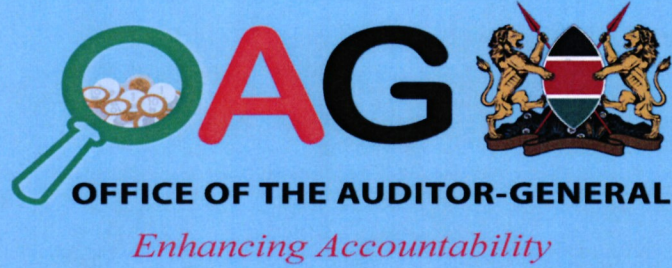


REPUBLIC OF KENYA



REPORT

OF

PARLIAMENT
OF KENYA
LIBRARY

THE NATIONAL ASSEMBLY

DATE: 05 JUL 2023

DAY:
Wednesday

TABLED
BY:

Hon. Kimani Ichung'wan (leader
of the Majority Party)

CLERK AT
THE TABLE:

Modo

THE AUDITOR-GENERAL

ON

MAASAI MARA UNIVERSITY

**FOR THE YEAR ENDED
30 JUNE, 2022**



MAASAI MARA UNIVERSITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2022

MAASAI MARA UNIVERSTY
Annual Report and Financial Statements
For the year ended June 30, 2022.

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1. Key Maasai Mara University Information and Management

(a) Background information

Maasai Mara University is a public body corporate established by Charter as per The Universities Act 2012; the Charter was issued on 11th February, 2013. At Cabinet level, Maasai Mara University is represented by the Cabinet Secretary for Education who is responsible for the general policy and strategic direction of the University. Specifically, the University is under the Principal Secretary of University Education and Research. It has five Schools namely:

- 1) School of Business and Economics
- 2) School of Education
- 3) School of Pure, Applied and Health Science Sciences
- 4) School of Arts, Humanities, Social Sciences and Creative Industries
- 5) School of Natural Resources, Tourism and Hospitality

The University offers recognized academic programmes from Doctor of Philosophy, post graduate, under graduate, diploma, certificate and short training market driven courses. The current student enrolment is 10,438 students. The University is located approximately one kilometre off the Narok-Bomet highway, two kilometres from Narok town in Kenya and approximately 150 kilometres northwest of Nairobi City.

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(b) Principal Activities

The University as per the Universities Act in Part III Sec 19 of the Universities Act, 2012 is mandated to:

- i) Provide directly or in collaboration with other institutions of higher learning, facilities for technological, professional and scientific education;
- ii) Advancement of knowledge through teaching, scholarly research and scientific investigation;
- iii) Promotion of learning in the student body and society generally;
- iv) Promotion of cultural and social life of society;
- v) Support and contribution to the realization of national economic and social development;
- vi) Promotion of the highest standards in and quality of, teaching and research;
- vii) Education, training and retraining higher level professional, technical and management personnel;
- viii) Dissemination of the outcomes of the research conducted by the University to the general community;
- ix) Facilitation of life-long learning through provision of adult and continuing education;
- x) Fostering of a capacity for independent critical thinking among its students;
- xi) Promotion of gender balance and equality of opportunity among students and employees.
- xii) Promotion of equalization for persons with disabilities, minorities and other marginalized groups;
- xiii) Play a leading role in development and expansion of opportunities for technological and vocational institutions;
- xiv) Conduct examinations for and grant such academic awards as may be provided for in the statutes and to syndicate examinations for awards at other institutions as may be approved by the Senate;
- xv) Participate in commercial ventures and activities that promote the objectives of the institution.

In the discharge of its functions and the exercise of its powers under this Act, Maasai Mara University is guided by the national values and principles of governance set out under Article 10 of the Constitution.

(c) Key Management

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

- a) The University Council
- b) The University Management Board
- c) The Senate
- d) The Vice Chancellor

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June, 2022 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Ag. Vice-Chancellor	Prof. Joseph S. Chacha
2.	Ag. Deputy Vice-Chancellor (Admin., Finance & Strategy)	Prof. James S. Nampushi
3.	Deputy Vice-Chancellor (Academic, & Student Affairs)	Prof. Godrick M. Bulitia
4.	Registrar, Administration and Strategy	Mr. Samuel K. Partoip
5.	Registrar, Academic Affairs	Dr. Fredrick Otieno
6.	Finance Officer	CPA Skamo Loltianya
7.	Head of Health Services	Dr. Cleophas Serem
8.	Senior Legal Officer	Ms. Mercylene Njoroge
9.	Dean of Students	Mr. Mohamed A. Adan
10.	Acting University Librarian	Dr. Nancy Kimile

(e) Fiduciary Oversight Arrangements

The fiduciary oversight arrangements of the University are by the Council who carry out the oversight duties through the Council Committees. These committees are:

1. Finance, Strategy and Resource mobilization Committee,

- Management of University funds
- Assisting the Council in overseeing finance policy, procedures formulation and review Budgetary planning, review and recommend to Council for approval
- Review quarterly and annual financial statements and recommend to the Council for approval
- Resource mobilization and income generation policies.

2. Audit, Risk and Compliance committee

- Strengthening the independence, integrity, effectiveness of audit function.
- Internal controls procedures and policies so as to ensure efficiency and effectiveness,

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- Reviewing issues raised by both internal and external audit
- Submitting quarterly and annual reports on internal controls to the Council,
- Ensuring proper books of accounts have been maintained,
- Ensuring compliance with statutory guidelines,
- Approval of annual audit work plans and reviewing risk management framework.
- Advice on risk identification, mitigation measures and effectiveness of internal control systems
- Oversees the operations of the council to ensure that the policies and procedures are adhered to

3. Academic, Sealing and Honorary Degrees Committee

- Examines the format and content of the University's statutes,
- Deliberates on all matters pertaining to research and academic activities,
- Co-ordinating fund-raising activities for research,
- Advising on consultancies, technology transfers and intellectual property rights,
- Receiving and reviewing academic board papers,
- Recommending to the Council for award of honorary degrees
- Recommending to the Council on number of certificates to be sealed
- Receives and recommends to the Council academic policies.

4. Human Resource Committee

- Review and recommend to the Council all Human Resource policies
- Reviewing and recommending to the Council staff establishment and organization structure,
- Recommending terms and conditions of service, reviewing and recommending Collective Bargaining Agreements in consultation with Finance, Strategy and Resources committee,
- Recommending staff promotions and handling disciplinary matters

Other oversight activities of the University are carried out by the Commission for University Education which performs quality assurance audits, Kenya Bureau of Standards who carry out ISO audits to ensure compliance with relevant ISO standards. The University is ISO 9001:2015. The Office of the Auditor General carries out both continuous and final external audits of the University while the Internal Audit function of the University ensures that the control environment is working with minimal risk exposure.

(f) Maasai Mara University Headquarters

Maasai Mara University,
P. O. Box 861 – 20500,
Narok County,
Narok, Kenya

(g) Maasai Mara University Contacts

Tel: (254) 020-5131400
Fax: 020-2066041
E-mail: info@mmarau.ac.ke
Website: www.mmarau.ac.ke

(h) Maasai Mara University Bankers

- i) National Bank of Kenya,
Narok Branch,
P. O. Box 238,
NAROK
- ii) Equity Bank Ltd.
Narok Branch
P. O. Box 1023-20500,
NAROK
- iii) Kenya Commercial Bank,
Narok Branch,
P. O. Box 406-20500,
NAROK
- iv) ABSA Bank,
Narok Branch
P. O. Box 1073-20500,
NAROK
- v) Co-operative Bank of Kenya,
Narok Branch
P. O. Box 632-20500,
NAROK

(i) Independent Auditors

Auditor-General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

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(j) Principal Legal Adviser

The Attorney General

State Law Office and Department of Justice



Harambee Avenue

P.O. Box 40112




City Square 00200

Nairobi, Kenya



2. The University Council

Ref	Council Members	Details
1.	 <p>Dr. Kennedy Ole Kerei <i>Chairman of the University Council</i></p>	<ul style="list-style-type: none"> ♣ DOB: 20th July, 1972 ♣ PhD (Educational Research and Evaluation) ♣ M.Ed. (Economics and Planning of Education) ♣ B.Ed. (Math) ♣ Former County Secretary (Kajiado County)
2.	 <p>FCS Kinuthia Wamwangi - EBS <i>Independent Council Member – Chairperson Finance, Resources and Strategy Committee</i></p>	<ul style="list-style-type: none"> ♣ DOB: 1950 ♣ LLM (Leicester University, UK) ♣ LLB (University of Nairobi, Kenya) ♣ Advocate of the High Court of Kenya ♣ Accredited Governance Auditor ♣ MSC (HRM) – (Manchester University, UK) ♣ FCS, FIHRM, FKIM ♣ Chairman Emeritus - Transition Authority


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3.	 <p>Ms. Dorothy N.O. Kimeu - MBS <i>Independent Council Member – Chairman Audit, Risk and Compliance Committee</i></p>	<ul style="list-style-type: none"> ♣ DOB: 23rd November, 1959 ♣ MA (International Studies) ♣ BA (Political Science)
4.	 <p>Amb. Peter O. Nkuraiya <i>Independent Council Member – Chairman Human Resource Committee</i></p>	<ul style="list-style-type: none"> ♣ DOB: 28th December, 1958 ♣ Executive MBA ♣ PGD (International Relations) ♣ BA ♣ Certificate – Public Service Commissions: Professionalism, Performance – Excellence ♣ Former Vice chair Public Service Commission
5.	 <p>Prof. Joseph Sarima Chacha <i>Ag. Vice-Chancellor and Secretary to the University Council</i></p>	<ul style="list-style-type: none"> ♣ DOB: 1ST April 1953 ♣ B.Ed(Sci) Univ of Nairobi ♣ M.Sc(Chemistry) Univ of Nairobi ♣ PhD (Chemistry) Univ of Ottawa ♣ Member of the Kenya Chemical Society




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6.	 <p>Dr. Benson Momanyi <i>Independent Council Member – Chairman Academic, Sealing and Honorary Degrees Committee</i></p>	<ul style="list-style-type: none"> ♣ DOB: 1st June, 1961 ♣ PhD (Business Administration – strategic management) ♣ MBA ♣ Bachelor of Business Administration (Accounting) ♣ Certified Public Accountant of Kenya (CPAK) ♣ Diploma in Cooperative Management and Administration ♣ Diploma in Microfinance and Income Generating Projects
7.	 <p>Mr. Lumbasi Wanikina Bartholomew <i>Executive Council Member and alternate to the PS State Department of University Education and Research</i></p>	<ul style="list-style-type: none"> ❖ DOB: 6th January, 1978 ❖ PhD in Education (Planning) – ongoing ❖ M.Ed (Planning) ❖ MBA (Strategic Management) ❖ Deputy Council Member Education




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8.	 <p>Mr. Abraham Kipkorir Koech <i>Executive Council Member and alternate to the CS National Treasury</i></p>	<ul style="list-style-type: none">♣ DOB: 21st April 1969♣ MBA (Strategic Management)♣ Bachelor of Arts in Economics.♣ Assistant Council Member Investment (National Treasury)
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3. University Management Board

	University Management Board Members	Details
1.	 <p>Prof. Joseph Sarima Chacha</p> <p>B.Ed(Sci) Univ of Nairobi, M.Sc(Chemistry) Univ of Nairobi, PhD (Chemistry) Univ of Ottawa, Member of the Kenya Chemical Society</p>	Ag. Vice Chancellor
2.	 <p>Prof. James S. Nampushi</p> <p><i>BTM (Moi), MSc, PhD (Clemson)</i></p>	Ag. Deputy Vice-Chancellor (Admin., Finance & Strategy)
3.	 <p>Prof. Bulitia Godrick Mathews</p> <p><i>BEd (UoN), MBA(UoN), PhD (Maseno)</i></p>	Deputy Vice-Chancellor (Academic & Student Affairs)


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4.	 <p>Dr. Otieno Fredrick <i>BSc (KU), MSc (UoN), PhD (JKUAT)</i></p>	Registrar, Academics Affairs
5.	 <p>Mr. Samuel K. Partoip <i>BEd, MSc (Moi), HND</i></p>	Registrar, Administration & Planning
6.	 <p>CPA Skamo Loltianya <i>BCom- Banking & Finance (Egerton), MBA (UON), CPAK, CISA, CFA Level. II Student</i></p>	Chief Finance Officer

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7.	 <p>Ms. Mercylene Njoroge <i>LLM (Strath.), LLB (Moi), Dip. Law (KSL)</i></p>	Senior Legal Officer
8.	 <p>Dr. Nancy Kimile <i>BSc., MPhil. (Moi)</i></p>	Ag. University Librarian
9.	 <p>Dr. Cleophas Serem <i>Md (Vitebsk State Medical University)</i> Ag. Head Health Services Department</p>	Ag. Head of Health Sciences

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10.	 <p>Mr. Mohammed Adan <i>BED(KU), MHRM(Moi), HND (HR) – KNEC</i></p>	Dean of Students
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4. Chairman's Statement

This past year, the University has done a lot in executing and advancing its mandate. In addressing its funding gaps, the University continues sourcing for more funds from development partners especially for infrastructural development and to prudently utilize it.

In advancing its research role, the University jointly with Association of Social Work Education Kenya (ASWEK) hosted its 7th international research conference whose theme was: "Advancing sustainable development goals through social work education and practise". The conference attracted participants from various institutions of higher learning from various countries. The outcome of the conference culminated in collaboration and partnership with one of the participating institutions Millersville University, USA to undertake a number of activities in a binding Memorandum of Understanding. Further, the University came up with a book of abstracts that gives the University the global visibility.

The University in the year under review, in compliance with Universities Act 2012, Sec. 35(1)(a), the University Council undertook various initiatives to provide efficiency and effectiveness in service delivery by:

1. Promoting relevant and qualified teaching staff
2. Reviewing and approving the statutes 2022
3. Approving the policies of the University
4. Approving the budget, FY 2022/2023
5. Reviewing and approving the University staff establishment

In continued effort to improve the efficiency and prudent financial management, the University has streamlined and automated financial operations both payments and revenue. This is meant to ensure efficient and prudent management of limited financial resources by ensuring that there are no revenue leakages at the point of collection. In this regard, the University is exclusively using Safaricom m-pesa buy goods till numbers to collect revenue from all income generating units. In furtherance of lean finance operations, the University closed several unnecessary bank accounts in Jamii Bora Bank, SBM bank and Bank of Africa.

In furtherance of the above, the University has improved the interphase of the Enterprise Resource Planning with the University bankers to efficiently and effectively improve real time operations.

In addition, the University obtained approval of the construction of the University Library by the National Treasury through the Ministry of Education at a cost of Kshs.500 million and the project is now eligible for budgetary allocation under the Ministry Capex budget.

This is a step forward in the implementation of the strategic focus area number 5 in our strategic plan on expansion of institutional infrastructure under strategic objective 5.1 which states "to develop and improve University Physical infrastructure."

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Finally, the University was also feted for its innovation efforts during the Kenya National Innovation Agency (KeNIA) innovations award 2021 for being the best institution of higher learning and individual innovation Awards.

Challenges

The main challenge is funding where only 49% of the Differentiated Unit Cost amount was allocated to the University by the Universities Fund Board in line with the budgetary allocation by the parliament. In the same regard the University has not been allocated infrastructure development budget for the last three years after the completion of the tuition block. Whereas, the University is grateful for the support received from the Ministry of Education and timely release of recurrent expenditure funds, our needs as a young University far outstretches the amount of financial resources allocated by the Ministry and generated internally.

The University also continues to have an imbalance in staffing which is skewed towards administrative staff grappling with lower ratio of teaching staff vis-a vis the student enrolment with approximately 10,438 students against about 172 teaching staff. The ratio is far below Commission for University Education (CUE) recommendation.

Way forward

To surmount the above challenges, the University rationalized her academic programmes and provided strategies to revamp the existing ones. A clearer programme niche was developed in order for the University to realize her potential.

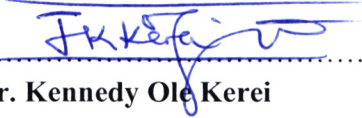
To address funding gaps, the University will continue sourcing more funds from development partners especially for infrastructural development which has faced significant reductions from the Government. The University will also endeavour to develop staff capacity in writing funding proposals and use of innovative ways to control energy costs.

Going into the future, the University will focus on introducing TVET courses as well as increase its offering of academic programmes for example introducing Agriculture with climate change component to attract students and funding from external partners.

