

REPUBLIC OF KENYA



*Paper laid
by Hon Aden Duale,
Leader of Majority on
Tue 5/8/14*

KENYA NATIONAL AUDIT OFFICE

PARLIAMENT
OF KENYA
LIBRARY

PARLIAMENT
OF KENYA
LIBRARY

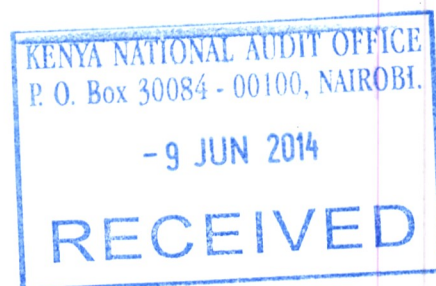


REPORT
OF
THE AUDITOR-GENERAL
ON
THE FINANCIAL STATEMENTS OF
JARAMOGI OGINGA ODINGA UNIVERSITY OF
SCIENCE AND TECHNOLOGY
FOR THE YEAR ENDED
30 JUNE 2013





**JARAMOGI OGINGA ODINGA UNIVERSITY
OF SCIENCE AND TECHNOLOGY**



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 30th JUNE 2013**

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statements
University Information

INCORPORATION

Jaramogi Oginga Odinga University of Science and Technology was established through a Charter issued by H.E. Mwai Kibaki, the President of the Republic of Kenya on 13th February, 2013 under The Universities Act No. 42 of 2012.

REGISTERED OFFICE

Bondo - Usenge Road
P.O Box 210-40601
Bondo.

INDEPENDENT AUDITOR

The Auditor-General
Kenya National Audit Office
P. O. Box 30084- 00100
Nairobi.

BANKERS

Kenya Commercial Bank
Bondo Branch
P. O. Box 598 - 40601
Bondo.

Equity Bank Ltd
Bondo Branch
P.O.Box 261 - 40601
Bondo.

Co-operative Bank of Kenya
Kisumu Branch
P.O. Box 1511 - 40100
Kisumu.

Barclays Bank of Kenya
Kisumu Branch
P.O. Box 831-40100
Kisumu.

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial Statements
Members of University Council and Senior Management Staff

The Members of Council who held office during the year and to the date of this report are as follows:

Dr. Bonface Jumwa Mwandotto	- Chairman
Ms. Winsum C. Murgor	-Vice chairman
Dr. (Mrs.) Anne Oburu	-Member
Eng. Bishar Adan Mohammed	-Member
Ms. Damary Ayuku Angulu	-Member
Ms. Jemimah Wanza Keli	-Member
Mr. Alphonse H. Mrima	-Rep. PS MOHEST
Mr. Dickson O. MacAger	-Rep. PS National Treasury
Prof. Stephen G. Agong', PhD, FAAS	-Vice Chancellor/Secretary

The senior management staff during the year and to the date of this report is as follows:

Prof. Stephen G. Agong', PhD, FAAS	-Vice-Chancellor/CEO
Prof. Joseph Bosire, PhD	-Deputy Vice-Chancellor (AA)
Prof. Washington H.A. Olima, PhD	-Deputy Vice-Chancellor (PAF)
Prof. Benson B.A. Estambale, PhD	-Deputy Vice-Chancellor (RIO)
Mr. Jared O Ogutu, MBA CPA(K)	-Finance Officer
Mr. Walter Akuno, MSc	-Registrar Academic Affairs
Dr. Patrick J. Akhaukwa, PhD, CPS (K)	-Ag. Registrar (RIO)
Ms. Rosemary Akoth Ngesa, MBA, CPS (K)	-Registrar Planning & Administration

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statements
Report of Council

The Directors submit their annual report and financial statements for the year ended 30th June 2013, which shows the state of affairs of Jaramogi Oginga Odinga University of Science and Technology.

Principal Activities

The University's mandate is to train committed manpower, offer high quality university training, carry out innovative research and community outreach programmes for sustainable socio-economic development.

Financial Performance in the period

The performance in the period ended 30th June 2013 is set out in the subsequent pages of this document. The University turned a surplus of Kshs. 22,212,756 during the Financial Year under consideration. This was possible because of increased students admission and prudent budgetary management.

Council

The Council members who held office during the year and to the date of this report are listed in page 2.

Auditors

The University being a state corporation is audited by the Auditor- General in accordance with Section 14 of the Public Audit Act, 2003.

