciation/amortisation from capital fund to retained earnings			6,343,941	-6,343,941	0
Balance c/d as at June 30, 2024	194,480,000	0	18,460,967	16,975,887	229,916,854
Balance b/f as at July 1, 2024	194,480,000	0	18,460,967	16,975,887	229,916,854
Total comprehensive income			7,945,204		7,945,204
Tuition fees Understated in the Previous Period			849,668		
Transfer of depreciation/amortisation from capital fund to retained earnings			2,563,941	-2,563,941	0
Balance c/d as at June 30, 2025	194,480,000	0	29,819,781	14,411,945	238,711,726

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

17. Statement of Cash Flows for the Year Ended 30th June, 2025

	Note	2024/2025 Kshs	2023/2024 Kshs
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. grants	6b	20,130,221	33,016,925
Rendering of services- Fees from students	8B	21,251,508	30,450,565
Sale of goods	9	201,743	147,420
Rental revenue from facilities and equipment	10	605,266	876,725
Other income, rentals and agency fees	11	1,707,395	258,053
Total Receipts		43,896,133	64,749,688
Payments			
Employee costs	13	12,508,105	8,349,870
Use of goods and services	12B	27,593,996	24,676,808
Repairs & Maintenance	16	4,093,802	1,337,965
Remuneration of Directors	8	1,251,650	1,809,200
Total Payments		45,447,553	36,173,843
Net cash flows from operating activities		-1,551,420	28,575,845
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	23	-24,312,024	-677,160
Net cash flows used in investing activities		-24,312,024	-677,160
Cash flows from financing activities			
Capital Development Grants		0	0
Repayment of borrowings		0	0
Increase in deposits			
Net cash flows used in financing activities		0	0
Net increase/(decrease) in cash and cash equivalents		-25,863,444	27,898,685
Cash and cash equivalents at 1 July 2024		28,674,175	775,490
Cash and cash equivalents at 30 June 2025		3,954,755	28,674,175

18. Statement of Comparison of Budget and Actual for year ended 30th June, 2025

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% variance
	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	
Transfers from other Govt entities Govt grants (a)	60,700,000	0	60,700,000	20,130,221	40,569,779	67%
Rendering of services- Fees from students(b)	30,633,900	0	30,633,900	21,251,508	9,382,392	30%
Sale of goods (c)	0	0	0	201,743	-201,743	-
Rental income from equipment (d)	1,200,000	0	1,200,000	605,266	594,734	50%
Other incomes (e)	0	0	0	1,707,395	-1,707,395	
Total income	92,533,900	0	92,533,900	43,896,133	48,637,767	
Expenses						
Employee Costs (f)	20,224,948	0	20,224,948	12,508,105	7,716,843	62%
Use of Goods and services (g)	63,192,452	0	63,192,452	27,593,996	35,598,456	47%
Remuneration of directors (h)	4,624,000	0	4,624,000	1,251,650	3,372,350	27%
Repairs and maintenance (i)	4,492,500	0	4,492,500	4,093,802	398,698	91%
Total expenditure	92,533,900	0	92,533,900	45,447,553	47,086,347	

Explanatory notes on variances

a)	Not all student received capitation
b)	old model students decreased
d)	enhanced internal controls
f)	staff paid subject to funds availability and Board Approvals.
g)	delay in funds disbursement of Scholarship and HELB and low fees payment by trainees.
h)	Budget with trainees enrolment of 2500 but actual enrolment was 1,297
i)	Improvement of sanitation and training facilities

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

19. Notes to the Financial Statements

1. General Information

BNTVC is established by and derives its authority and accountability from the TVET Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is Training.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying BNTVC's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in The Notes. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of BNTVC. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

3. Adoption of New and Revised Standards

i. Relevant new standards and amendments to the published standards effective for the year ended 30 June 2025.