The University in a bid to improve revenue generation will support viable commercial enterprises and create and maintain strong industry linkages in order to enhance employability of the graduates from the various schools.

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In conclusion, I urge the entire Maasai Mara University family, to keep up the hard work which will spur the University to greater heights. May God bless you.



Dr. Kennedy Ole Kerei
Chairman of the University Council

5. Report of the Vice Chancellor

During the FY 2021/2022 the Council managed to implement a number of activities. This was in line to achieving the Vision of the Council. The major milestones achieved included:

The University carried out her activities during the year in compliance with relevant laws, Acts of parliament, regulations and procedures. The objectives of these activities were centred around achievement of the University strategic plan 2019-2024 and core mandate of teaching, research and consultancy services.

a) ACADEMIC SERVICES

In line with the University mandate of producing qualified graduates during the year the University held her 9th graduation ceremony on 17th December 2021 with a total of Two Thousand and eighty-four (2,084) graduands being conferred with respective degrees and awarded diplomas and certificates.

b) COLLABORATIONS AND LINKAGES

The University initiated a promising lead with Kenya Film Commission where there is a plan to revamp and equip the department of film production in order to attract more students as well as to produce conservation related documentaries for sale.

c) CORPORATE SOCIAL RESPONSIBILITY

The University also gave many motivational talks to students in secondary schools in both Narok and Bomet counties where sanitary towels were donated to needy students.



Madam Maurine Kosgey, left, a Maasai University Alumni and a teacher at Mengit Secondary displays a box of Sanitary towels received as a CSR from Maasai Mara University. With her are two students and Dr. Jedidah Nankaya, a Lecturer in the School of Natural Resources in Maasai Mara University on the right.

d) FINANCIAL OPERATIONS

i) Revenue

The total revenue realized by the University during the year was **Kshs.1,527,538,891.29** which is higher than the budget of **Kshs.1,396,932,524**. This was an increase from the revenue collected in the previous financial year of **Ksh.1,205,484,677.00**. This is a 27% rise in revenue collection as the University emerges from the pandemic with an additional semester to recover the academic calendar.

ii) Expenditure

The total expenditure of the University for the financial year ended 30th June 2022 is **Kshs.1,506,204,942.03** against budgeted **Kshs.1,391,009,524** for the year 2020/2021. The University absorbed **100%** of the budget in line with the University Council approval of virements in the last quarter of the financial year to ensure maximum budget absorption. Employee costs remain the highest expenditure item at **Kshs.1,272,987,013.07** being **75%** of total revenue.

iii) ERP implementation

The University has completed implementation phase of the ERP system. The procurement processes of inspection and acceptance is ongoing.

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iv) Fund Raising Efforts

The University has activated the resource mobilization efforts to engage donors and development partners for funding through grants and partnerships.

v) Automation of Revenue Collection

The University has fully automated revenue collection using Safaricom buy goods till numbers across all revenue generating units. This step will ensure efficient revenue collection and eliminate revenue leakages at the point of sale.

These till numbers have been deployed in the following areas;

S/N	TILL NO	IGU	MESSAGE
1	9393015	Student Mess	Maasai Mara University Student Mess
2	9393133	Staff Mess	Maasai Mara University Staff Mess
3	9393135	Hospitality Lab	Maasai Mara University Hospitality Lab
4	9393137	Health Unit	Maasai Mara University Health Unit
5	9393139	Farm	Maasai Mara University Farm
6	9393141	Library	Maasai Mara University Library

Therefore, going forward, all Income Generating Units will collect revenue through their respective m-pesa till numbers and no cash collection is authorized from the date of installation.

The revenue collected is automatically transferred to the bank.

vi) RESEARCH GRANTS AND PROPOSAL WRITING

Research is one of the core functions of the University. The University has identified Environmental Resource Management and Conservation as its' overall niche focused towards attainment of the University Vision and Mission.

To this end, the Council Memberate of Research and Innovation has been mainstreamed and has been working in a highly coordinated manner with research teams to write proposals to fund raise.

Thirteen teams from the teaching staff have been constituted where the Principal Investigators (PIs) were identified and given research calls to develop proposals. Several proposals are now at different stages of funding process.

vii) PAYMENT OF SUPPLIERS AND SETTLEMENT OF PENDING BILLS

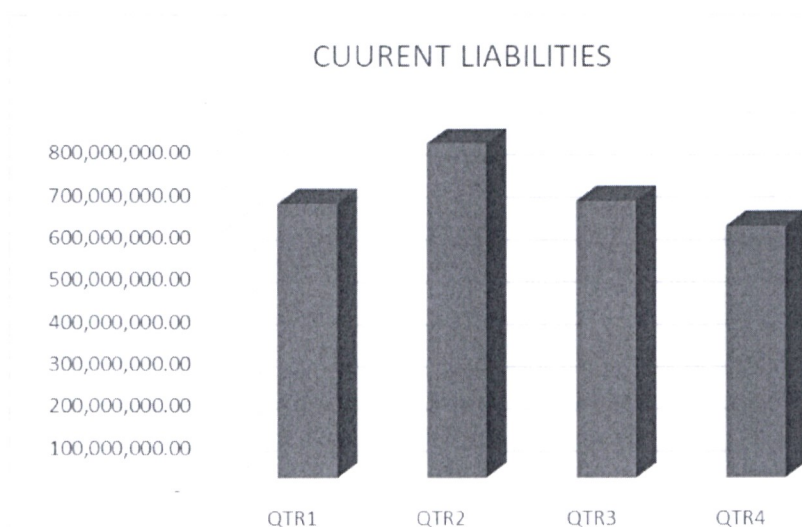
The University has made progress in the payment of suppliers after putting in place dedicated staff, structures and processes to document, process and pay suppliers notwithstanding the big backlog inherited dating back to 2013.

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In the financial year ending 30th June 2022, the University has paid suppliers and other pending bills an amount in excess of **Kshs.200 million** including unremitted staff pension from 2011 amounting to **Kshs.91.7 million** in a bid to reduce liabilities and improve the balance sheet of the University.

The University has continued to pay suppliers and pending bills to improve of the financial position of the University. The outstanding payables for the last four quarters for the financial year 2021/2022 as are follows;

PERIOD 2021/2022	QTR1	QTR2	QTR3	QTR4
CUURENT LIABILITIES	648,694,888.00	791,335,927.00	655,342,646.00	596,434,067.00



viii) REGULARIZATION OF THE ACADEMIC CALENDER

The 2021/2022 academic year commenced on 5th January 2022 and ended on 8 July 2022. The two semesters of the 2021/2022 academic year had a weekend break only and each ran for thirteen weeks to ensure that normalcy in university activities resume in September 2022.

In fully regularizing of academic calendar, the next academic year is scheduled from 5th September 2022 and will run up to 28th April 2023; with each semester running for 15 weeks.

Similarly, the 2023/2024 Academic Year to commence with reporting of first year students slated for 28th August 2023 while lectures will begin on 4th September 2023.

Challenges

The challenges faced include:

Covid-19 pandemic and Technology

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With the advent of Covid-19 pandemic, most of the learning institutions were forced to comply with their respective protocols and guidelines specifically requiring maintenance of a distance of one point five meters sitting arrangement. Therefore, doubling the space and more staff required thereby increasing the cost of space that was not budgeted for. Consequently, the learning institutions were forced to transit to a virtual/blended learning platform for large classes and graduation ceremonies which posed a challenge for human capacity and financial provisions for institutions of higher learning.

Going forward, to address funding gaps, the University will encourage her academic staff to double the efforts in writing funding proposals aimed at getting adequate research grants for both technical and administrative functions of the University.

The University has already developed her niche programmes in the current Strategic Plan 2019-2024. This will therefore enable the University to refocus her energies towards these niche programmes with a view of obtaining market concentration hence more students. The content delivery to our students has changed with more emphasis on experiential learning.

The University will work closely with the Universities Fund Board, Ministry of Education and the National Treasury to ensure that maximum funding for recurrent and capital expenditure budgets through the appropriate channels of engagement.

The University will also focus on increasing the numbers of academic staff through various ways.

During the year under review, the Council received Kshs.1,054,836,524.00 from the Government where absorption rate was 100%.

Appreciation

This financial year has been quite a success and I thank the Almighty God for having brought us this far. Secondly, I thank the Government of Kenya for both recurrent and development capitations which have gone along away to alleviate our challenges. I also thank the University

Council for their dedication and guidance on policy matters. The University Management Board, Senate and entire fraternity have put in a lot of effort in implementing policy matters. I thank them for their dedication. Lastly, I thank the local community for providing a conducive environment suitable for advancement of learning.



Prof. Joseph S. Chacha
AG. VICE-CHANCELLOR
MAASAI MARA UNIVERSITY

6. Statement of Performance against Predetermined Objectives for FY 2021/22

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 Maasai Mara University's performance against predetermined objectives.

Maasai Mara University has 8 strategic pillars/ themes/issues and objectives within the current Strategic Plan for the FY 2021-22. These strategic pillars/ themes/ issues are as follows:

- i) Environmental Resource Management and conservation.
- ii) Increase of University Visibility and Community Outreach Services.
- iii) Promote quality teaching, learning and training.
- iv) Fostering of a culture of Research, innovation and Technology Development.
- v) Expansion of Institutional Infrastructure
- vi) Improvement of the productivity of the Human Resource.
- vii) Enhancement of Financial Stability.
- viii) Maintenance and Enhancement of ICT infrastructure.

Maasai Mara University develops its annual work plans based on the above 8 pillars/Themes/Issues. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. Maasai Mara University achieved its performance targets set for the FY 2021-2022 period for its 8 strategic pillars, as indicated in the diagram below:

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
To be a Centre of Excellence in environmental resource management and conservation	develop and mainstream the green cover concept in the University community	10,000 trees per year	Every student in the University should plant 10 trees for the period of their study	100%
Increase of University Visibility and Community Outreach Services.	Increase the marketing activities and media presence	At least seven (7) active media platforms	Enhance the University 's visibility on social media platforms	86%

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Promote quality teaching, learning and training.	To produce quality graduates	Acquisition of 10 Smart boards and Projectors	Adopt technology in lecture delivery	40%
Fostering of a culture of Research, innovation and Technology Development	To develop staff research capacity	conduct one (1) training on competitive and grant winning proposals	Training staff on writing competitive and grant winning research proposals.	100%
Improvement of the productivity of the Human Resource.	To Implement the Staff training and Development Policy	One (1) Training Needs Assessment conducted Annually	Conduct yearly Training Needs Assessment (TNA)	100%
Expansion of Institutional Infrastructure	To develop and improve University's physical infrastructure	100% Completion of the proposed Tuition blocks	Complete proposed tuition block phase II & III	100%
Enhancement of Financial Stability.	To diversify funding sources.	One (1) Events, operation and management services established FY 2021/22	Establish events, operations and Management services	80%
Maintenance and Enhancement of ICT infrastructure.	To improve ICT infrastructure.	10% of reliable data network infrastructure in the FY 2021/2022	Provide a reliable wired and wireless data network infrastructure	80%

7. Corporate Governance Statement

The University Council had the following Council Members in place during the reporting period:

1. Chairperson of Council – Dr Kennedy Ole Kerei
2. Independent Members appointed by Cabinet Secretary
 - i) FCS Kinuthia Wamwangi EBS
 - ii) Dr. Benson Momanyi
 - iii) Ms. Dorothy N.O. Kimeu
 - iv) Amb. P.O. Ole Nkurayia
3. Alternate to PS Education – Lumbasi Bartholomew Wanikina
4. Alternate to CS National Treasury – Abraham Koech
5. Ag. Vice-Chancellor – Prof. Joseph S. Chacha

Appointment and Removal of Council Members:

The appointment and removal of Council members is guided by the State Corporations Act 446 Part III Section 6.

Council Committees

The Council has established four Committees with specific terms of reference to exercise delegated responsibilities. The Committees are namely Finance, Strategy and Resource Mobilization, Academic, Sealing and Honorary degrees, Audit, Risk and Compliance and Human Resources Committees.

The Maasai Mara University Council has four Committees in place:

i) Finance, Strategy and Resource Committee

- | | |
|-------------------------------------|-----------|
| 1. FCS. Kinuthia Wamwangi, EBS | Chairman |
| 2. Dr. Benson Momanyi | Member |
| 3. Mr. Lumbasi Wanikina Bartholomew | Member |
| 4. Mr. Abraham Kipkorir Koech | Member |
| 5. Prof. Joseph S. Chacha | Secretary |

ii) Audit, Risk and Compliance Committee:

- | | |
|-------------------------------------|-----------|
| 1. Ms. Dorothy N. O. Kimeu | Chairman |
| 2. Amb. P.O. Ole Nkuraiyia, CBS | Member |
| 3. Mr. Lumbasi Wanikina Bartholomew | Member |
| 4. Mr. Abraham Kipkorir Koech | Member |
| 5. Head of Internal Audit | Secretary |

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iii) Academic, Sealing and Honorary Degrees Committee (Technical Committee)

- | | |
|-------------------------------------|-----------|
| 1. Dr. Benson Momanyi | Chairman |
| 2. Ms. Dorothy N. O. Kimeu, MBS | Member |
| 3. Mr. Lumbasi Wanikina Bartholomew | Member |
| 4. Mr. Abraham Kipkorir Koech | Member |
| 5. Prof. Joseph S. Chacha | Secretary |

iv) Human Resource Committee

- | | |
|-------------------------------------|-----------|
| 1. Amb. P.O. Ole Nkuraiyia, CBS | Chairman |
| 2. FCS. Kinuthia Wamwangi | Member |
| 3. Dr. Benson Momanyi | Member |
| 4. Mr. Lumbasi Wanikina Bartholomew | Member |
| 5. Mr. Abraham Kipkorir Koech | Member |
| 6. Prof. Joseph S. Chacha | Secretary |

Council Meetings

During the year there were eight full council meetings including special meetings. The Council Committee meetings were as follows:

ATTENDANCE TO COUNCIL MEETINGS BY MEMBERS

Name of Committee	Membership	Role	No of Meetings
Finance, Strategy and Resources Committee	1. FCS. Kinuthia Wamwangi, EBS	Chairman	6
	2. Dr. Benson Momanyi	Member	
	3. Mr. Lumbasi Wanikina Bartholomew	Member	
	4. Mr. Abraham Kipkorir Koech	Member	
	5. Prof. Joseph S. Chacha	Secretary	
Academic, Sealing and Honorary Degrees Committee	1. Dr. Benson Momanyi	Chairman	5
	2. Ms. Dorothy N. O. Kimeu, MBS	Member	
	3. Mr. Lumbasi Wanikina Bartholomew	Member	
	4. Mr. Abraham Kipkorir Koech	Member	
	5. Prof. Joseph S. Chacha	Secretary	
Audit, Risk and Compliance Committee	1. Ms. Dorothy N. O. Kimeu	Chairman	4
	2. Amb. P.O. Ole Nkuraiyia, CBS	Member	
	3. Mr. Lumbasi Wanikina Bartholomew	Member	
	4. Mr. Abraham Kipkorir Koech	Member	
	5. Head of Internal Audit	Secretary	
Human Resource Committee	1. Amb. P.O. Ole Nkuraiyia, CBS	Chairman	5
	2. FCS. Kinuthia Wamwangi	Member	
	3. Dr. Benson Momanyi	Member	
	4. Mr. Lumbasi Wanikina Bartholomew	Member	

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	5. Mr. Abraham Kipkorir Koech	Member	
	6. Prof. Joseph S. Chacha	Secretary	
Appeals (Adhoc) Committee	1. Dr. Kenedy Ole Kerei	Chairman	0
	2. FCS. Kinuthia Wamwangi	Member	
	3. Ms. Dorothy N.O. Kimeu, MBS	Member	
Full Council	1. Dr. Kennedy Ole Kerei	Chairman	8
	2. FCS. Kinuthia Wamwangi, EBS	Member	
	3. Dr. Benson Momanyi	Member	
	4. Ms. Dorothy N.O. Kimeu, MBS	Member	
	5. Amb. P.O. Ole Nkuraiyia, CBS	Member	
	6. Mr. Lumbasi Wanikina Bartholomew	Member	
	7. Mr. Abraham Kipkorir Koech	Member	
	8. Prof. Joseph S. Chacha	Secretary	
Total Number of meetings			28

Council Expenses

The remuneration and expenses of the Chairperson and Members of the Council are guided by the State Corporations Act Cap. 446 and the provisions of the Universities Act 2012.