By Order of the Council

Sign: 

Prof. Stephen G. Agong', PhD, FAAS
Vice Chancellor/Chief Executive Officer

Date: 30/09/2013

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statements
Statement of Directors' Responsibilities

The Universities Act No. 42 of 2012 requires the Council to prepare financial statements which give a true and fair view of the state of affairs of the University as at the end of each financial year and of its surplus or deficit for that year. The Council is required to ensure that the University maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the University. They are also responsible for safeguarding the assets of the University.

The Council accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years and in conformity with International Financial Reporting Standards and in a manner required by the State Corporations Act. The Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the University as at 30th June 2013 and of its deficit for the year then ended. The Council further confirms the accuracy and completeness of the accounting records maintained by the University which has been relied upon in the preparation of the financial statements, as well as on the adequacy of the internal controls.

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

This statement is approved by the Council and is signed on their behalf by:

Dr. Bonfance Jumwa Mwandotto Prof. Stephen G. Agong'

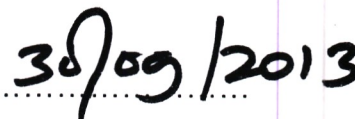
Chairman

Chief Executive Officer

Sign: 

Sign: 

Date: 

Date: 

REPUBLIC OF KENYA



Telephone: +254-20-342330
Fax: +254-20-311482
E-Mail: oag@oagkenya.go.ke
Website: www.kenao.go.ke

P.O. Box 30084-00100
NAIROBI

KENYA NATIONAL AUDIT OFFICE

THE REPORT OF THE AUDITOR-GENERAL ON JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY FOR THE YEAR END 30 JUNE 2013

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Jaramogi Oginga Odinga University of Science and Technology set out on pages 5 to 16, which comprise the statement of financial position as at 30 June, 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 14 of the Public Audit Act, 2003. 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.

Council's Responsibility for the Financial Statements

The Jaramogi Oginga Odinga University of Science and Technology Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Council is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

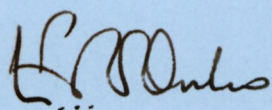
My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15(2) of the Public Audit Act, 2003 and submit the audit report in compliance with Article 229(7) of the Constitution of Kenya. The audit was conducted in accordance with International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. An audit also includes evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University as at 30 June 2013, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Universities Act, 2012.



Edward R.O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

27 May 2014


JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statements
Statement of Comprehensive Income for the year ended 30th June 2013


	Notes	2013 Kshs.	2012 Kshs.
Revenue			
Recurrent Grants	2	450,294,997	267,994,997
Internally Generated Income	3	252,409,370	170,448,668
Research Grants	4	71,826,067	11,893,962
Total Revenue		774,530,434	450,337,627
Expenditure			
Staff Costs	5	(429,557,898)	(265,756,136)
Operating Costs	6	(240,804,677)	(185,628,638)
Research Expenditure	7	(71,826,067)	(11,893,962)
Council Expenses	8	(10,129,036)	(5,640,834)
Total Expenditure		(752,317,678)	(468,919,570)
Operating Surplus /(Deficit)		22,212,756	(18,581,943)

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statements
Statement of Financial Position as at 30th June 2013

	Notes	2013 Kshs.	2012 Kshs.
Non Current assets			
Property, plant and equipment	9	1,513,759,648	1,132,647,450
Biological Assets	10	<u>403,000</u>	<u>385,000</u>
Total Non-Current Assets		<u>1,514,162,648</u>	<u>1,133,032,450</u>
Current assets			
Inventories	11	5,336,763	4,801,003
Trade and Other Receivables	12	58,757,208	32,334,198
Cash and Bank Balances	13	<u>57,186,073</u>	<u>112,633,284</u>
		<u>121,280,044</u>	<u>149,768,485</u>
TOTAL ASSETS		<u>1,635,442,692</u>	<u>1,282,800,935</u>
EQUITY AND LIABILITIES			
Equity			
Capital Grants Reserves	14	1,380,562,494	1,048,563,705
Revenue Reserve		<u>152,694,276</u>	<u>130,463,520</u>
Total Equity		<u>1,533,256,770</u>	<u>1,179,027,225</u>
Current liabilities			
Trade and Other Payables	15	<u>102,185,922</u>	<u>103,773,710</u>
TOTAL EQUITY AND LIABILITIES		<u>1,635,442,692</u>	<u>1,282,800,935</u>

The Financial Statement on pages 1 to 15 were approved by Council on 30-09-2013 and were signed on its behalf by:


 Dr. Bonface Jumwa Mwandotto
 Chairman


 Prof. Stephen G. Agong
 Vice Chancellor

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY**Annual Report and Financial statements****Statement of Changes in Reserves for the year ended 30th June 2013**