IPSAS 43	<p><i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

ii. Early adoption of standards

Bungoma north TVC adopted new or amended standards in Financial Year 2024/25.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

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 has been acquired using such funds.



ii) Revenue from exchange transactions

Rendering of services

➤ BNTVC 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 BNTVC.

Interest income

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

Rental income

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

b) Budget information

➤ The Amended budget for FY 2024/2025 was approved by the Board on 10/02/2025. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget.

➤ BNTVC's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

➤ In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

➤ A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 5 under sections of these financial statements.

➤

c) Taxes

Current income tax

➤ The entity is exempt from paying taxes as per schedule Act

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.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

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 the years*

➤ Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

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

Depreciation is calculated on straight line basis, at annual rates estimated to write off of carrying values of the assets over their expected useful lives. Assets acquired during the year are depreciated from the date of acquisition.

The annual depreciation rates in use are:

- Building 2%

Plant, machinery and equipment 12.5%

- Furniture and fittings; 12.5%

- Library books 20%

- Motor Vehicles 20%

- Computers 33.33%

- Intangible assets – Amortized over useful life

Freehold land is not depreciated as it is deemed to have an infinite life

f) Leases

➤ Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

- 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). 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.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

i).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 cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

j).Inventories

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

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

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

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

Inventories (Continued)

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

k).Provisions

Provisions are recognized when BNTVC 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

BNTVC 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

BNTVC 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 BNTVC 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.

l).Social Benefits

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

m). Nature and purpose of reserves

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

n). Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

p) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

q) 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.

r) Related parties

BNTVC 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.

s) Service concession arrangements

BNTVC 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, BNTVC 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, BNTV also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) Cash and cash equivalents

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

u) Comparative figures

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

v) 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.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of BNTVC'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. BNTVC 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 BNTVC. 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 BNTVC.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

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

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

(Include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

6. Transfers from other National Government entities

Description	2024-2025	2023-2024
	KShs	KShs
Unconditional grants		
Capitation grant	11,585,850	10,516,925
Scholarship	8,544,371	
Conditional grants		
Learning facilities grant		
Other organizational grants		
Total Government grants and subsidies	20,130,221	10,516,925

(B) Transfers from other Government entities (Cashflow)

Description	2025	2024-2023
	KShs	KShs
Unconditional grants		
Capitation grant	20,130,221	10,516,925
Conditional grants		
Agricultural Engineering Complex	0	22,500,000
Learning facilities grant		
Other organizational grants		
Total Government grants and subsidies	20,130,221	33,016,925

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Notes to the Financial Statements (Continued)

7. Public Contributions and Donations

Description	2023/2025	2022-2023
	KShs	KShs
Donations from local leadership	0	
Donations from religious institutions		
Total Public Contributions and Donations	0	0

8. a) Rendering of Services

Description	2024-2025	2023-2024
	KShs	KShs
Tuition fees	13,704,177	12,605,578
Activity fees	1,672,513	2,111,803
Examination fees	5,282,687	3,462,193
Library fees	1,743,823	2,331,128
Administrative income	6,941,769	9,644,856
RMI	2,249,353	4,551,262
Student union	1,069,150	959,662
Local transport and travels	3,805,600	7,745,516
Personal Emolument	8,042,744	13,371,382
Medical	940,451	1,127,699
EW&C	1,597,241	3,269,368
Material fee	0	207,800
NITA Examinations	0	241,200
KUCCPS Registration	52,500	174,000
Center fee	0	0
Student Admissions	141,808	190,000
Total Rendering of Services	47,243,816	61,993,447

8. b) Rendering of Services-Tuition Cashflows

Rendering of Services-Tuition Inflows		
	KShs	KShs
Rendering of Services-Tuition Fee Recognised in the Statement of Financial Performance	47,243,816	61,993,447
Add:-		
Increase in prepaid fees/Tuition Fee to be Earned in Future But Received During the Year	7,693,751	1,280,782
Less:-		
Increase in Revenue Receivable/ Student Debtors/Income Earned During the Year But Not Received	-33,686,059	-32,823,664
Non-Cash Item-Increase in provision for bad debts	0	0
Less:-Incorporated receivables	0	0
Amount Recognised in the Statement of Cashflows	21,251,508	30,450,565