The Role of Senate in Governance

The Senate forms part of the overall governance framework of the University. Its mandate is derived from the Universities Act (2012) 35 (1) and the University Charter. The Senate is responsible to Council for all academic matters of the University. The Senate exercised the following powers and duties during the year: -

- a) Satisfied itself regarding the content and academic standard of courses offered at the University;
- b) Classified students for graduation by vetting their results and ensuring due process was followed.

The Role of Management Board and the Vice-Chancellor in Governance

As the Vice Chancellor of the University, the Vice- Chancellor is both the chief academic officer and the chief administrator of the University. Indeed, she chairs both the Management Board and Senate for purposes of smooth governance of the University. The functions of the Vice Chancellor are set out in the Universities Act (2012), the Public Procurement and Asset Disposal Act (2015), the Public Financial Management Act (2012), and the Charter of the University.

The Vice-Chancellor provides progress reports to Council on policy implementations. The Vice Chancellor is the Secretary to Council. Council has delegated widespread powers and responsibilities to the Vice- Chancellor. The Management Board assists the Vice-Chancellor on both academic and administrative issues of the University.

8. Management Discussion and Analysis

The Financial Year 2021/2022 marks the 10th year of the University since Charter Award 2013. The University remains committed to its mandate of teaching, research and consultancy services for development. The key highlights of the University's performance for the period are as outlined below;

a) The University's operational and financial performance:

The operational and financial performance of the University is set out on page 1 to page 71 of this Financial Year 2021/2022 Annual and Financial Statements Report.

b) University's compliance with statutory requirements:

The University's financial statements have been prepared in accordance with Section 83 of the PFM Act. The financial statements are in consonance with the Public Sector Accounting Standards Board of Kenya (PSASB-K) approved templates for annual reporting by National Government Entities of 30th June 2020. The annual report contains financial and non-financial information as stipulated under Section 83 2 (a) and (b) in the form and format that complies with the standards prescribed and published by the PSASB-K.

Total Exposure

The University's going concern is not in doubt. The financial statements have been prepared on a going concern basis and management does not have significant worry about the University's ability to continue in operation as required by IPSAS 1. The University has complied with its statutory obligations for the year ending 30th June 2022.

Except for a claim raised by Kenya Revenue of **Kshs.768,800,536.00** on a letter dated 6th June 2022 arising from the initial Multi-Agency two-year investigation concluded in April of 2022 relating to unremitted taxes back to 2010 where the amount raised by the Multi-Agency team was **Kshs.1,237,963,274.00** the University remains compliant with statutory regulations and remittances of payroll deductions relating to all statutory obligations.

After internal Audit at KRA, the amount was reduced from the Multi-Agency of **Kshs.1,237,963,274.00** to **Kshs.768,800,536.00**. The summary of this claim is as follows;

TAX HEAD	AMOUNT DUE
PAYE	659,930,293.00
WHITHOLDING VAT	50,424,566.00
WHITHOLDING TAX	58,445,677.00
TOTAL	768,800,536.00

The University has also received a further demand notice dated 18th May 2022 amounting to Kshs.76.987m. This amount has been reconciled down wards to **Kshs.25,356,927.05** which is the actual tax liability of the University as at 30th June 2022.

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The Corporate Tax for all the financial years after 2015-2016 to date will also be filed as a new requirement to public institutions by the Kenya Revenue Authority. This is expected to generate a substantial tax liability.

The University is fully engaged with Kenya Revenue Authority all tax issues and the University has requested for more time to internally audit the claim during a meeting between the University management and a section of the University Council and the Commissioner in charge of Investigation and Enforcement.

The University formed an ad hoc committee to audit this huge KRA claim and this committee has provided evidence of payments to Kenya Revenue Authority for the said taxes and the Accounting officer has written to KRA to deny this liability and invite them to audit the evidence of payments.

Suspense Account

The University Council following the Mara Heist fraud case established a suspense account as a contingent asset based on their estimation of the unaccounted-for cash withdrawals and the prospects of future recovery through the court process of **Kshs.215,175,241.00**.

The basis of their estimates is on the amount in court of **Kshs.177 million** and additional cash withdrawals that could not be accounted for at that time. The amount is expected to be recovered through the court process.

This matter is currently in court where the University through the Directorate of Criminal Investigations is pursuing the recovery of the amount from the accused persons. The case number is **EACC 2 OF 2020**

Reporting framework

There is consistency in the presentation and classification of items in the financial statements which has been retained from the previous periods in conformity with IPSAS 1 on the presentation of financial statements. Additionally, each material class of similar items has been presented separately in the financial statements while dissimilar items have been aggregated only if they are immaterial on an individual basis [IPSAS 1 (13)].

c) Key projects and investment decisions the University is planning/implementing

The University currently does not have any capital project under implementation after the completion and subsequent handover of the Tuition block phases I to III on 13th August 2021 by the contractor. Given that the University has completed the last pending phase of the Tuition Block, the University has requested for funding to start the construction of the University Library through the 2022/2023 supplementary budget which has already been submitted.

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The University Library project has been approved by both the National Treasury and the Ministry of Education. The allocation and subsequent funding of the Library will be done through the Education Sector meeting for onward budgetary allocation before the procurement process starts.

The University has also approved projects to be carried out as follows:

S/No	PROJECT NAME	PROJECT DESCRIPTION	FUNDING AND PROJECT COST Kshs.	PROJECT STATUS
1.	Development of the Institute of Nature Conservation, Climate Change and Animal Sciences	<ul style="list-style-type: none"> • To Establish a framework for land use and physical planning within which detailed plans for agriculture, forests, human settlement and rural development can be developed. • To Enhance scientific understanding of natural resources by supporting research and build capacity in: <ul style="list-style-type: none"> ○ Assessment of natural resources potential capability. ○ Interactions between natural resources on one hand and social, economic and environment systems on the other. • The project beneficiaries will include; <ul style="list-style-type: none"> ✓ Wildlife through increased conservation works, extension, and environmental restoration ✓ Higher education through increased capacity in specialized training in conservation and animal sciences. ✓ University students through expansion in available capacity in conservation and animal sciences. ✓ Regional governments through available opportunities in Maasai Mara University and 	<p>Project Funding Japanese Government</p> <p>Project cost kshs.15.5B</p>	Final Revision for submission to Ministry of Education, National Treasury and Japanese Embassy.

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		<ul style="list-style-type: none"> ✓ consultancy services to be offered to Communities through outreach, demonstrations, extension, field conservation benefits and consultancy. ✓ Livestock farmers through improved breeds and training and developed products marketing ✓ Tourism through increased sites and a possible increase in wildlife numbers. The project will promote tourist education that will build awareness and knowledge on wildlife species and habitats. 		
2.	Establishment of the Maasai Mara University Film Hub	Maasai Mara University in partnership with the Kenya Film Commission will establish a Film Hub within its main campus to provide practical technical training to students pursuing courses in media, film and journalism, support the film community around the region and support in establishment of radio and TV stations.	Project Funding Kenya Film Commission Project Cost Kshs.25 million	Communication exchanges and meetings ongoing awaiting implementation in the FY 2022/23
3	Proposed Construction of Students Housing Project	Maasai Mara University currently accommodates about 20% of its student's population. The proposed project aims at bridging this gap by construction of a 10,000-capacity hostel facility through PPP. This is in line with the University's Strategic and Vision Plan, is committed to increasing access to higher education as well as improving the welfare of the students.	Project Funding PPP Project Cost Kshs 6.8B	Submission to Ministry of Education, National Treasury
4	Proposed Maasai Mara University Teaching, Research and Referral	The project will consist of the following components; <ol style="list-style-type: none"> i. Health Sector component ii. Convention Centre component The Health Sector component This sector has two sub-components, namely;	Project Funding PPP Project Cost Kshs 7.4B	

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	<p>Hospital, Sekenani Health and Convention Centre.</p>	<p>i. Teaching, Research and Referral Hospital at the Main Campus ii. Health Centre at Sekenani in the Mara Region</p> <p>These proposed projects will focus on health service delivery and specifically on aspects that will promote delivery of Universal Health Care as envisioned in Kenya's Agenda 4 and vision 2030. These hospitals will also add to the Maasai Mara touristic region an aspect of medical tourism in cognizant of the level of tourists in the region and a strategic hub of medical training in the region.</p>		
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<p>5</p>		<p>The TRRH will help address training, research and health care services needed at the County, National and International levels. The Health Centre will serve the medical needs of tourists, staff and community within Mara ecosystem.</p> <p>The Convention Centre Component</p> <p>The Convention Centre will be a hub for training hoteliers and students. The Mara being a catchment area for tourism and hospitality, this facility will bring learning of the above skills closer</p>		
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		to the students and the catchment need area. The project will also generate income to the university through tourist accommodation, game drives, sports and conferencing within the Mara ecosystem.		
6	Establishment of the Compounding Pharmacy Laboratory	Maasai Mara University in partnership with Mega East Africa Plastics Limited will establish a compounding Pharmacy Laboratory. The main objectives of the project will be: i) To develop a compounding pharmacy and laboratory; ii) To compound medications for sale to patients; iii) To provide outsourcing services for approval of essential medical products; iv) To train pharmacists and pharmacy technologists on compounding medicines and v) To collaborate with herbalists in Kenya.	Project Funding Mega East Africa Plastics Project Cost Kshs. 47 million	
7	Proposal for Funding a Modern Library	Maasai Mara University has a small library unit within its lecture halls complex with a sitting capacity of 400 students. The proposed project will increase this capacity and in a greater extent inspire research practices within and around the University.	Project Funding GoK Project Cost Kshs. 500 million.	
7	A Documentary on Maasai Mara University and Mara Ecosystem conservation	A collaborative documentary for Marketing and contribution to the University Niche Area	Angama, Proposed budget is Kshs.10 million	Initiated an Expression of Interest in May 2022 and waiting for the response from Angama
8	Landscaping and Beautification of Maasai Mara University.	A beautification and landscaping of the University for conducive learning environment	Konoike Construction Company. No funding amount specified yet	<ul style="list-style-type: none"> • A concept has been developed submitted in June 2022. • Waiting for the response.

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9	Upgrade of Audio-Visual Equipment in Maasai Mara University Media, Film and Communication Laboratory for Production of a Documentary on the Interface Between Maasai Cultural Heritage and Wildlife Conservation Efforts in Maasai Mara National Reserve Ecosystem	<ul style="list-style-type: none"> • A documentary on the Interface between Maasai Cultural Heritage and Wildlife Conservation Efforts in Maasai Mara National Reserve Ecosystem. • Meant to market and enhance University image • Equip the University Media, Film and Communication Department Laboratory with Audio Visual Equipment for learning and internal production 	<p>Japanese Embassy - The Grant Assistance for Cultural Grassroots Projects of Japan call for proposals/MM U. Proposed budget: KES 13,000,000</p> <p>Requested for Japanese Yen 9,817,687 (KES 8,564,233)</p>	<ul style="list-style-type: none"> • Initiated in June 2022 • Forwarded the proposal with requisite attachments. • Received acknowledgment and waiting for the decision.
10	Food Security and Environmental Conservation through Community Outreach in Narok County, Kenya	<ul style="list-style-type: none"> • To enhance environmental conservation, food security, and nutrition of the Narok County through a Multidisciplinary University outreach programming • Community development and Corporate Social Responsibility 	Ministry of Devolution Amount not specified yet	Discussions on- going Budget to be developed later upon consensus on key issues
11	Enhancing Capacity of Motorcycle Riders in Narok Town: Training of <i>Boda-Bodas</i> in Traffic Safety Regulations and Security	<ul style="list-style-type: none"> • Research and Education • Global engagement and partnership • agro-biotechnology, Smart technologies, care, innovation and business management which are some of our areas of focus. • Partnership with Vives's Bicycles and Intelligent Transport Systems research to influence policy and livelihoods in the motorcycle transport 	Vives University of Applied Sciences Proposed budget, Kshs.30 million	<ul style="list-style-type: none"> • Proposal Developed • An Expression Interest letter sent. • No response yet
12	Enhancing Enrolment, Retention, Transition and Completion of Primary and Secondary School Girls in Narok County	<ul style="list-style-type: none"> • Community Development through addressing marginalization of girls and Gender inequalities in education • Enhancing school enrolment, retention, transition, and completion amongst the girls in Primary and Secondary 	Dubai Cares Proposed budget, Kshs.67 million	<ul style="list-style-type: none"> • A concept had been submitted and waiting for update from Dubai Cares

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		schools and contribution to the realization of SDG4.		
13	Proposal for Media, Journalism, Film and E-Learning Training Equipment of the Maasai Mara University	<ul style="list-style-type: none"> Equipping Media, Journalism, Film, and E-Learning unit in the University to meet modern technological market-driven demands in education. interaction, and globalization 	UNICEF Funding negotiations ongoing	<ul style="list-style-type: none"> Process started in October 2021 A full proposal has been developed
14	Amplify the Voices of the Marginalised Adolescent Girls and Young Women (AGYW) in Narok County. A Sexual Reproductive Health and Rights (SRHR) Programme.	<ul style="list-style-type: none"> Amplify voices and advocate for Marginalised Adolescent Girls and Young Women and sexual reproductive health rights, knowledge and services in Narok County. Contribute to community development, research empowerment and education 	Open Society Initiative for Eastern Africa (OSIEA) Funding negotiations ongoing	<ul style="list-style-type: none"> Initiated in November 2021 OSIEA, the donor acknowledged receipt of the concept and waiting for the final decision.
15	Enhancing Drug and Substance Abuse Prevention and Management in Institutions, a Project in Narok, Kajiado, Bomet, and Kericho Counties	Minimize and manage drugs and substance abuse among students in Maasai Mara University	Proposal estimate cost ongoing	<ul style="list-style-type: none"> A full concept has been developed in February 2022 Identification of potential donors on-going.
16	One million tree nursery on the University Maasai Mau Forest Block	To plant one million tree seedlings towards the conservation of the forest block to mitigate the adverse effect of climate change	Budget is 86,000 USD	<ul style="list-style-type: none"> Donor funding being sought
17	Sanitary towels project	Re-useable sanitary towels production unit at the University	Equipment available at a cost of Kshs.10 million.	At implementation stage
18	Dairy project at main Campus and Leshuta University farm	For the production of milk for the University as an income generating project.	Kshs.20 million	Project ongoing

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d) Major risks facing the University:

The following risks are considered to be a challenge and therefore, may jeopardise the smooth operations of the University. These risks include the following:

i) Liquidity risk:

This risk emanates from inadequate funding allocated to the University by the Universities Fund Board due to low budgetary allocation by Parliament. This challenge cuts across all other Public Universities in Kenya.

ii) Operational risks:

This risk has significant contribution in affecting the operationalization of the University functions in achieving quality standards and high productivity for both staff and students. This mainly relates to inadequate teaching staff. Fewer teaching staff leads to inability of the University to effectively discharge her core mandate of teaching, research and consultancy services.

The legal cases against the University also pose operational risk if any judgement is made in favour of the claimants. As much as the legal claims have not crystallized against the University, the probable claims amount to over **Kshs.300 million** which have not been reported or provided for in the financial statements since the outcomes of the cases are still unknown.