	Capital Grants Reserves Kshs.	Revenue Reserve Kshs.	Total Equity Kshs.
Balance as at 1st July 2011	698,563,805	148,930,463	847,494,268
Surplus /(Deficit) for the year	-	(18,581,943)	(18,581,943)
Capital Development Grants	349,999,900		349,999,900
Revaluation Reserves		115,000	115,000
Balance as at 30 June 2012	1,048,563,705	130,463,520	1,179,027,225
Balance as at 1st July 2012	1,048,563,705	130,463,520	1,179,027,225
Surplus /(Deficit) for the year	-	22,212,756	22,212,756
Capital Development Grants	331,998,789		331,998,789
Revaluation Reserves		18,000	18,000
Balance as at 30th June 2013	1,380,562,494	152,694,276	1,533,256,770

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statements
Statement of Cash flows for the year ended 30th June 2013

	Notes	2013 Kshs.	2012 Kshs.
Cash flows from Operating Activities			
Surplus (Deficit) for the year		22,212,756	(18,581,943)
Adjustments			
Depreciation charges		35,624,921	29,312,333
Operating Cash before working capital changes		<u>57,837,677</u>	<u>10,730,390</u>
Increase in Inventory	11	(535,760)	(964,137)
Increase in Trade and Other Receivables	12	(26,423,010)	(17,291,630)
Decrease in Trade and Other Payables	15	(1,587,788)	(14,401,327)
Net Cash flow from Operating Activities		<u>29,291,119</u>	<u>(21,926,704)</u>
Cash flows from Investing Activities			
Purchase of Assets	9	(416,737,119)	(319,545,332)
Net cash flow from Investment Activities		<u>(416,737,119)</u>	<u>(319,545,332)</u>
Cash flows from Financing Activities			
Capital Grants		331,998,789	349,999,900
Net Increase in cash and cash equivalents		<u>(55,447,211)</u>	<u>8,527,867</u>
Movement in Cash and cash Equivalents			
Cash and cash Equivalents at the beginning		112,633,284	104,105,417
Net Increase		(55,447,211)	8,527,867
Cash and cash Equivalents at the end		<u>57,186,073</u>	<u>112,633,284</u>

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statement
for the year ended 30th June 2013

Notes

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

a) Basis of Preparation

The financial statements are prepared under the historical cost convention

b) Funds and Revenue Recognition

Funds from Gok and development partners are recognized when received and the attendant conditions met. Grants to develop assets are recognized as capital grants.

Income from internally generated activities is recognized in the period in which they are earned.

c) Translation of Foreign Currencies

All assets and liabilities expressed in foreign currencies are converted to Kenya Shillings at the exchange rate ruling at the balance sheet date. Transactions in foreign currencies during the year are converted at the rates ruling at the date of transaction. The resulting exchange differences are recognized in the statement of comprehensive income.

d) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical costs comprise expenditures initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost can be reliably measured. The carrying amount of replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Increases in carrying amount arising on revaluation are credited to a revaluation reserve in accumulated funds. Decreases that offset previous increases of the same asset are charged against the revaluation reserves; all other decreases are charged to the statement of comprehensive income

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY

**Annual Report and Financial statement
for the year ended 30th June 2013**

Notes (continued)

Depreciation is calculated on the straight-line basis to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following rates:

Buildings	2.5%
Plant, machinery and equipment	20%
Office equipment	20%
Computer equipment	33.3%
Motor vehicles	25%
Furniture and fittings	12.5%
Crockery & Utensils	33.5%
Library Books	20%

e) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and cash at bank net of bank overdrafts.

f) Receivables

Are financial assets with fixed or determinable payments that are not quoted in the active market? Such assets are classified as current assets where maturities are within 12 months of the reporting date. All assets with maturities greater than 12 months after reporting date are classified as non-current assets.

g)

Investments

Non-current investments are shown at cost and provision is only made where, in the opinion of the Council there is a permanent diminution in value. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

h)

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the first-in first-out (FIFO) method. Net realizable value is the estimate of the selling price in the ordinary course of business, less the selling expenses.

i) Accounting for Leases

Leases of assets under which a significant portion of risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statement
for the year ended 30th June 2013

Notes (continued)

j) Comparatives

The comparative prior year figures are shown against every item in the financial statements. Consistent accounting methods have been applied and changes made will be reported and the effect on reported results disclosed.

k) Payables

Creditors and other payables are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest rate method.

l) Employee Benefits

The University operates a defined contribution staff retirement benefit scheme for its employees. The scheme is administered by an external administrator and is funded by the contributions both from the University and the employees. The University remissions to the scheme are charged to the statement of comprehensive income in the year in which they relate.