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

9. Sale of Goods

Description	2024-2025	2023-2024
	KShs	KShs
Dairy Income	43,000	53,820
Farm produce	137,160	93,600
sale of tree seedlings	21,583	
Total Sale of goods	201,743	147,420

10. Rental revenue from facilities and equipment

Description	2024-2025	2023-2024
	KShs	KShs
Tractor hire	605,266	876,725
Boarding fees	0	0
Total rentals	605,266	876,725

11. Other Incomes

Description	2024-2025	2023-2024
	KShs	KShs
Students ID	199,997	49,000
Recoveries	0	93,639
Decrease in Provision	0	112,614
Industrial Attachment	1,507,398	2,800
Total other income	1,707,395	258,053

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Notes to the Financial Statements (Continued)

12. A) Use of Goods and Services

Description	2024-2025	2023-2024
	KShs	KShs
Electricity Water & Conservancy	894,010	532,653
Security	752,400	582,825
Medical	23,750	60,080
Tuition Expenses	4,621,319	4,507,072
Marketing Expenses	1,093,870	-
Activity	3,583,902	1,103,883
Administration	5,395,857	7,654,637
Students union	264,700	476,950
Students ID	0	0
Admission expenses	43,520	23,600
Examination fees	5,842,520	4,995,962
Audit fees	56,800	71,000
TVET Fair	6,000	15,800
Travelling and accommodation	5,553,270	8,027,755
Material fee	2,500	2,050
Oil, fuel and lubricants	0	0
Increase in provision for doubtful debts	673,721	0
Production unit	347,427	569,461
Attachment Expenses	429,915	251,650
Total good and services	<u>29,585,481</u>	<u>28,875,378</u>

12. B Use of goods and services for cash flow statement

Description	2024-2025	2023-2024
	KShs	KShs
Expenses-Amount Recognised in the Statement of Financial Performance	29,585,481	28,875,378
Add:-		
inventory	-820,899	162,329
Less		
Trade Payables	2,138,663	3,736,033
provision for doubtful debts	-673,721	624,866
Amount Recognised in the Statement of Cashflows	<u>27,593,996</u>	<u>24,676,808</u>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

13. Employee Costs

Description	2024-2025	2023-2024
	KShs	KShs
Salaries and wages	12,508,105	8,349,870
Overtime payments		
Performance and other bonuses		
Social contributions		
Social contributions		
Total Employee costs	<u>12,508,105</u>	<u>8,349,870</u>

14. Board Expenses

Description	2024-2025	2023-2024
	KShs	KShs
Chairman's Honoraria	193,300	524,200
Directors emoluments	1,058,350	1,285,000
Other allowances		
Total director emoluments	<u>1,251,650</u>	<u>1,809,200</u>

15. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	KShs	KShs
Property, plant and equipment	14,330,198	16,573,564
Investment property carried at cost		
Intangible assets	174,000	0
Total depreciation and amortization	<u>14,504,198</u>	<u>16,573,564</u>

16. Repairs Maintenance & Improvements

Description	2024-2025	2023-2024
	KShs	KShs
RMI	4,093,802	1,337,965
Property		
Investment property – earning rentals		
Equipment and machinery		
Vehicles		
Furniture and fittings		
Computers and accessories		
Total Repairs and Maintenance	<u>4,093,802</u>	<u>1,337,965</u>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

17. (a) Cash and Cash Equivalents

Description	2024-2025	2023-2024
	KShs	KShs
Cash at hand	0	0
Current account	3,954,755	28,674,175
On - call deposits		
Fixed deposits account		
Mpesa		
Total cash and cash equivalents	<u>3,954,755</u>	<u>28,674,175</u>