The court cases and their potential financial impact facing the University are:

NO.	CASE NO	COURSE OF ACTION	DETAILS OF THE CASE	CLAIMED AWARD
1.	Nakuru ELRC 506/2016 Now Nairobi ELRC 2234/17 Mose Nyambega Ondieki -vs- Maasai Mara University	-Indefinite Suspension and Unfair Termination from Employment	The claimant was in the month of February 2016 interdicted (then suspended) for reason of incompetence. Claim was filed in court in December 2016 challenging the interdiction and thereafter amended and filed on 24/04/2017. The Claimant further filed a Notice of Motion seeking an order to prohibit the University from declaring a vacancy or filing up the Claimant's position. The matter came up for mention on 20/12/2017 where the court ordered that the University should take the claimant through the internal disciplinary process which was done by Council on 26/03/2018 where he was found guilty and his employment with the terminated. Thereafter, the claimant amended his pleadings	In the Claimant's amended Claim, he is claiming for Kshs, 81,930,437/=

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NO.	CASE NO	COURSE OF ACTION	DETAILS OF THE CASE	CLAIMED AWARD
			to capture unfair termination. The same was scheduled for hearing on 29/07/2022.	
2.	Nakuru ELRC 523/2014 Moses Ngungu-vs- Maasai Mara University	-Unfair Termination from Employment	The claimant was employed to work in the Finance Department. He was suspected to have been involved in a scam that was coning students of their fees. He was taken through the disciplinary process and his services terminated. The Claim was filed in the year 2014 or thereabout. The matter was last in court on 26/02/2019 where it did not proceed as the claimant did not attend court. The University has filed an application for dismissal for want of prosecution.	Kshs.1,500,000 /=
3.	Nairobi HCCC 294/2015 Environment Solutions Ltd-vs- Maasai Mara University	Breach of Contract	The suit was filed in July 2015 against the University. The Plaintiff claims that he was contracted by the University to carry an Environmental Impact Assessment and Environmental Audit at Ksh.76,380,000. The Plaintiff fraudulently obtained a default judgment against the University of Kshs.103,803,000/=. On 27/04/2018 he proclaimed and attached University vehicles and other properties. This judgment was set aside and the matter referred to hearing. The matter was referred for arbitration, however due to want of prosecution of the matter, the University filed an application dated 24 th February, 2022 for dismissal of the suit.	Kshs.76,380,00 0/= which escalated to Kshs.103,803,0 00/= when setting aside the default judgment.
4.	Kisumu ELRC 346/2016 Paul Okinyi- vs- Maasai Mara University	Salary Arrears	The Claimant was a part-time lecturer and is claiming unpaid dues amounting to Kshs.575,000 together with costs and interest at court rate. The University opted to settle the arrears without going through the full trial since the claim was genuine, however, parties are yet to agree on whether the salary arrears should be subjected to 30% taxation. Inter-parties hearing was scheduled for 24/10/2019 but the same did not proceed. The matter is yet to be fixed for hearing. The University has filed an application for dismissal for want of prosecution.	Ksh.575,000/=
5.	Nairobi ELRC No. 1078/2018	Unfair Termination	The Claimant was terminated after being taken through the disciplinary process on 12/06/2017. Upon filing his claim and filling our pleadings in 2018, the matter has never taken off due to the back log in the Nairobi Civil Registry. The	Kshs. 4,000,000/=

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NO.	CASE NO	COURSE OF ACTION	DETAILS OF THE CASE	CLAIMED AWARD
	Prof. Samson Omwoyo-vs-Maasai Mara University		University has instructed its advocate to file an application for dismissal for want of prosecution.	
6.	Kisii HCCC 5/2019 RaM International Ltd-vs-Maasai Mara University	Breach of Contract	The University had leased offices within the Plaintiff's building on 1/02/2015 and terminated the contract on 31/05/2017 upon closure of the satellite campus. As of the time of vacating the premises, the University was in arrears of Kshs.24,462,400/= and the claim instituted is for Kshs.112,276,591 being the rent payable for the entire contractual term. Judgement was entered on 16/07/2021 where the University was ordered to pay the Plaintiff Kshs. 24,163,726/= and interest at court rate. The University has engaged the Plaintiff to have the decretal amount and interest settled amicably.	Kshs. 124,000,000
7.	Nakuru ELRC NO 59/2019 Prof. Fredrick Ogola-vs-Maasai Mara University	Dues owing	The Claimant took the University to court for pending monies owing after resigning from work. This is a matter that the University is negotiating out of court and have paid part of the dues owing.	Kshs.3,500,000/- excluding costs and interests.
8.	Nairobi CMCC NO. 456/2019 Getrio Insurance Brokers-vs-Maasai Mara University	Money Owing	The Plaintiff claims to have offered insurance services to the University but lacks supporting documents. The University is in the process of striking the suit out for lack of material facts.	Kshs.3,000,000/=
9.	Nakuru ELRC No. 70/2019 Prisca Nchoe-vs-Maasai Mara University	Removal from Council Memberate	The Claimant took the University to court after she was removed as a Council Member of the Marketing department, a position to which she had been appointed to without the requisite qualifications as stipulated in the University Statutes. The matter came up for hearing on 21/02/2022 where the court directed that the parties should attempt an out of court settlement. The Plaintiff's advocate wrote to the University	Kshs.2,000,000/=

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NO.	CASE NO	COURSE OF ACTION	DETAILS OF THE CASE	CLAIMED AWARD
			stating that the claimant is amenable to settling the matter out of court if she would be compensated with Kshs.2,000,000 for unilateral termination of contract. The case will be mentioned on 20 th July, 2022 for purposes of taking a hearing date.	
10.	Nakuru ELRC No. E9/2020 Prof. Mary Walingo-vs- Maasai Mara University	Suspension	The Claimant took the University to court challenging the legal instrument that she was suspended under. She was suspended under section 70 of the Public Service Act, which vouches for half pay salary with no other allowances. Her argument is she, that she was charged under the anti-corruption court hence ought to have been suspended under the Anti-Corruption and Economic Crimes Act therefore entitled to allowances while on suspension. The matter came up for hearing in court on 23/02/2022 but the same did not proceed as the Claimant's Advocate sought leave to amend his pleadings. The matter came up for mention on 15 th June, 2022, where it was given a further mention date of 25 th July, 2022 for the court to give directions of the notice of withdrawal of suit by the Claimant, however, the matter was closed without notification to the University.	Kshs. 4,000,000/=
11.	Nairobi ELRC Pet No. E097/2021 Spenser Ololchike- vs- Maasai Mara University	Termination	The Claimant herein lodged the case against the University for unfair termination. He did an application dated 26/07/2021 asking for the expansion of the bench, which application was dismissed via a ruling dated 7/10/2021. The same is yet to be fixed for hearing.	Seeking for reinstatement and damages as the court may deem fit
12.	Nakuru ELRC No. E39/2021 Kenya University Staff Union - vs- Maasai Mara University	Termination	This matter is co-related with Nairobi ELRC Pet No. E097/2021. The same is yet to be fixed for hearing.	Reinstatement

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NO.	CASE NO	COURSE OF ACTION	DETAILS OF THE CASE	CLAIMED AWARD
13.	ELRC Pet E60/2021 Kenya Universities Staff Union - vs- Maasai Mara University	CBA Implementation	The Claimant in this case is the KUSU-Maasai Mara University Chapter, where they are challenging the University's Management and Council alleged reduction of salary. The matter was mentioned in court on 24/03/2022 where the court directed that all pending applications be disposed of by way of written submissions. The matter came up for ruling on 16/06/2022 where the court ordered for the implementation of the CBA 2017-2021.	Declaratory Orders
14.	ELRC Pet. E181/2021 Universities Academic Staff Union - vs- Maasai Mara University	CBA Implementation	The Claimant in this case is the UASU-Maasai Mara University Chapter, where they are challenging the University's Management and Council alleged reduction of salary. The matter will be mentioned on 22/09/2022.	Declaratory Orders

Since the outcome of these cases is uncertain, their effects have not been captured in the financial statements. The probable contingent liability from the above court cases is in excess of **Kshs.300 Million**.

iii) Reputational risk:

This can arise from pending payments to suppliers who can decline to do business with the University until they are paid or take the University to court. This also portrays the University in bad light. The University is mobilizing resources and increase revenue generation internally to settle the long outstanding bills. The University is also engaging Treasury for possible funding of pending bills.

Further, there has been sustained negative publicity of the University arising from the expose done by the main stream media in 2019 as well as the subsequent dismissal of the person who appeared to be the lead whistle blower in the expose.

e) Material arrears in statutory/financial obligations:

The following were outstanding obligations by end of the year:

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Current Liabilities			
Trade and Other Payables	36	102,863,081.82	127,809,966.00
Current Provisions	38	7,379,732.90	-
Employee Benefit Obligation	41	353,599,411.63	95,322,101.00
Students Payables	42	96,122,608.30	137,235,023.00
Research Grant Payables	43	11,112,304.93	16,349,215.00
Taxation	52	25,356,927.05	
Total Current Liabilities		596,434,066.63	376,716,305.00
Non-Current Liabilities			
Contractors payable	53	52,673,632.51	39,172,770.00
Total Long Term Liabilities		52,673,632.51	39,172,770.00
Total Liabilities		649,107,699.14	415,889,075.00

f) The University's financial probity and serious governance issues

The court case on alleged loss of funds where five employees of the University have been charged is still on going. For the quarter ended 30th June 2022, there were no financial improbities known to Senate, Management or the University Council and none were reported by Internal Audit function of the University, external auditors and/or the Audit Committee of the University Council or any other Government regulatory and/or oversight agencies.

Anti-Corruption policy

The University Anti-Corruption policy is intended to outline a framework for ensuring a corruption free environment. In these endeavours, it is noteworthy that Maasai Mara University is motivated by its ideals enshrined in its mandate, vision, mission, core values and the prevailing laws. The University recognizes that the ideal of zero tolerance to corruption is only possible within a framework of integrity and ethics. The University is implementing an Anti-Corruption Policy to supplement legal provisions and other government initiatives for fighting and preventing corruption in Kenya. The policy seeks to provide a framework for efficient and effective detection and prevention of corruption at the work place.

9. Environmental and Sustainability Reporting

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

The University has established a niche "Environmental Resource Management and Conservation" to address this component and integrate it in our academic programmes. This is our purpose; the drive behind everything we do. It is what guides us to deliver our strategy as founded in our strategic plan 2019-2024.

i) Sustainability strategy and profile

In order to sustain its operations, the University has in place its strategic plan 2019-2024. It provides a blue print that will enable the University to provide proper strategic direction in Kenya's dynamic education sector. The strategic plan is therefore imperative as it avails an opportunity to outline strategies for tackling the challenges anticipated, recognizing the past lessons learnt and identifying the performance gaps witnessed in the recent past while effectively determining the critical success factors that should inform future planning. Based on this contextual analysis, the University formulated its strategic objectives it will pursue over the next five years while consistently engaging key stakeholders at all levels.

ii) Environmental performance

The University is committed to complying with all regulatory policy guide lines concerning environmental management including putting in place efforts, to manage and mitigate environmental impact of the University's products and services, management of biodiversity and waste management. To ensure compliance and promote environment guidelines and other statutory frameworks the University has undertaken tree planting activities at the University, neighbouring schools and Mau Forest complex. At the time of reporting, over twenty thousand tree seedlings have been planted in pursuit of the green cover concept.

iii) Employee welfare

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved.

Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA.)

iv) Market place practices-

The University operations and management are carried out as per the Universities Act 2012.

a) Responsible competition practice.

The University is regulated by the Ministry of Education and Commission for University Education.

b) Responsible Supply chain and supplier relations

The University is guided by the procurement Act 2015.

c) Responsible marketing and advertisement

The University carries its print adverts through the Government Advertising Agency under the Ministry of ICT.

d) Product stewardship

The University is regulated by Commission for University Education in production of new courses to be taught in the University.

v) Corporate Social Responsibility / Community Engagements

Maasai Mara University was founded for public benefit, to promote education and knowledge, and to provide an institution open to all, irrespective of race, creed or political belief. It is a pioneering institution of higher learning in making university education available to the communities living in the South Rift Valley of Kenya.

The University's Corporate Social Responsibility (CSR) policy sets out the guiding principles by which the University is run in order to fulfil its core mission. This policy brings together the ways in which the University ensures, at corporate level, that its activities are carried out ethically, sustainably and for the public benefit.

The CSR Policy is made up of three central pillars:

- People and Community
- Finance and Economic Activity
- Environmental Sustainability

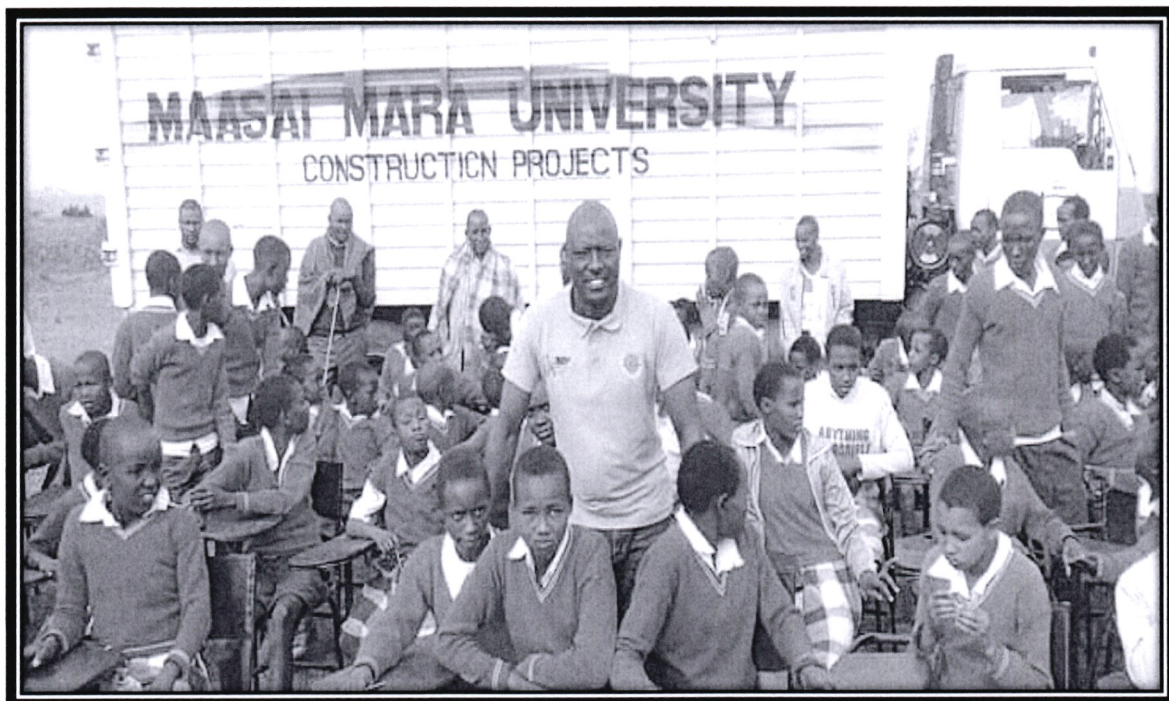
During the year the University was involved in the following Corporate Social Responsibility activities:

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On Corporate Social Responsibility front, during the financial year 2021-2022, the University participated various Corporate Social Responsibilities events and activities to enhance its image within the community.

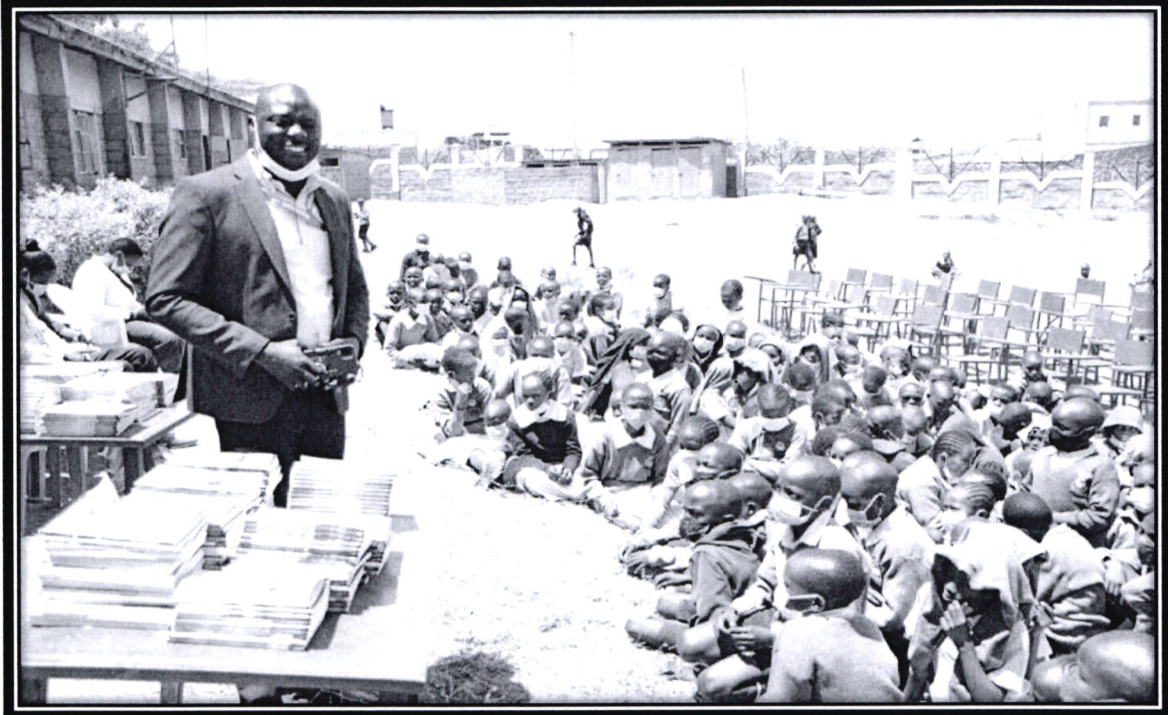
Some of these activities include the following the Day of the African child on 16th June, 2022 at Zebu Hotel, International Women's Day in Narooksura, Narok South on 8th March, 2022. The staff engaged during the event engaged with the participants on gender-based issues including health and nutrition.