The University and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The University's contributions to NSSF are charged to the statement of comprehensive income in the year which they relate.

m) Bad Debts

Receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the end of the year. All recovered bad debts are credited to income in the year they are recovered.

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statement
for the year ended 30th June 2013

Notes (Continued)

2 Government Grant	2013 Kshs.	2012 Kshs.
Cash Receipts	416,545,414	267,994,997
Receivable June 2013 Grants	33,749,583	-
Total	<u>450,294,997</u>	<u>267,994,997</u>
3 Tuition and Related Charges		
Accommodation Fees	7,439,989	8,531,365
Activity Fee	2,315,600	
Application Fees	3,355,950	2,014,436
Catering Income	11,134,828	9,744,654
Canteen sales	3,592,268	1,332,042
Examination Fee	4,209,600	
Hall Hire	868,697	171,020
Interest Income	121,754	1,692,209
Library Fee	11,224,900	
Library Income & Fines	366,228	625,314
Medical Fee	4,793,250	
Milk & farm Produce Income	1,632,437	597,137
Miscellaneous Income	312,445	639,804
Nursery School Income	742,973	523,896
Rent Income	2,657,082	2,980,009
Student ID	1,061,100	
Student Union fee	576,750	
Teaching Practice	1,217,100	
Tender sales	1,050,000	1,573,400
Training and workshop Grants	4,260,362	1,749,290
Tuition Fees	189,009,735	137,747,198
Water Sales	466,322	526,894
Total	<u>252,409,370</u>	<u>170,448,668</u>

In the financial year 2012-2013 one of the Hostels was burnt. This affected the students Accommodation fee Collection.

4 Research Grants Income	2013 Kshs.	2012 Kshs.
Research Grants	<u>71,826,067</u>	<u>11,893,962</u>

Research Grant Income is the portion of the grants that have been expended in the financial year

9 JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statement
for the year ended 30th June 2013

Notes (Continued)

5 Staff Costs	2013	2012
	Kshs.	Kshs.
Payroll expenses	403,932,049	250,814,475
Staff Honorarium	345,348	-
Office Entertainment	2,857,259	3,581,442
Medical Expenses	18,799,153	9,441,682
Staff Welfare	-	1,373,100
Staff Development	3,624,089	545,437
Total	<u>429,557,898</u>	<u>265,756,136</u>
6 Operating Costs		
Admission Related Expenses	501,067	43,430
Accreditation Expenses	13,015,745	
Advertising & Publicity	8,623,149	11,118,418
Auditing Services	534,000	440,000
Bad Debts Written Off	1,512,620	
Bank Charges & Commissions	593,547	395,697
Book Allowance	1,514,800	-
Building Repairs And Refurbishments	7,448,209	9,978,643
Canteen Expenses	3,326,182	1,087,421
Cleaning Materials	512,352	1,269,143
Committee Expenses	353,889	766,633
Computer Operating Expenses	4,542,271	116,000
Conference & Seminars	1,891,022	2,147,931
Cooking Fuel & Gas	1,252,902	1,502,670
Consultancy Expenses	2,489,600	1,557,451
Dairy Expenses	315,945	259,040
Depreciation Expenses	35,624,921	29,312,333
Electricity Expenses	6,786,900	8,568,082
Equipment Hire Expenses	653,230	18,695
Examination Materials	2,019,523	1,206,620
Exchange Losses		56,000
Graduation Expenses	125,785	
ICT Expenses	2,453,044	1,566,167
Insurance Expenses	6,101,866	4,364,827
Internet Expenses	2,659,297	1,505,891
ISO Certification Expenses	1,614,231	2,104,916
Lease Rental	7,732,375	9,306,453
Library Expenses	865,811	5,179
Maintenance Of Plant And Equipment	2,917,362	1,119,423
Outreach Programmes	132,950	542,500
Part Timing Compensation	42,953,997	28,525,671