17 (b). Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	2023/2024	2022-2023
		Kshs	Kshs
Cash at hand		0	0
Current account	1271255235	3,954,755	28,674,175
On - call deposits			
Fixed deposits account			
Mpesa			
Total cash and cash equivalents		<u>3,954,755</u>	28,674,175

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

18. Receivables from Exchange transactions

18 (a) Current Receivables from Exchange transactions

Description	2024-2025	2023-2024
	KShs	KShs
Current receivables		
Student debtors	64,929,346	31,243,287
Provision for Doubtful Debts	-1,298,587	-624,866
Total current receivables	<u>63,630,759</u>	<u>30,618,421</u>
Non-current receivables		
Refundable deposits		
Advance payments		
Public organizations		
Less: impairment allowance		
Total non-current receivables	<u>0</u>	<u>0</u>
Total receivables	<u>63,630,759</u>	<u>30,618,421</u>

18 (b) Ageing Analysis for Student Debtors

Description	2024-2025	2023-2024
	KShs	KShs
0-1 year	33,012,338	0
1-2 years	1,090,564	1,090,564
2-3years	10,520,818	10,520,818
3-4years	19,007,039	19,007,039
TOTAL KSHS	<u>63,630,759</u>	<u>30,618,421</u>

19. Receivables from Non-Exchange transactions

Description	2023/2025	2022-2023
	KShs	KShs
Current receivables		
Transfers from other govt. entities		
Undisbursed donor funds		
Other debtors (non-exchange transactions)		
Less: impairment allowance		
Total current receivables	<u>0</u>	<u>0</u>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

20. Inventories

Description	2024-2025	2023-2024
Stationery(central store)	53,903	162,329
Hairdressing	117,730	
Building Equipment & Consumable stores	759,050	
Fashion & Design department	52,545	
Total Inventories	983,228	162,329

21. Intangible Assets Software

Description	2024-2025	2023-2024
Cost		
At beginning of the year	1,740,000	
Additions		
Cost end of the year	<u>1,740,000</u>	<u>0</u>
Amortization and impairment		
At beginning of the year		
Amortization	174,000	
Amortization at end of the year	<u>174,000</u>	<u>0</u>
Less :Impairment loss		
At end of the year	0	0
NBV	<u>1,566,000</u>	<u>0</u>

22. Biological Assets

Description	2024-2025	2023-2024
Cattle	160,000	160,000
Trees	664,204	612,740
Calves	30,000	16,500
Rabbit	6,000	5,000
Total Inventories	<u>860,204</u>	<u>794,240</u>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

23. Property, Plant and Equipment

	Land and Buildings	Motor vehicles and other vehicles	Plant and Equipment	Computers and Software	Buildings	Library Books	Work in Progress (WIP)	Plant and equipment	
Depreciation rate	25%	25%	25%	31%	2%	0%		12.5%	
	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 1 July 2023	9,600,000	0	1,100,000	1,047,392	63,000,000	49,500	819,828	120,000,000	195,616,720
Revaluation	1,425,000	0	3,919,826	4,262,654	63,700,076		0	-27,168,004	46,139,552
Additions					677,160	0	0		677,160
Disposals									0
Transfer/adjustments					819,828		-819,828		0
At 30th June 2024	11,025,000	0	5,019,826	5,310,046	128,197,064	49,500	0	92,831,996	242,433,432
At 1 July 2024	11,025,000	0	5,019,826	5,310,046	128,197,064	49,500	0	92,831,996	242,433,432
Revaluation	0	0	0	0	0		0	0	0
Additions			1,099,059	325,000		352,965	22,500,000	35,000	24,312,024
Disposals									0
Transfer/adjustments					0		0		0
At 30th June 2025	11,025,000	0	6,118,885	5,635,046	128,197,064	402,465	22,500,000	92,866,996	266,745,456
Depreciation and impairment									0
At 1 July 2023	0	0	412,500	1,046,346	3,780,000	19,800	0	47,187,500	52,446,146
Depreciation	0	0	627,478	1,768,245	2,563,941	9,900	0	11,604,000	16,573,564
Disposals									0
Impairment									0