The School of Nursing and the Council Directorate of Research and Innovation also participated in a community service in a development event in Limanet Primary on 12th May 2022 for the purposes of; Revival of 4K Clubs in school's awareness and sensitisation, Community responsibility and services, Health talks- Malnutrition, Sexual Reproductive Health, immunization, and hospital delivery, and life skills, Demonstration and promotion of use of Briquettes as alternative source of clean energy and an environmental protection tool and Tree planting.



The University donated 100 chairs to Nkilogosi Primary School where the university staff also gave motivational talks to pupils

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The University donated books, chairs and cook stoves to Maasai Mara University model Primary School during the CSR event.

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10. Report of the University Council

The University Council submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of the Maasai Mara University affairs.

i) Principal activities

The University is mandated to provide quality education through innovative teaching, research and consultancy services for development. It does this through inter alia:

- a) Advancement of knowledge through teaching, scholarly research and scientific investigation;
- b) Promotion of learning in the student body and society generally;
- c) Promotion of cultural and social life of society;
- d) Support and contribution to the realization of national economic and social development;
- e) Promotion of the highest standards in, and quality of, teaching and research;
- f) Education, training and retraining higher level professional, technical and management personnel;

ii) Results

The results of the University the year ended June 30, 2022 are set out on page 1 to page 71.

iii) University Council

The members of the University Council who served during the year are shown on page viii to xi. During the year no Council Member retired/ resigned and none was appointed with effect from 30th June 2022 date.

iv) Surplus remission

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year.

The Maasai Mara University did not make any surplus during the year (FY 2021/2022 Kshs Nil) and hence no remittance to the Consolidated Fund. The small surplus was used to support payment of pending bills including CBA 20217-2021 which was grossly underfunded by the National Treasury.

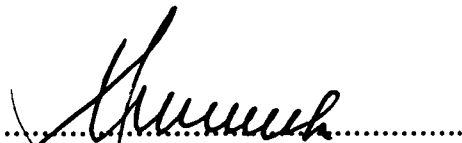
v) Auditors

The Auditor-General is responsible for the statutory audit of the University in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015, which empowers the Auditor-General to audit University Financial Statements.

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The Auditor-General is responsible for the statutory audit of the *Maasai Mara University* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. The Auditor carried out the audit of the University for the period ended June 30, 2022.

By Order of the Board



Prof Joseph S. Chacha

Secretary to the Council

Maasai Mara University
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11. Statement of University Council Responsibilities

Section 81 of the Public Finance Management Act, 2012 and Section 14(3) of the State Corporations Act, require the Council to prepare financial statements in respect of the University, which give a true and fair view of the state of affairs of the University at the end of the financial year and the operating results of the University for the year. The Council is also required to ensure that the University keeps proper accounting records which disclose with reasonable accuracy the financial position of the University.

The Council is responsible for the preparation and presentation of the University's financial statements, which give a true and fair view of the state of affairs of the University for and as at the end of the financial year ended on June 30, 2022. This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University;
- (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 University;
- (v) Selecting and applying appropriate accounting policies and
- (vi) Making accounting estimates that are reasonable in the circumstances.


The Council accept responsibility for the University'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, the State Corporations Act 2012 and the Universities Act 2012. The Council is of the opinion that the University's financial statements give a true and fair view of the state of University's transactions during the financial year ended June 30, 2022, and of the University's financial position as at that date. Council members further confirm the completeness of the accounting records maintained for the University, which have been relied upon in the preparation of the University's financial statements as well as the adequacy of the systems of internal financial control.

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

**Maasai Mara University
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Approval of the financial statements

The University's financial statements were approved by the Council on 29th September 2022 and signed on its behalf by:


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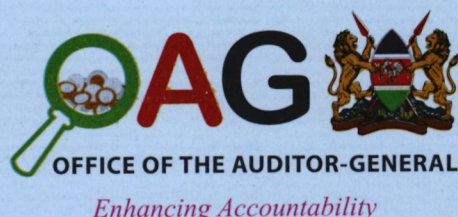
Dr. Kennedy Ole Kerei
Chairperson of the Council


.....

Prof. Joseph S. Chacha
Accounting Officer

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
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HEADQUARTERS
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON MAASAI MARA UNIVERSITY FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

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

- A. Report on the 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 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 Government achieves value for money and that such funds are applied for the intended purpose.
- 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, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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

REPORT ON THE FINANCIAL STATEMENTS

Adverse Opinion

I have audited the accompanying financial statements of Maasai Mara University set out on pages 1 to 80, which comprise of the statement of financial position as at

30 June, 2022 and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the financial statements do not present fairly, the financial position of Maasai Mara University as at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and do not comply with the Universities Act, 2012 and the Public Finance Management Act, 2012.

Basis for Adverse Opinion

1. Material Uncertainty Related to Going Concern

The statement of financial position reflects total current liabilities balance of Kshs.649,107,699 which exceeded the current assets balance of Kshs.574,017,164 resulting to a negative working capital of Kshs.75,090,535. This is an indication that the University may be unable to meet its financial obligations as and when they fall due.

Consequently, as reflected in Note 41 to the financial statements, the University was unable to pay salaries for staff and part time lecturers and remit statutory deductions amounting to Kshs.353,599,412. Further, the University had received a demand notice for remittance of withheld tax deductions amounting to Kshs.768,800,536 which had been outstanding for more than ten (10) years thereby risking further fines and penalties. Although the University Management has put in place stringent cost cutting and revenue enhancement measures to address financial challenges, the liabilities still remain unpaid.

In the circumstances, the existence of the University is dependent on the assumption that it will continue to receive financial support from the Government, banks and its creditors.

2. Inaccuracies in the Financial Statements

2.1 Variance Between Financial Statements, General Ledger and Trial Balance

Review of the University's financial statements revealed that various account balances differed significantly with the balances reflected in the general ledger and Trial Balance as detailed in the table below:

Component Particulars	Financial Statements Balances (Kshs.)	Ledger (Kshs.)	Trial Balance Balances (Kshs.)
Revenue Items			
Revenue from Non-Exchange Transactions	1,054,836,524	1,054,836,524	1,060,430,080
Revenue from Rendering of Services	413,666,805	413,666,805	413,718,805
Rental Revenue from Facilities	30,286,622	30,286,622	30,296,622
Gain from Sales of Assets	22,763	-	22,763
Other Income	16,607,493	15,561,523	11,259,169
Expenditure Items			
Use of Goods and Services	152,064,283	142,716,414	289,167,536
Employee Cost	1,272,987,013	1,221,912,812	1,143,449,378
Board Expenses	28,368,128	30,752,525	30,803,971
Assets			
Cash and Cash Equivalents	200,328,344	200,328,344	162,207,877
Receivables from Exchange Transactions	147,594,658	147,594,658	183,553,273
Receivables from Non-Exchange Transactions	215,175,241	-	-
Inventory and Stores	10,918,921	20,557,475	21,909,510
Property, Plant and Equipment	2,166,102,751	2,166,102,751	2,165,446,218
Work In Progress	19,794,799	23,317,294	31,973,887
Biological Assets	975,000	975,000	887,900
Liabilities			
Trade and Other Payables	641,727,966	615,787,030	1,298,699,363
Current Provisions	7,379,733	7,379,733	64,240,065
Capital and Reserves			
Revenue Reserves	(96,774,853)	(96,774,853)	9,067,112
Revaluation Reserves	327,143,288	327,143,288	220,187,497
Accumulated Capital Funds	1,881,413,580	1,881,413,580	1,391,713,887

The three sets of records which should otherwise reflect similar balances, have not been explained or reconciled.

Further, the financial statements reflect comparative balances which differ with the prior year audited financial statements balances as detailed in the table below:

Component Description	Financial Statements Balance (Kshs.)	Audited Financial Statements Balance (Kshs.)	Variance (Kshs.)
Finance Income	-	5,419,623	(5,419,623)
Use of Goods and Services	198,893,570	182,152,515	16,741,055
Employee Costs	1,022,131,725	1,047,405,502	(25,273,777)
Receivables from Non-Exchange Transactions	215,175,241	-	215,175,241
Trade and Other Payables	127,809,966	320,503,917	(192,693,951)

However, no explanation or supporting documents were provided to account for the opening balances adjustments.

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

3. Revenue from Exchange Transactions

The statement of financial performance reflects revenue from rendering services of Kshs.413,666,805 as disclosed in Note 11 to the financial statements. However, the amount differed with the billing records amount of Kshs.402,647,827 by an unexplained and unreconciled variance of Kshs.11,018,978.

Further, an analysis of the students' invoices revealed an unexplained variances between the approved fees structure and invoiced amounts as shown below:

Revenue Stream	No. of Students	Approved Fees (Kshs.)	Invoiced (Kshs.)	Variance (Kshs.)
Attachment Fees	43	12,000	100	511,700
Accommodation Fees	4	4,500	2,700	7,200
Caution Money	59	1,000	43,750	(2,522,250)

In addition, invoice adjustments amounting to Kshs.26,475,310 forming part of tuition income but Management did not state the period to which the adjustments related. Further, evidence of students' complaints, claims for credit notes and authorized journal entries in support of the adjustments were not provided for audit.

In the circumstances, the accuracy and completeness of revenue from rendering of services of Kshs.413,666,805 for the year ended 30 June, 2022 could not be confirmed.

4. Unsupported Finance Income

The statement of financial performance reflects finance income amount of Kshs.3,007,502 which relates to interest on fixed deposits as disclosed in Note 14 to the financial statements. However, the fixed deposit receipts, rollover instructions and fixed

deposit register in support of the finance income were not provided for audit. Further, the fixed deposits ledger was not maintained.

Under the circumstances, the accuracy and completeness of the finance income amount of Kshs.3,007,502 could not be confirmed.

5. Unsupported Use of Goods and Services Expenditure

The statement of financial performance reflects use of goods and services expenditure of Kshs.152,064,283 as disclosed in Note 16 to the financial statements. The expenditure includes an amount of Kshs.55,315,360 incurred on various expenditure items which were not supported.

In the circumstances, the accuracy, completeness, occurrence and regularity of use of goods and services expenditure of Kshs.55,315,360 could not be confirmed.

6. Accuracy of Employee Costs

The statement of financial performance reflects employee costs of Kshs.1,272,987,013 which differs with the payroll supporting schedule amount of Kshs.1,213,670,576 by an unexplained variance of Kshs.59,316,437.

Further, included in the employee costs amount are part time teaching expenses for the year amounting to Kshs.89,744,244 which was not supported with the payroll ledgers. The schedule provided in support of the balance did not have a detailed breakdown of the expenditure with names of lecturers, appointment letters, hours taught, attendance register and individual amounts payable.

In the circumstances, the accuracy and completeness of employees cost amounting to Kshs.1,272,987,013 could not be confirmed.

7. Unsupported Council's Foreign Travel and Training Expenditure

The statement of financial performance reflects Board expenses amount of Kshs.28,368,128 which, as disclosed in Note 18 to the financial statements, includes an amount of Kshs.5,961,231 which was incurred on foreign travel and training of the University Council Members' in Zanzibar and Dubai. However, approvals by the Cabinet Secretary in charge of Education and evidence of travel by way of invitation letters, copies of air tickets, copies of the boarding passes and passports indicating the points of entry and exit of the travel destinations, activity programs, certificates of completion and back to office reports were not provided for audit.

In the circumstances, the accuracy, propriety and occurrence of Council's foreign travel and training expenses of Kshs.5,961,231 could not be confirmed.

8. Accuracy of the Depreciation and Amortization Expense

As disclosed in Note 19 to the financial statements, the statement of financial performance reflects depreciation and amortization expenses of Kshs.26,591,916.

However, the amount differs with the recalculated balance of 72,056,433 resulting to unexplained variance of Kshs.45,464,517. Further, it was observed that the University did not have an Asset Management Policy to define the useful life of an asset, guidelines on the disposal of assets after a useful life time, or after consumption of a specified proportion of the future economic benefits or service potential embodied in the asset.

In the circumstances, the accuracy of the depreciation and amortization expenses of Kshs.26,591,916 could not be confirmed.

9. Unsupported Repairs and Maintenance Expenses

The statement of financial performance reflects repairs and maintenance expenditure of Kshs.12,888,131 as disclosed at Note 20 to the financial statements. However, requisitions from user departments, defects report, motor vehicle work tickets and pre and post-mechanical inspection reports to confirm repairs recommended and undertaken were not provided for audit.

Further, included in the repairs and maintenance expenditure is an amount of Kshs.2,053,783 incurred in respect of repair of one motor vehicle through direct procurement without justification and approval by the head of procurement, contrary to Section 103 of the Public Procurement and Asset Disposal Act, 2015.

In the circumstances, the accuracy, completeness and regularity of the expenditure of Kshs.12,888,131 incurred on maintenance and repairs for the year ended 30 June, 2022 could not be confirmed.

10. Unsupported Contracted Services Expenditure

The statement of financial performance reflects contracted services expenditure of Kshs.13,305,471 in respect of legal fees as disclosed in Note 21 to the financial statements. However, procurement documents such as requisitions, request for proposals, evaluation minutes and signed service level agreements were not provided for audit. Further, certificates of appointment, evidence of court attendance, fee notes and itemized billings in respect of every case were also not provided for audit.

In the circumstances, the accuracy, completeness and regularity of the expenditure of Kshs.13,305,471 incurred on legal fees for the year ended 30 June, 2022 could not be confirmed.

11. Cash and Cash Equivalents

The statement of financial position reflects cash and cash equivalents balance of Kshs.200,328,344 as disclosed in Note 28 to the financial statements. However, the following unsatisfactory matters were observed;

11.1. Irregular Liquidation of Fixed Deposits Balance

Review of records revealed that the University had an accommodation fixed deposits account with an opening balance of Kshs.13,000,000 held in a local bank. During the year the deposits was liquidated and Management did not indicate where the money was transferred to or how it was spent.

11.2. Inaccurate Statement of Bank Balances

Included in the cash and cash equivalents balance are amounts held in three bank accounts of Kshs.754,263, Kshs.21,928,242 and 76,960,962, respectively. However, the supporting cashbooks for the accounts reflected balances of Kshs.2,674,965, Kshs.79,706,805 and Kshs.82,975,293, respectively. This resulted in unexplained variances of Kshs.1,920,702, Kshs.57,778,563 and Kshs.6,014,331, respectively.

Further, the cashbook balances for the three bank accounts differed with the recalculated balances of Kshs.(5,136,688), Kshs.19,269,823 and Kshs.76,960,962, respectively resulting to unexplained variances of Kshs.7,811,653, Kshs.60,436,982 and Kshs.6,014,331, respectively.

11.3. Unsupported M-Pesa Balances

Note 28 to the financial statements reflects mobile money account balance amount of Kshs.202,315 as at 30 June, 2022. The balances were held in six (6) mobile money accounts which were opened during the year under review for revenue collection. However, evidence of approval, granted by the University Council to Management to operate the accounts, the service level agreements and the accounts reconciliation statements were not provided for audit review.

In the circumstances, the accuracy and completeness of the reported cash and cash equivalents balance of Kshs.200,328,344 could not confirmed.

12. Receivables from Exchange Transactions

12.1. Long Outstanding Receivables from Exchange Receivables

The statement of financial position reflects receivables from exchange transactions balance of Kshs.147,594,658 as disclosed in Note 29 to the financial statements. The balance includes student debtors amount of Kshs.127,951,464, which represented an increase of Kshs.36,972,569 from the previous year's balance of Kshs.90,978,895. Review of the debtors' analysis revealed that an amount of Kshs.108,128,202 or 85% of the total debtors had been outstanding for more than one hundred and twenty (120) days.

Although Management explained that the increase was as a result of students sitting for exams and graduating with fee balances, no measures have been put in place for the recovery of outstanding fees from students who have completed their courses. This is contrary to University's financial regulations which require the University to withhold any

or all services including examination results, conferment of any degree, certificate or award until all outstanding fees are settled.

Further, the receivables from exchange transactions balance includes a rent deposit amount of Kshs.5,688,960 paid as security for Oltalet Campus which was closed in 2017. However, the lease agreement stated that the security deposit was refundable on departure from the premises but the balance has not been refunded to date.