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY

Annual Report and Financial statement

Notes to the Financial Statements

Operating Expenses continues..	2013	2012
	Kshs.	Kshs.
Performance Contract Expenses	747,243	189,814
Postal & Courier Expenses	1,658,090	852,322
Purchase Of Foodstuff	19,226,780	13,197,909
Sanitary Expenses	795,504	
Security Expenses	5,442,064	3,912,335
Senate Expenses	316,500	186,500
Shows & Exhibitions	4,900,383	4,217,208
Special Needs Expenses	2,710,466	1,588,850
Sports & Games	1,264,809	739,010
Stationery Expenses	5,440,319	6,476,312
Student Welfare Expenses	2,168,668	2,000,467
Teaching Collaborations Expenses	335,239	810,790
Teaching Materials	766,722	3,468,516
Teaching Practice & Field Attachment	3,316,734	1,089,729
Telephone Expenses	2,225,536	3,056,369
Transport Operating Expenses	10,565,491	8,066,328
Travelling & Accommodation	13,478,721	14,241,655
Tuition Refunds	1,944,606	1,089,750
Uniforms & Clothing	455,648	37,335
Water & Sewerage Expenses	1,976,562	1,522,205
Total	240,804,677	185,628,638
7 Research Grants Expenses		
KLIP Project	59,971,248	8,354,557
KAPPAP Project	1,047,645	273,000
PAMOJA Project	2,530,416	-
TOWA Project	2,324,707	-
Water Hycinth Project	1,169,202	-
Cleaner Production Project	620,000	606,474
Anti Malaria Project	395,000	904,500
Avacado Project	1,343,510	
NCST	800,440	1,319,237
Water Quality Challege	513,952	217,111
ICCO/IFF	1,109,947	219,083
Research Expenses	71,826,067	11,893,962
8 Council Expenses	10,129,036	5,640,834

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statement
for the year ended 30th June 2013

Notes (Continued)

9 Property, plant and equipment

Current year Cost	Land	Buildings	Work in Progress	Motor Vehicles	Equipment	Crockery's	Library Books	Computers	Furniture & Fittings	Total
At 1 July 2012	30,379,760	207,503,952	838,104,048	40,648,267	27,841,312	873,064	8,731,451	12,096,734	18,633,378	1,184,811,966
Additions	-	-	386,590,646	6,336,576	6,280,137	-	6,935,538	4,021,492	6,572,730	416,737,119
At 30 June 2013	30,379,760	207,503,952	1,224,694,694	46,984,843	34,121,449	873,064	15,666,989	16,118,226	25,206,108	1,601,549,085
Depreciation										
At 1 July 2012	-	10,362,649	-	19,386,410	7,264,420	645,225	1,929,117	7,776,915	4,799,780	52,164,516
Charge for the year	-	5,175,050	-	11,746,211	6,824,290	227,839	3,133,398	5,367,369	3,150,764	35,624,921
At 30 June 2012	-	15,537,699	-	31,132,621	14,088,710	873,064	5,062,515	13,144,284	7,950,544	87,789,437
At 30 June 2013	30,379,760	191,966,253	1,224,694,694	15,852,222	20,032,739	-	10,604,474	2,973,942	17,255,564	1,513,759,648
At 1 July 2012	30,379,760	197,141,303	838,104,048	21,261,857	20,576,892	227,839	6,802,334	4,319,819	13,833,598	1,132,647,450

JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY
Annual Report and Financial statement
for the year ended 30th June 2013

Notes (Continued)	2013 Kshs.	2012 Kshs.
10 Biological Assets	403,000	385,000
11 Inventories		
Food stuff	811,116	1,250,512
Stationery	2,281,272	939,691
Medical Inventory	820,884	1,550,531
Maintenance Stores	768,637	682,224
Canteen Stock	357,576	118,213
Cleaning Materials	297,278	259,832
Total	<u>5,336,763</u>	<u>4,801,003</u>
12 Trade and Other Receivables		
Staff Debtors (Imprest)	3,325,131	1,296,148
Students Debtors	20,362,494	27,238,816
Maseno University		1,435,000
Electricity Deposits	320,000	320,000
Sundry Debtors	-	1,044,234
Medical Deposits	1,000,000	1,000,000
MOHEST	33,749,583	
Total	<u>58,757,208</u>	<u>32,334,198</u>
13 Cash and cash equivalents		
Bank Balances	57,131,794	112,583,284
Cash Balances	54,279	50,000
Total	<u>57,186,073</u>	<u>112,633,284</u>
12 Capital Grants		
Opening Balance	1,048,563,705	698,563,805
Development Grants	331,998,789	349,999,900
Total	<u>1,380,562,494</u>	<u>1,048,563,705</u>
14 Liabilities		
Contractors and Consultants	57,906,918	64,759,739
Accruals and Provisions	30,681,106	19,305,276
Deferred Research Grants	13,597,898	19,708,695
Total	<u>102,185,922</u>	<u>103,773,710</u>
15 Events after the end of the reporting period		
There was no major event that occurred after the balance sheet date that would affect the value of the balance sheet.		