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Transfer/adjustment									0
At 30th June 2024	0	0	1,039,978	2,814,591	6,343,941	29,700	0	58,791,500	69,019,710
At 1 July 2024	0	0	1,039,978	2,814,591	6,343,941	29,700	0	58,791,500	69,019,710
Depreciation	0	0	764,861	1,876,470	2,563,941	80,493	0	11,608,375	16,894,140
Disposals									0
Impairment									
Transfer/adjustment									0
At 30th June 2025	0	0	1,804,839	4,691,061	8,907,883	110,193	0	70,399,874	85,913,850
Net book values									0
At 30th June 2025	11,025,000	0	4,314,046	943,985	119,289,181	292,272	22,500,000	22,467,122	180,831,606
At 30th June 2024	11,025,000	0	3,979,848	2,495,455	121,853,123	19,800	0	34,040,497	173,413,722

Work in Progress relates to the ongoing construction of Agricultural Engineering Complex which is at phase one.

Total Amount paid to date
Kshs.20,257,010

Retention money . 2,242,990.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

22 (a) Property, Plant and Equipment at Cost

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

Description	Depreciation	Cost	Accumulated Depreciation	Depreciation
	rates %	Kshs	Kshs	F.Y 2024-2025
Land	0.00%	11,025,000	0	0
Buildings	2%	128,197,064	8,907,883	2,563,941
Machinery & Equipment	12.50%	92,866,996	70,399,874	11,604,000
WIP	0.00%	22,500,000		
Motor Vehicles	0.00%	0	0	0
Computers and Related Equipment	33.33%	5,635,046	4,691,061	1,768,245
Library Books	20%	402,465	110,193	9,900
Work in progress	0.00%	0	0	
Office Equipment, Furniture, And Fittings	12.50%	6,118,885	1,804,839	627,478
Total		266,745,456	85,913,850	16,573,564

24. Trade and Other Payables

Description	2024-2025	2023-2024
	Kshs	Kshs
Trade payables (Creditors)	1,897,304	2,377,751
10% Retention money (third party money) Agricultural Eng Complex	2,242,990	
Caution money	0	87,500
Excess fees	0	0
KUCCPS FEE	0	0
Total trade and other payables	<u>4,140,294</u>	<u>2,465,251</u>

25. Payments received in advance.

Description	2023/2025	2022-2023
	Kshs	Kshs
Student Fees	1,280,782	49,520
	<u>1,280,782</u>	<u>49,520</u>

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

26. Borrowings

Description	2024/2025	2023/2024
	KShs	KShs
Borrowings - Current portion		
Government bonds issued	0	
Commercial bank Loans		
Other loans- from donor and financiers		
Total current portion	<u>0</u>	<u>0</u>
Borrowings - Non current portion		
Government bonds issued		
Commercial bank Loans	0	
Other loans- from donor and financiers		
Total Non current portion	<u>0</u>	<u>0</u>

27. Deferred Income

Description	2024/2025	2023/2024
	KShs	KShs
Development Project (Agricultural Eng. Complex)	0	22,500,000.00
Total	<u>0</u>	22,500,000.00

The deferred income movement is as follows: F.Y 2024/2025

Description	Government	Local and foreign funders/donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	-	-	-	-
Additions during the year	-	-	-	-
Other transfers	-	-	-	-
Balance carried forward	-	-	-	-

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

28. Reconciliation of Cash flows from operating activities

	Period As at 30th June, 2025	Period As at 30th June 2024
	Kshs.	Kshs.
Deficit/Surplus	7,945,204	16,846,593
Adjusted for:	0	0
Depreciation	14,504,198	16,573,564
Working Capital Adjustments		0
Increase/ Decrease in Inventory	-820,899	193,030
Increase/ Decrease in Receivables	-33,012,338	-6,497,372
Increase/Decrease in Payables	1,675,043	228,769
Increase/Decrease in Payments Received in Advance	8,157,371	1,231,261
Net Cash Flow from Operating Activities	-1,551,420	28,575,845

Note. The difference in cash from operating activities was due to deferred income amount from the Government of kshs.22,500,000 which was for construction of Agricultural Eng. Complex which is at phase one.