In addition, the balance of Kshs.147,594,658 includes outstanding imprest amount of Kshs.7,286,979, receivables from the National Police Service of Kshs.5,138,250 and receivables from Department of Nomadic Education of Kshs.250,000 all of which have been outstanding for more than one year and whose supporting schedules were not provided for audit. Management did not also make a provision for bad and doubtful debts and there was no specific provision for the impairment of debts that have been outstanding for a long period and which may not be recovered.

In the circumstances, the accuracy and completeness of the receivables from exchange transactions balance of Kshs.147,594,658 could not be confirmed.

13. Unsupported Receivables from Non-Exchange Transactions

The statement of financial position reflects receivables from non-exchange transactions balance of Kshs.215,175,241 as disclosed in Note 30 to the financial statements, which was not supported with the relevant schedules. Management explained that the balance was in respect of unaccounted for cash withdrawals lost through fraud during the previous years. The matter is before the Court and the judgement had not been made as at the time of audit.

In the circumstances, the accuracy and recoverability of the non-exchange transactions balance of Kshs.215,175,241 could not be confirmed and is dependent on the outcome of the Court case.

14. Accuracy of the Inventory and Stores Balance

The statement of financial position reflects an inventory and stores balance of Kshs.10,918,921 as disclosed in Note 31 to the financial statements. However, the inventory valuation report as at 30 June, 2022 reflected balance of Kshs.11,307,271. Further, the inventory report from University's Management Information System used to record inventory reflected a balance of Kshs.134,413,744. This resulted to unexplained variances of Kshs.388,350 and Kshs.123,494,823 respectively.

Further, the University does not fully utilize the Inventory Control Management System yet the mechanism used does not give accurate stock operation reports. Review of stock records revealed that there were no requisition records, bin and ledger cards in use to provide accurate and corroborative records.

In the circumstances, accuracy and completeness of inventory and stores balance of Kshs.10,918,921 could not be confirmed.

15. Inaccuracies of Property, Plant and Equipment Balance

The statement of financial position reflects property, plant and equipment balance of Kshs.2,166,102,751 which differs with the balance of Kshs.2,165,759,042 as reflected in the corresponding Note 33 to the financial statements by an unexplained variance of Kshs.343,709. Further, the balance differed with the amount reflected in the assets register of Kshs.1,853,012,543 by an unexplained variance of Kshs.312,746,500.

In addition, and as disclosed in Note 33 to the financial statements, the property, plant and equipment balance of Kshs.2,165,759,042 includes additional assets during the year amounting to Kshs.564,816,309. However, the general ledger reflected an asset addition amount of Kshs.563,158,499 resulting to an unexplained variance of Kshs.1,657,810. No documents to support the additions were provided for audit review.

Review of records revealed that the property, plant and equipment balance of Kshs.1,623,167,107 as at 1 July, 2021 differed with the balances reflected in the previous year's audited financial statements as detailed in the table below:

No.	Component	Audited Financial Statements Balances (Kshs.)	Comparative Balances (Kshs.)	Variance (Kshs.)
1	Land	268,500,000	268,500,000	-
2	Buildings	1,278,000,000	1,246,050,000	31,950,000
3	Plant and Equipment	2,246,525	1,735,760	510,765
4	Motor Vehicles	38,150,000	36,112,500	2,037,500
5	Computer and ICT Equipment	15,811,220	9,220,933	6,590,287
6	Furniture and Fittings	38,977,088	34,822,230	4,154,858
7	Library Books	46,943,502	26,725,684	20,217,818
	Total	1,688,628,335	1,623,167,107	

In the circumstance, the accuracy and completeness of the property, plant and equipment balance of Kshs.2,166,102,751 could not be confirmed.

16. Accuracy of the Biological Assets Balance

The statement of financial position reflects biological assets balance of Kshs.975,000 which includes an amount of Kshs.420,000 as additional assets during the year. However, review of the supporting documents revealed that the assets were acquired on 29 June, 2021 and are therefore related to the previous financial year.

Further, there was no disclosure in the financial statements as required by IPSAS 27 to describe the nature of activities the University uses the biological assets for and non-financial measures or estimates of physical quantities of output during the period.

Similarly, there was no evidence that there was user requisition or feasibility studies done to determine the viability of the agricultural projects within the University.

In the circumstances, the accuracy of the biological assets balance of Kshs.975,000 could not be confirmed.

17. Trade and Other Payables

17.1 Unsupported Trade and Other Payables

The statement of financial position reflects trade and other payables balance of Kshs.641,727,966 as disclosed in Note 36 to the financial statements. However, the balance was not supported with a detailed schedule and ageing analysis per category showing the opening balance, additions and payments in the year to arrive at the closing balance. Further, supporting documents including invoices, vouchers, certificates and creditors' statements were not provided for audit.

In addition, the balance included trade creditors and other service providers whose debts were dated back to the year 2020. Management did not provide any explanation on failure to clear the long outstanding creditors.

17.2 Unsupported Students Payables

The trade and other payables balance includes a students' payables amount of Kshs.96,122,608 which differed with the general ledger balance of Kshs.103,237,416 by an unexplained variance of Kshs.7,114,808. Further, the detailed schedule showing amount of fees payable, fees paid and the outstanding balance per student were not provided for audit.

In addition, review of records revealed that bursaries amounting to Kshs.2,239,765 were received from various National Government Constituency Development Funds and County Governments. However, the details of the bursaries were not posted to the individual students accounts and could therefore not be traced in the records.

17.3 Unreconciled Research Grants Payables

The balance of Kshs.641,727,966 includes third party payments - research grants payables amount of Kshs.11,112,305. However, review of records revealed that the research grants account had an outstanding unpaid balance of Kshs.15,749,852 as at 30 June, 2022 which differed with the reported balance of Kshs.11,112,305 thereby resulting to unexplained variance of Kshs.4,637,547.

In the circumstances, the accuracy and completeness of the trade and other payables balance of Kshs.641,727,966 could not be confirmed.

18. Accuracy of the Revaluation Reserve

The statement of financial position reflects a revaluation reserve balance of Kshs.327,143,288. As disclosed in the statement of changes in net assets, the University revalued its selected classes of assets according to provisions of International Public Sector Accounting Standards (IPSAS) 17, under the revaluation model in the financial year 2020/2021. This resulted into a revaluation gain of Kshs.317,707,104 which differs with the reported balance of Kshs.327,143,288 by an unexplained variance of Kshs.9,436,184. Further, the carrying amount that would have been recognized had the assets been carried under the cost model was not disclosed as required by IPSAS 17.

In the circumstances, the accuracy of the revaluation reserve balance of Kshs.327,143,288 could not be confirmed.

19. Accuracy of the Statement of Cash Flow

The statement of cash flows reflects purchase of property, plant and equipment balance of Kshs.77,360,731 whereas Note 33 to the financial statements reflect additional asset balance of Kshs.564,816,308 for the year. However, the detailed schedule showing contract amount, payments for the year and balances or pending works was not provided for audit.

In the circumstances, the accuracy of the statement of cashflows could not be confirmed.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Matters

During the previous year, several issues were highlighted but they remained unresolved as at 30 June, 2022. Management did not provide reasons for the delay in resolving the prior year audit issues or any evidence in form of reports on the progress made in implementing prior year auditor's recommendations contrary to the Public Sector Accounting Standards Board reporting template.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Irregular Staff Recruitment

During the year under review, the University recruited seven (7) staff who drew an amount of Kshs.7,480,762 without advertisements and human resource plans contrary to Section B.4 and B.2 (1) of the Human Resource Policies and Procedures Manual for the Public Service, 2016. Further, the shortlisting and interview reports were not provided for audit review and therefore, there was no evidence to confirm that the recruitment process was carried out in a fair, competitive and transparent manner.

Further, the University continued to pay a non-citizen engaged in the year 2015 at a contract cost of Kshs.3,310,357 without authority of employment from the Public Service Commission. The Officer was engaged despite possessing skills that were not lacking in the country in contravention of Section B.24 of the Human Resource Policies and Procedures Manual for the Public Service, 2016 which states that the appointment of non-citizens will only be on contract terms not exceeding three (3) years, renewable once and requires the authority of the Public Service Commission.

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

2. Irregular Promotion of Staff

Review of human resources records for a sample of twelve (12) staff revealed promotion to various new job grades without human resource plans. Although the appointments and promotions committee approved all the names for promotion, the interviews to assess the suitability of the candidates was not conducted. This is contrary to Article 232(g) of the Constitution of Kenya which requires fair competition and merit as the basis of appointments and promotions.

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

3. Non-Compliance to One Third of Basic Salary Rule

Review of the payroll during the year under review revealed that five (5) employees earned net salaries less than a third of their respective basic salaries. This may have

exposed staff to pecuniary embarrassment and was contrary to Section 19(3) of the Employment Act, 2007 which provides that the total amount of all deductions made by an employer from the wages of his employee at any one time shall not exceed two-thirds of such wages.

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

4. Irregular Payment of Allowances to Staff

As disclosed in Note 17 to the financial statements, the statement of financial performance reflects employee costs of Kshs.1,272,987,013. The amount includes salaries and wages expenditure of Kshs.1,050,188,656 which further includes Kshs.6,817,129 in respect of allowances irregularly paid to university staff as part of salary as detailed in the table below:

Particulars	Actual (Kshs.)	Approved (Kshs.)	Irregular Allowances (Kshs.)
Car Allowance	5,290,000	736,000	4,554,000
Telephone Allowance	2,044,839	1,013,000	1,031,839
Inspection and Acceptance Allowance	210,000	-	210,000
Council Responsibility Allowance	1,021,290	-	1,021,290
Total	8,566,129	1,749,000	6,817,129

Further, acting allowances amounting to Kshs.3,397,760 were paid to fourteen (14) employees appointed to higher positions in various departments. However, the officers continued acting in the positions for more than the stipulated six (6) months contrary to Section C.14(1) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 which states that acting allowance will not be payable to an officer for more than six (6) months. Further, evidence of ownership by way of log books for the vehicles used by employees to claim for car allowances, were not provided for audit.

In addition, inspection and acceptance allowance was paid to six (6) officers appointed by the Vice Chancellor as the Inspection and Acceptance Committee on 18 November, 2015. This is contrary to Section 48(1) of the Public Procurement and Asset Disposal Act, 2015 which requires an Accounting Officer of a procuring entity to establish an Ad Hoc Committee known as the Inspection and Acceptance Committee.

In the circumstances, Management was in breach of law.

5. Non-Compliance with Law on Staff Regional Diversity

Review of human resource records revealed that during the year under review, the University had six hundred and twenty-two (622) members of staff out of whom, two hundred and eighteen (218) or 35% were drawn from the dominant ethnic community in

the County. This is 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.

6. Irregular Engagement of Casual Workers

The statement of financial performance reflects employee costs amounting to Kshs.1,272,987,013 out of which an amount of Kshs.19,054,920 was incurred on casual wages. However, review of the payroll revealed that the engaged casuals had worked continuously for a period of more than 12 months from July, 2021 to June, 2022 contrary to Section 37(b) of the Employment Act, 2007 on conversion of casual employment to term contract and Section 1.4 (j) of the University’s Human Resource Policy Manual which defines a casual as a person or individual whose services are engaged for a specific job for a period of not more than 28 days and who is paid on a daily basis.

Further, records in respect of how the temporary employees were hired, the work for which they were hired, formal requests done from the departmental heads and terms and conditions of services were not provided for audit review. In addition, the muster rolls showing attendance of the casual workers were not also provided and therefore, the existence of the temporary employees and their work stations could not be confirmed.

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

7. Irregular Payment of Legal Fees

During the year under review, legal fees amounting to Kshs.13,305,471 were paid to six (6) lawyers who represented the University in various court cases. However, despite the University having recruited its own legal officers, the private lawyers were engaged to represent the University in court cases without approvals and authority by the Attorney General contrary to directives issued by the Attorney General vide a circular referenced AG/CONF/6/D/144 Vol.XI dated 03 November, 2020.

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

8. Irregular Payment of Rent

Note 16 to the financial statements reflects expenditure of Kshs.900,000 incurred on rent for the Chancellor’s offices in Nairobi. However, the authority by Ministry of Education to incur rent outside the precincts of the University was not provided for audit. Further, the University continues to incur rent expense despite the Chancellor having vacated the office since 12 February, 2018. Explanation by the Management that the office is used by the Council Members for some of the meetings contravenes the Executive’s circular referenced OP/CAB.9/1A and dated 03 April, 2020 that directed meetings to be held at

the Corporation's registered or principal office through physical and tele/videoconferencing.

In the circumstances, the value for money on the rent expenditure of Kshs.900,000 for the year ended 30 June, 2022 could not be confirmed.

9. Council Meetings Beyond the Approved Limit

The statement of financial performance reflects Board expenses of Kshs.28,368,128 which includes Council allowances and other related expenditure of Kshs.13,575,571. Review of the Council's meeting timetable, attendance register and related records in support of the expenses revealed that the Council held a total of 42 full council and committee meetings. This is contrary to the approved maximum number of twenty-two (22) meetings resulting to an excess of 20 meetings which were not authorized by the Ministry of Education contrary to Public Service circular No.OP/CAB.9/1A of 11 March, 2020.

Further, an amount of Kshs.2,336,223 was paid to non-council members in form of imprest and expense claims without explanations and guidelines in breach of Section 36(1) of the Universities Act, 2012.

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

10. Irregular Staff Medical Expenses

As disclosed in Note 17 to the financial statements, the statement of financial performance reflects employee costs of Kshs.1,272,987,013. The amount includes an expenditure of Kshs.30,380,385 in respect of staff medical expenses which further includes an expenditure of Kshs.2,355,725 paid to three (3) medical facilities which do not have any contract agreements with the University. This is contrary to Section 58(1) of the Public Procurement and Asset Disposal Act, 2015 which states that 58(1) an Accounting Officer of a procuring entity shall use standard procurement and asset disposal documents issued by the Authority in all procurement and asset disposal proceedings.

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

11. Failure to Prepare Cashbooks and Bank Reconciliation Statements

The statement of financial position reflects cash and cash equivalents balance of Kshs.200,328,344 which includes Kshs.75,011,670 for four (4) bank accounts whose cashbooks and bank reconciliation statements were not provided for audit. This is contrary to Regulation 90(1) of the Public Finance Management (National Government) Regulations, 2015 which requires the Accounting Officer to ensure bank account reconciliations are completed for each bank account held by that Accounting Officer, every month and submit a bank reconciliation statement not later than the 10th of the subsequent month to The National Treasury with a copy to the Auditor-General.

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

12. Construction of Tuition Block – Irregular Variation of Contract Sum

During the year under review, the contractor completed and handed over the newly constructed tuition block on 13 August, 2021. However, and as previously reported, documentary evidence in support of the contract variation from the contract sum of Kshs.511,663,031 to Kshs.564,712,500 was not provided. Management explained that the documents had been taken by the Ethics and Anti-Corruption Commission to facilitate investigations on the contract's implementation but copies were not availed.

Further, no evidence was provided to confirm that the contract variation was reported to the Public Procurement Regulatory Authority contrary to Section 139(5) of the Public Procurement and Asset Disposal Act, 2015 which stipulates that an Accounting Officer of a procuring entity shall submit a quarterly report of the varied or amended procurement contracts to the Authority.

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

13. Ownership and Valuation of Motor Vehicles

As disclosed in the statement of changes in net assets, the University revalued its assets in the financial year 2020/2021 resulting into a revaluation gain of Kshs.317,707,104. Included in the balance is Kshs.35,559,375 for motor vehicles. However, the revaluation report excluded four (4) motor vehicles owned by the university. Further, review of the ownership documents revealed that two (2) University motor vehicles were registered in the names of private entities. It was therefore, not possible to confirm why the motor vehicles had not been transferred to Maasai Mara University.

In addition, eight (8) University vehicles valued at Kshs.14,522,375 had been grounded for more than two years. The technical valuation report from the Ministry of Transport and Public Works confirming the unserviceability of the motor vehicles was not provided. Furthermore, there was no proof that Management had established a disposal committee for the purpose of disposal of the unserviceable assets as required by Section 163 (1) of the Public Procurement and Asset Disposal Act, 2015.

In the circumstances, the value for money, ownership and valuation of the University's motor vehicles could not be confirmed.