29. Employee Benefit Obligations

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The institute's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 1,080 per employee per month.

30. Financial Risk Management

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

The entity's financial risk management objectives and policies are detailed below:

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

(i) Credit risk

BNTVC has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the company has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The board of directors sets the company's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

(ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with BNTVC's directors, who have built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

(iii) Market risk

BNTVC has put in place an internal audit function to assist it in assessing the risk faced by BNTVC on an on-going basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

BNTVC's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

There has been no change to the entity's exposure to market risks or the manner in which it manages and measures the risk.

a) Interest rate risk

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

Management of interest rate risk

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

30. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management;
- iv) Board of directors;
- v) Tongaren NGAAF
- vi) Bungoma County Government

31. Events After The Reporting Period

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

32. Ultimate And Holding Institute

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

33. Currency

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

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Serial No. on External audit Report	Issue/ Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	When you expect the issue to be resolved
1.	Long Outstanding Receivables From Exchange Transactions	On course with implementation		
2.	Non-Disclosure Of Measurement Method Used On Biological Assets	On course with implementation		
3.	Unconfirmed Property, Plant And Equipment Balance	On course with implementation		
4.	Inaccuracy In The Statement Of Comparison Of Budget And Actual Amounts	On course with implementation		
5.	Non-Compliance with Law on ethnic composition	On course with implementation		
6.	Lack of Non- Current Assets Register	On course with implementation		
7.	Weakness in information communication Technology (ICT) Internal controls	On course with implementation		

Name Ms. Lilian Simali
Accounting Officer
Chief Principal
Date: 08/12/2025

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Appendix II: Projects Implemented by BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE.

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

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual for the quarter	Sources of funds
1 Construction of Agricultural Engineering Complex	285,000,000	22,500,000	32.5% (PHASE I)			National Government

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Appendix III- Inter-Institute Confirmation Letter



MINISTRY OF EDUCATION
STATE DEPARTMENT OF VOCATIONAL & TECHNICAL TRAINING
BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
 P.O. BOX 76 — 50204, KIMILILI, TEL: 0707747007



E-mail: info@bungomanorthtvc.ac.ke Website: www.bungomanorthtvc.ac.ke

The BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE wishes to confirm the amounts disbursed to you as at 30th June 2025 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2025			Amount Received by [Beneficiary Institute] (Kshs) as at 30 th June 2023 (E)	Differences (Kshs) (F)=(D-E)
		Scholarship	Development (B)	(Capitation kshs.)		
FT24267JHL V	9 th oct, 2024			3,279,425	3,279,425	425
FT2504501T 70	17 th Feb, 2025			8,306,425	8,306,425	575
	20 th Feb, 2025	8,544,371			8,544,371	
Total				<u>11,585,850</u>	<u>20,130,221</u>	1,000

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

Head of Accounts department of beneficiary Institute:

Name CPA Juma Benjamin

Sign Date 08/12/2025

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
TVET GREENING	Implementation of Presidential directive to plant trees.	Trees help conserve environment through rainfall i.e prevent flooding and/or prevent global warming because trees help rainfall	4,228 trees planted by the President, Cabinet secretary ICT, and PS's, Area MP, Board members, staff and students	0	1,250	1,748	2,220	Internally Generated Funds.	GoK.

BUNGOMA NORTH TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements
For the year ended 30th June, 2025

Appendix V: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments
Fire Assemble point	Fire Assemble point fabrication item	Fire drill	Fabrications of signpost for fire assemble point.	Items and signatures.	15,000	Done.