14. Delayed Implementation of the Enterprise Resource Planning (ERP) System

The University entered into a contract with an information technology company to develop an Enterprise Resource Planning (ERP) system at a contract price of Kshs.23,316,000 in the year 2016. The project, which commenced on 14 January, 2016, was to be undertaken for a duration of two (2) years ending 14 January, 2018 was intended to integrate all the processes needed to run the University in a single system. However, review of the project status in February, 2022 revealed that the vendor had not handed

over the project and there was no proof that the contract period had been extended. Further, the University made a payment of Kshs.3,521,201 on 1 June, 2022 without a valid contract. No explanation had been provided to justify the payment more than five years after expiry of the contract.

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

15. Failure to Remit Statutory Tax Deductions

Review of correspondences from the Kenya Revenue Authority indicated that the University failed to remit withheld tax deductions totalling Kshs.768,800,536 since the year 2009. This is contrary to Section 8 (1) of the Income Tax (Withholding Tax) Rules, 2001 and consequently the Income Tax Act, Cap 470 of the Laws of Kenya. Failure to remit the deductions was irregular and the University stands the risk of avoidable expenditure in form of fines and penalties for non-deduction and remittance of taxes.

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

16. Employee Costs above the Recommended Wage Bill Level

The statement of financial performance reflects employee costs amounting to Kshs.1,272,987,013. However, the percentage of the expenditure to the University's total revenue of Kshs.1,527,538,891 for the year was eighty-three percent (83%) which exceeded the set limit of thirty-five percent (35%) under Regulation 26 (1)(a) of the Public Finance Management (National Government) Regulations, 2015.

Further, there was no evidence that the University Management had budgeted for the development expenditure in breach of Section 15(2)(a) of the Public Finance Management Act, 2012 that requires a minimum of thirty percent (30%) of the budget to be allocated to the development expenditure.

In the circumstances, the high wage bill is an indication that most of the University's resources are spent on recurrent expenditure at the expense of development projects and thus may have impacted negatively on service delivery.

17. Non-Compliance with the University Fees Payment Policy

Review of the University's graduation lists indicated that two hundred and thirty-two (232) students who owed the University a total of Kshs.5,279,782 in fees arrears were allowed to graduate. This is contrary to Section 7.1 of the University's Fees Payment Policy which requires all students to clear their outstanding accounts before or at the beginning of the semester, and any student who shall not have settled all fees by that period to automatically defer the semester.

Further, review of records revealed that four thousand, four hundred and ninety-seven (4,497) students who owed the University a total of Kshs.50,201,826 were allowed to sit for end of semester examinations in April, 2022 in breach of Section 7.2 of the University's Fees Payment Policy.

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

18. Non-Adherence to the Stipulated Budget Process

Review of the budget related records revealed that the approval of the University budget for the period under review did not meet the set timelines and delayed for a period of seven (7) months. Further, there was no evidence of transmission to and subsequent approval of the budget by The National Treasury. This is contrary to Section 2 of the University's Finance Policy Manual that requires the Council to approve the budget proposals and the Vice Chancellor to forward the budget to The National Treasury for final approval not later than 31st of January each year.

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

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 are in compliance, 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, because of the significance of the matters described in the Basis for Adverse opinion, Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, based on the audit procedures performed, I confirm that, internal controls, risk management and overall governance were not effective.

Basis for Conclusion

1. Weak Controls in Management of Students' Fees and Charges

As disclosed in Note 11 to the financial statements, the statement of financial performance reflects rendering of services revenue amounting to Kshs.413,666,805 in respect of students' fees and administrative charges. However, the following anomalies were observed:

- i. Included in the student's fees and charges balance is an amount of Kshs.4,136,000 received from Higher education Loans Board towards tuition fees for one thousand and thirty-four (1,034) students who did not appear in the University's students register.
- ii. Similarly, review of one of the fees collection bank account statements revealed that receipts amounting to Kshs.4,131,450 from one hundred and eighty (180) students

had not been recorded to the respective student's accounts. This implies that the student debtor balance may be overstated by the same amount.

- iii. Review of the invoicing records revealed that eighty-one (81) students were registered as residents but were not billed accommodation fees amounting to Kshs.364,500 whereas fifty-two (52) students registered as non-residents were invoiced accommodation fees of Kshs.234,000.
- iv. The University uses an Enterprise Resource Planning system that has been configured to generate receipt numbers automatically and sequentially. However, an analysis of the receipts data generated from the system revealed 31,351 gaps in the receipts numbers.

In the circumstances, the adequacy of controls over invoicing and receipting of student's fees and charges during the year under review was not robust enough to mitigate intrusion and may negatively affect the University's operations.

2. Lack of Substantive Chancellor and Vice Chancellor

Review of records revealed that the University has been without a substantive Chancellor for five (5) years following the expiry of the term of the former Chancellor on 12 February, 2018. Further, the University has been without a substantive Vice Chancellor for more than three (3) years. This may lead to stalling of major substantive policy decisions as well as guiding the Council and the staff members on their responsibilities. The appointment of substantive office holders would also facilitate delegation of duties without abdicating responsibilities thus taking full command in management of the University.

In the circumstances, University's governance structure was not properly constituted.

3. Weak Internal Controls in the Maintenance and Management of Staff Payroll

Review of payroll data revealed that forty-eight (48) employees had two active profiles in the payroll system. This is an indication that there were no proper controls and could result to double payments. Further, review of the payroll logs for the University officers revealed cases of violation of the principle of segregation of duties in the payroll management. It was observed that an employee could initiate transaction, process, modify and delete transactions. This is contrary to Regulation 110 (2)(c) of the Public Finance Management (National Government) Regulations, 2015 which states that access controls to be instituted shall include - segregation of duties.

In the circumstances, the adequacy of internal controls on the University payroll during the year was not robust enough to mitigate against system errors and may negatively affect the University's operations.

4. Lack of Information and Communication Technology (ICT) Change Management Policy

Review of records revealed that the University enhanced its information technology systems by implementing an Enterprise Resource Planning (ERP) system with the main

objective of bringing in efficiency in operations within the University. The ERP system did away with the distributed stand-alone systems within departments. However, there was no approved Change Management Policy that documented formal procedures for the University to follow in effecting any changes to the existing systems. The change management forms, review and approval of changes, test results, implementing and periodic reports and post implementation review of changes done were not provided for audit review.

In the circumstances, lack of ICT Change Management Policy may hinder effective use of information technology within the University and the implemented changes in the systems may not meet the business requirements.

5. Lack of Risk Management Strategies

During the year under review, the University did not have a risk management strategy in place and therefore, had no approved processes and guidelines on how to mitigate operational, legal and financial risks. This was evidenced by lack of Risk Management Policy, Disaster Recovery Plan or Business Continuity Plan and Information Technology policies. Management did not provide any written assurance that the internal controls systems were in place and no explanation was provided for failure to have the policies in place.

In the circumstances, Management may not be in a position to evaluate, rank and prioritize critical risks and channel resources towards mitigating identified risks which may negatively affect the utilization of resources and the quality of services.

6. Failure to Conduct Governance Audit

Review of records revealed that at the time of audit, the existing University Council remained with one month to the expiry of its term in office. However, a governance audit had not been conducted and no succession plans were in place.

In the circumstances, the existence of effective overall governance measures at the University could not be confirmed.

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

Responsibilities of Management and the University Council

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 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 and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the University's ability to continue to sustain its 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 terminate the University or 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

The University Council is responsible for overseeing the University's financial reporting process, reviewing the effectiveness of how the 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

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness

of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.


Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the University to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the University to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

16 June, 2023

Maasai Mara University
Annual Report and Financial Statements
for the year ended June 30, 2022.

13. Statement of Financial Performance for the year ended 30 June 2022

	Notes	2021/2022	2020/2021
		Ksh	Ksh
Revenue from Non-Exchange Transactions			
Transfers from Other Government Entities	6	1,054,836,524.00	1,012,877,264.00
Total Revenue from Non-Exchange Transactions		1,054,836,524.00	1,012,877,264.00
Revenue from Exchange Transactions			
Rendering of Services	11	413,666,805.45	153,568,965.00
Sale of Goods	12	9,133,945.00	6,691,311.00
Rental Revenue from Facilities & Equipment	13	30,286,622.00	12,577,194.00
Finance Income	14	3,007,502.19	
Other Income	15	16,607,492.65	14,119,916.00
Total Revenue from Exchange Transactions A.I.A		472,702,367.29	186,957,386.00
Total Revenue		1,527,538,891.29	1,199,834,650.00
Expenditure			
Use of Goods and Services	16	152,064,282.81	198,893,570.00
Employee Costs	17	1,272,987,013.07	1,022,131,725.00
Board Expenses	18	28,368,128.49	20,833,227.00
Depreciation & Amortization Expense	19	26,591,916.00	66,079,184.00
Repairs and Maintenance	20	12,888,130.66	8,799,009.00
Contracted Services	21	13,305,471.00	867,007.00
Total Expenses		1,506,204,942.03	1,317,603,722.00
Other Gains/Losses			
Gain on sale of assets	24	22,763.00	-
Surplus Before Tax		21,356,712.26	-120,651,768.00
Taxation	27	4,243,470.00	-
Surplus/(deficit) for the period/year		17,113,242.26	-120,651,768.00

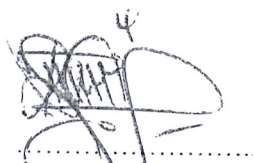
The notes to the financial statements are set out on pages 12 to 71 form an integral part of the Financial Statements.

The financial statements set out on pages 43 to 46 were signed on behalf of the University Council by;



Accounting Officer

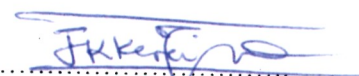
Prof. Joseph S. Chacha



Head of Finance

CPA Skamo Loltianya

ICPAK Member Number:8278



Chairman of the Council

Dr. Kennedy Ole Kerei

Date: 20/04/2023

Date: 20/4/2023

Date: 21/4/2023

Maasai Mara University
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for the year ended June 30, 2022.

14 Statement of Financial Position as at 30 June 2022

	Notes	2021/2022	2020/2021
		Ksh	Ksh
ASSETS			
Current Assets			
Cash and Cash Equivalents	28	200,328,343.75	229,740,447.00
Receivables from Exchange Transactions	29	147,594,658.00	101,051,981.00
Receivables from Non-Exchange Transactions	30	215,175,241.00	215,175,241.00
Inventory and Stores	31	10,918,921.00	18,566,886.00
Total Current Assets		574,017,163.75	564,534,555.00
Non-Current Assets			
Property, Plant & Equipment	33c	2,166,102,751.37	1,631,856,151.50
Work In Progress	33a	19,794,799.00	575,284,134.50
Biological Assets	33b	975,000.00	240,000.00
Total Non-Current Assets		2,186,872,550.37	2,207,380,286.00
Total Assets		2,760,889,714.12	2,771,914,841.00
Liabilities			
Current Liabilities			
Trade and Other Payables	36	641,727,966.24	127,809,966.00
Current Provisions	38	7,379,732.90	-
Employee Benefit Obligation		-	95,322,101.00
Students Payables		-	137,235,023.00
Research Grant Payables		-	16,349,215.00
Taxation		-	-
Total Current Liabilities		649,107,699.14	376,716,305.00
Non-Current Liabilities			
Contractors payable		-	39,172,770.00
Total Long Term Liabilities		-	39,172,770.00
Total Liabilities		649,107,699.14	415,889,075.00
Net Assets			
Revenue Reserves		(96,774,852.74)	(113,888,095.00)
Revaluation Reserves		327,143,287.72	320,808,644.00
Accumulated Capital Funds		1,881,413,580.00	1,881,413,580.00
Total Net Assets		2,111,782,014.98	2,088,334,129.00
Total Net Assets and Liabilities		2,760,889,714.12	2,504,223,204.00

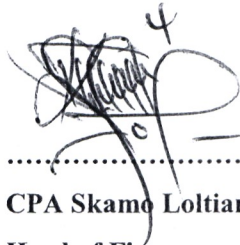
Maasai Mara University
Annual Report and Financial Statements
for the year ended June 30, 2022.

The financial statements set out on pages 43 to 49 were signed on behalf of the University Council by:



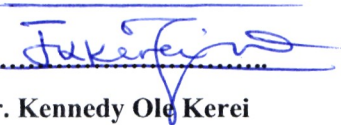
Prof. Joseph S. Chacha
Accounting Officer

Date 20/04/2023



CPA Skamo Loltianya
Head of Finance
ICPAK Member
Number:8278

Date 20/4/2023



Dr. Kennedy Ole Kerei
Chairman of the Council

Date 21/4/2023

Maasai Mara University
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15 Statement of Changes in Net Assets for the year ended 30 June 2022

	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at July 1, 2020	-	3,101,540.00	-	6,763,672.92	-	1,881,413,580.00	1,891,278,792.92
Issued new capital	-	-	-	-	-	-	-
Revaluation gain	-	317,707,104.22	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	-	-	-	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-	-	-
Surplus/ deficit for the year	-	-	-	(120,651,768.12)	-	-	-
Capital/development grants received during the year	-	-	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained ear	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Interim dividends paid	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
As at June 30, 2021	-	320,808,644.22	-	(113,888,095.20)	-	1,881,413,580.00	1,891,278,792.92
As at July 1, 2021	-	320,808,644.22	-	(113,888,095.20)	-	1,881,413,580.00	1,891,278,792.92
Issue of new share capital	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	6,334,643.50	-	-	-	-	6,334,643.50
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-	-	-
Surplus/ deficit for the year	-	-	-	17,113,242.26	-	-	17,113,242.26
Capital/development grants received during the year	-	-	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained ear	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Interim dividends paid	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
As at June 30, 2022	-	327,143,287.72	-	(96,774,852.94)	-	1,881,413,580.00	1,914,726,678.68

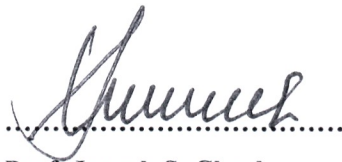
Maasai Mara University
Annual Report and Financial Statements
for the year ended June 30, 2022.

16. Statement of Cash Flows for the year ended 30 June 2022

		2021-2022	2020-2021
	Notes	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	6	1,054,836,524.00	1,012,877,264.00
Levies, fines, and penalties		-	-
Public contributions and donations	15	1,145,970.00	1,331,035.00
Property taxes revenue		-	-
Licenses and permits		-	-
Rendering of services	11	413,666,805.45	153,568,965.00
Sale of goods	12	9,133,945.00	6,691,311.00
Rental revenue from facilities and equipment	13	30,286,622.00	12,577,194.00
Finance income	14	3,007,502.19	5,419,623.00
Other income	15	15,461,522.65	13,019,284.00
Total receipts		1,527,538,891.29	1,205,484,676.00
Payments			
Use of goods and services	16	152,064,282.81	173,138,604.09
Employee costs	17	1,272,987,013.07	1,181,720,048.00
Board Expenses	18	28,368,128.49	20,833,226.92
Repairs and maintenance	20	12,888,130.66	19,126,398.02
Contracted services	21	13,305,471.00	867,007.00
Grants and subsidies			-
Total payments		1,479,613,026.03	1,395,685,284.03
Net cash flows from/(used in) operating activities	45	47,925,865.26	(190,200,608.03)
Cash flows from investing activities			
Purchase of PPE and Intangible assets	33	(77,360,731.51)	(24,798,308.00)
Proceeds from sale of PPE	24	22,763.00	-
Purchase of investments		-	-
Sale of investments		-	-
Net cash flows from/(used in) investing activities		(77,337,968.51)	(24,798,308.00)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Proceeds from issue of shares		-	-
Net cash flows from financing Activities		-	-
Net increase/(decrease) in cash & Cash equivalents		(29,412,103.25)	(214,998,916.03)
Cash and cash equivalents at 1 July	28	229,740,447.00	345,178,424.00
Cash and cash equivalents at 30 June	28	200,328,343.75	229,740,447.00

Maasai Mara University
Annual Report and Financial Statements
for the year ended June 30, 2022.

The financial statements set out on pages 1 to 71 were signed on behalf of the University Council by:



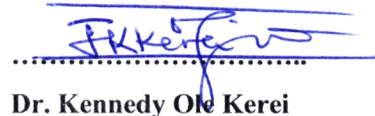
Prof. Joseph S. Chacha
Accounting Officer

Date 20/04/2023



CPA Skamo Loltianya
Head of Finance
ICPAK Member
Number:8278

Date 20/4/2023



Dr. Kennedy Ole Kerei
Chairman of the Council

Date 21/4/2023

Maasai Mara University
Annual Report and Financial Statements
for the year ended June 30, 2022.

17. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2022

	Original budget Kshs	Adjustments Kshs	Final budget Kshs	Actual on comparable basis Kshs	Performance difference Kshs	% of utilization
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
REVENUE - GOVERNMENT GRANTS						
Government Grants for Recurrent	1,051,022,922	3,813,602	1,054,836,524	1,054,836,524	-	100
Government Grants - Development	-	-	-	-	-	-
Research grants revenue	-	-	-	-	-	-
REVENUE - A.I.A						
Tuition fees	251,130,000		251,130,000	413,666,805	(162,536,805)	165
Other incomes	90,966,000		90,966,000	59,035,562	31,930,438	65
Total Recurrent Revenue	1,393,118,922	3,813,602	1,396,932,524	1,527,538,891	(130,606,367)	109
EXPENDITURE						
Employee costs						
Personnel Emoluments	1,040,236,221	3,813,602	1,044,049,823	1,081,906,363	(37,856,540)	104
Gratuity	10,000,000	(9,500,000)	500,000	-	500,000	-
Part-time Lecturers payments.	30,000,000	25,500,000	55,500,000	57,744,244	(2,244,244)	104
Total Personnel emoluments	1,080,236,221		1,100,049,823	1,139,650,607	(39,600,783)	104
Council expenses						
Sitting Allowances, Mileage & Subsistence	12,906,800		12,906,800	13,575,571	(668,771)	105
Honoraria for Council Chairman	960,000		960,000	960,000	-	100
Council Insurance	1,200,000		1,200,000	1,065,632	134,368	89
Telephone expenses	312,000		312,000		312,000	-
Bundles for virtual meetings	288,000		288,000		288,000	-
Seminars and Conferences	4,000,000		4,000,000	2,566,417	1,433,583	64
Council Retreat	5,500,000		5,500,000	6,190,872	(690,872)	113
Council Training and Development	4,500,000	(1,500,000)	3,000,000	4,009,636	(1,009,636)	134
Total Council expenses	29,666,800		28,166,800	28,368,128	(201,328)	101
Operating/ Administrative Expenses						
Teaching expenses						
Teaching Practice & Student Assessments	8,627,000	(5,500,000)	3,127,000	3,214,291	(87,291)	103
External Examiners	5,400,000	(2,700,000)	2,700,000	2,507,399	192,601	93
Teaching Materials	1,000,000	175,000	1,175,000	910,729	264,271	78
Brails	50,000		50,000		50,000	-
Senate expenses	500,000	1,000,000	1,500,000		1,500,000	-
Advertisement expenses						
Academic Programme Development and Review.	1,000,000	(800,000)	200,000	164,195	35,805	82
Students practical's/media/academic trips	5,323,731	2,400,000	7,723,731	7,748,166	(24,435)	100
Graduation Expense	6,000,000	(605,000)	5,395,000	5,933,443	(538,443)	110
Examination Materials	4,752,000	4,250,000	9,002,000	8,146,966	855,034	91

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for the year ended June 30, 2022.

KUCCPS Expenses/ CUE	8,036,500		8,036,500	7,570,500	466,000	94
E-learning Materials	1,010,000	650,000	1,660,000	290,880	1,369,120	18
Admission Related Expense /Refunds	60,000		60,000	10,000	50,000	17
Printing and Publishing	-		-		-	
Academic Laboratory Consumables	1,595,070		1,595,070	471,640	1,123,430	30
Sub-total	43,354,301		42,224,301	36,968,209	5,256,092	814
Research and Extension						
Seminars & Conferences	1,385,000		1,385,000	1,277,584	107,416	92
University Research Programme	1,300,000		1,300,000	616,911	683,089	47
Accreditation of programmes	1,000,000	(825,000)	175,000	19,000	156,000	11
E-Books Subscription	1,500,000	(150,000)	1,350,000	1,404,411	(54,411)	104
Subscription of Journals & Newspapers	800,000		800,000	641,985	158,015	80
Purchase of Library Books	1,500,000		1,500,000		1,500,000	-
Performance Contracting & QMS	1,500,000	1,750,000	3,250,000	3,342,675	(92,675)	103
Quality Assurance Directorate	800,000		800,000		800,000	-
Internet connectivity	-		-		-	
African Medical Botanical Garden Expense	200,000		200,000	31,200	168,800	16
Bindery Materials	150,000		150,000	26,900	123,100	18
Student Work Study	770,000	650,000	1,420,000	781,150	638,850	55
Open Day & Alumni Association	-		-		-	
Internet charges	21,016,000		21,016,000	13,049,713	7,966,287	62
Sub-total	31,921,000		33,346,000	21,191,529	12,154,471	588
Marketing and Business Development						
Travelling & Accommodation Expenses	3,799,800	3,500,000	7,299,800	5,577,632	1,722,168	76
External Travelling & Accommodation Expenses	-		-		-	
Advertising, Publicity	4,150,000		4,150,000	3,914,300	235,700	94
Collaboration/Industry Linkages	400,000		400,000	371,465	28,535	93
Publicity & Exhibitions	-		-		-	
Student Activities	4,089,400	400,000	4,489,400	4,175,444	313,956	93
Student Choir	-		-		-	
Sub-total	12,439,200		16,339,200	14,038,841	2,300,359	86
Operational Expenses						
Staff Medical Expenses	-		-			
Stationery	3,882,000		3,882,000	7,208,518	(3,326,518)	186
Postal Charges	400,000		400,000	136,600	263,400	34
Telephone/Calling Expenses	-		-		-	
Office Petty Expenses	1,446,000	(100,000)	1,346,000	1,069,515	276,485	79
Staff Welfare/Bonding	-	405,000	405,000	2,097,564	(1,692,564)	518
Staff/Student last respect	1,200,000		1,200,000	776,799	423,201	65
Committee Expenses	800,000	150,000	950,000	1,132,290	(182,290)	119

Maasai Mara University
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Career Services	250,000		250,000	217,588	32,412	87
Tuition fees waiver	1,500,000		1,500,000	1,481,165	18,835	99
Provision for Audit, Consultancy	696,000		696,000	696,000	-	100
Supply of Electricity & water	19,000,000	1,000,000	20,000,000	22,681,577	(2,681,577)	113
Uniforms & Clothing	1,688,000		1,688,000	669,841	1,018,159	40
GPA, Group Life & General Asset Insurance	5,500,000	(5,500,000)	-	-	-	
Legal Expenses	12,000,000	3,000,000	15,000,000	13,305,471	1,694,529	89
Cleaning materials & Detergents	2,034,000		2,034,000	462,278	1,571,722	23
Staff development	2,025,000	2,300,000	4,325,000	2,885,975	1,439,025	67
Subscriptions to clubs and professional bodies	1,550,000	(800,000)	750,000	608,548	141,453	81
Promotional Materials/Branding						
Brochures	500,000		500,000		500,000	-
Computer Maintenance	3,026,000		3,026,000	2,605,267	420,733	86
Internet Networking and Connectivity						
CPD training	150,000		150,000	38,600	111,400	26
Rent expenses-Chancellors Office	900,000		900,000	900,000	-	100
Purchase of Drugs						
Sanitary Expenses	2,460,000		2,460,000	2,612,150	(152,150)	106
Cooking Gas /Fuel	2,000,000	100,000	2,100,000	2,088,563	11,437	99
Public Complaints Capacity Building	100,000		100,000	30,800	69,200	31
Fuel, Oil & Transport	5,700,000	(1,400,000)	4,300,000	6,100,004	(1,800,004)	142
Foodstuff (Catering Supplies)	13,896,400	3,000,000	16,896,400	12,675,273	4,221,127	75
Utensils Replacement	300,000		300,000	298,340	1,660	99
Training on Gender Issues	50,000		50,000	9,750	40,250	20
Campus Security Communication						
Guidance & Counselling						
Covid Management	500,000		500,000	59,130	440,870	12
Security Surveillance	2,900,000	500,000	3,400,000	2,645,144	754,856	78
Minor Security Equipment	150,000	200,000	350,000	349,044	956	100
Provision for Bad Debts	1,300,000		1,300,000		1,300,000	-
Casuals	13,000,000	5,000,000	18,000,000	19,054,820	(1,054,820)	106
Medical Insurance - All Staff	30,000,000		30,000,000	30,487,245	(487,245)	102
Laboratory Reagents						
Endowment Fund/ Stakeholder fundraising	2,500,000		2,500,000		2,500,000	-
Centre for Innovation, New and Renewable Energy	1,000,000		1,000,000	887,429	112,571	89
Dairy Operating/Vegetable garden Expenses	600,000		600,000	360,550	239,450	60
Purko Development Trust						
Students Smart Cards	1,000,000	(1,000,000)	-	-	-	
Gowns						
Resource Mobilization	5,000,000	(3,000,000)	2,000,000	1,958,697	41,303	98
Sub-total	141,003,400		144,858,400	138,590,533	6,267,867	

**Maasai Mara University
Annual Report and Financial Statements
for the year ended June 30, 2022.**

Budget notes

1. The Financial year includes an additional semester as compared with the two budgeted semesters for an ordinary financial year hence the financial year is not a standard financial year with two normal semesters
2. Total revenue outperformed budget by 8% due to a 38% increase in the tuition fees supported with increase in both cafeteria and rental revenue for the University hostels as a result of the extra one semester done within the year.
3. Other income underperformed budget by 64% due poor performance of the health unit performing below budget expectations.
4. Tuition fees exceeded budget by 60% due to the third semester in the financial year which was a recovery measure from covid-19 in the process of normalizing back to the academic calendar while the previous year had only one semester and the school was closed for the better part of the year due to covid-19 containment measures.
5. The gratuity budget was overshot due to accrued expense for the year and the low budget allocated to the vote
6. The budget for part time lecturer was also overshot by 35% due to the additional expense of running an extra semester during the financial year.
7. The budget for teaching expenses has also been overshot by 20% as a result of the extra semester.
8. The budget for research and expenses category has also been underspent by 18% as a result of reduced activity in the University following the covid-19 pandemic.
9. The legal budget was overspent by 151% due to the judgement entered against the University in the Kisii Campus case where the principal amount awarded was Kshs.24 million plus interest estimated to be close to Kshs.8 million yet to be determined by the court.
10. The overspent in gratuity is as a result of inadequate budget to cover the actual expense which was not paid but fully expensed.
11. The overspent in part-time lecturers is as a result of inadequate budget to cover the actual expense which was partly paid but fully expensed.
12. Provision for depreciation exceeded budget by a big margin due to low budgetary allocation as a result of inadequate budget for the same.
13. Motor vehicle fuel was overspent due to significant increase in fuel prices within the year.

18. Notes to the Financial Statements

1. General Information

Maasai Mara University is established by and derives its authority and accountability from by the Maasai Mara University Charter as per The Universities Act 2012. The Charter was issued on 11th February. The Maasai Mara University is wholly owned by the Government of Kenya and is domiciled in Kenya. The Maasai Mara University's principal activity is Teaching and Research

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Maasai Mara University*.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

- i.* New and amended standards and interpretations in issue effective in the year ended 30 June 2022.

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

- ii.* **New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022.**

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Maasai Mara University's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Maasai Mara University's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p>The standard has no impact for the period under review.</p>

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Standard	Effective date and impact:
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Maasai Mara University provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Maasai Mara University.</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Maasai Mara University's financial performance, financial position and cash flows.</p> <p>The standard has no impact for the period under review</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p>The standard has no impact for the period under review</p>
<p>Other improvements to IPSAS</p>	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i>

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Standard	Effective date and impact:
	<p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023. <p>The standard has no impact for the period under review</p>
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Maasai Mara University.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>The standard has no impact for the period under review</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p>The standard has no impact for the period under review</p>

iii. Early adoption of standards

The Maasai Mara University did not early – adopt any new or amended standards in year 2021/2022.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

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

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Maasai Mara University and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Maasai Mara University 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sale of goods

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

Interest income

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

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Maasai Mara University's right to receive payments is established.

Rental income

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

b) Budget information

The original budget for FY 2021-2022 was approved by the National Assembly on 30th June 2021. 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 Maasai Mara University upon receiving the respective approvals in order to conclude the final budget. Accordingly, however the Maasai Mara University did not record additional appropriations on the 2021-2022 budget.

The University budget was approved by the University Council on 31st January 2021.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

The Maasai Mara University'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 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 under section 17 of these financial statements.

c) Taxes

Current income tax

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable Maasai Mara University and the same taxation authority.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sales tax

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

i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii) When receivables and payables are stated with the amount of sales tax included

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

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an 5 year period. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Maasai Mara University 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Maasai Mara University. 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 Maasai Mara University also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Maasai Mara University 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 Maasai Mara University. 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

h) Research and development costs

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

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

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

i) Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Maasai Mara University determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Held-to-maturity.

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Maasai Mara University has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

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

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

b) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Maasai Mara University determines the classification of its financial liabilities at initial recognition., All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

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:

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

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

k) Provisions

Provisions are recognized when the Maasai Mara University 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 Maasai Mara University 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

l) Contingent liabilities

The Maasai Mara University 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.

m) Contingent assets

The Maasai Mara University does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Maasai Mara University 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.

n) Nature and purpose of reserves

Maasai Mara University does not create or maintain reserves for any specific requirements.

o) Changes in accounting policies and estimates

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

p) Employee benefits

Retirement benefit plans

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

q) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. 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.

r) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

s) Related parties

Maasai Mara University regards a related party as a person or an Maasai Mara University with the ability to exert control individually or jointly, or to exercise significant influence over Maasai Mara University, or vice versa. Members of key management are regarded as related parties and comprise the University Council Member, the CEO and senior managers.

t) Service concession arrangements

Maasai Mara University 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, Maasai Mara University 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, Maasai Mara University also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u) Cash and cash equivalents

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

v) Comparative figures

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

w) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2022.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions

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

Notes to the Financial Statements (Continued)

Significant Judgments and Sources of Estimation Uncertainty (Continued)

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Maasai Mara University recognizes provision for bad debts at 5% of receivables from exchange transactions.

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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	2021-2022	2020-2021
	KShs	KShs
Unconditional Grants		
Operational Grant	1,054,836,524.00	1,012,877,264.00
Other Grants	0	0
Total Unconditional Grants	1,054,836,524.00	1,012,877,264.00
Conditional Grants		
National Housing Grant	0	0
National Infrastructure Grant	0	0
Provincial Health Grant	0	0
Social Services Grant	0	0
Basic Services Subsidy	0	0
Transportation Fund (International Funding)	0	0
Other Organizational Grants	0	0
Total Government Grants And Subsidies	1,054,836,524.00	1,012,877,264.00

The monthly capitation received from Treasury through the Ministry of Education is primary for paying staff salaries.

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

Name Of The Maasai Mara University Sending The Grant	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Amount recognised in capital fund.	Total transfers 2021-22	Prior year 2020-2021
	KShs	KShs	KShs	KShs	KShs
Ministry/State Department	0	0	0	0	0
Ministry of Education	0	0	0	0	0
Total	0	0	0	0	0

The University does not receive any other funding from other government entities.

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Notes to the Financial Statements (Continued)

7. Levies, Fines and Penalties

Description	2021-2022	2020-2021
	Kshs	Kshs
Fuel Levy	0	0
Other Levies	0	0
Fines	0	0
Penalties	0	0
Total	0	0

8. Public Contributions and Donations

Description	2021-2022	2020-2021
	Kshs	Kshs
The Green Belt Movement	0	0
Health Donations	0	0
Research Donations	0	0
Other Public Donations	100,000.00	0
Total Transfers and Sponsorships	0	0
Reconciliation Of Public Contributions and Donations		
Balance Unspent at Beginning of The Year	0	0
Current Year Receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions To Be Met - Remain Liabilities	0	0

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Notes to the Financial Statements (Continued)

9. Property Taxes Revenue

Description	2021-2022	2020-2021
	KShs	KShs
Taxable Land and Buildings		
Residential	0	0
Commercial	0	0
State	0	0
Penalties	0	0
Sub- Total Property and Taxes	0	0
Income Forgone	0	0
Total Property Taxes Revenue	0	0

10. Licenses, Fees and Permits

Description	2021-2022	2020-2021
	Kshs	Kshs
Licenses	0	0
Fees	0	0
Permits	0	0
Total	0	0

11. Rendering Of Services

Description	2021-2022	2020-2021
	KShs	KShs
Student fees and administrative charges	413,666,805.45	153,568,965.00
Waste Management (Sewerage & Sanitation)	0	0
Service Fees	0	0
Water Quality	0	0
Quality Assurance		
Total Revenue from The Rendering of Services	413,666,805.45	153,568,965.00

Revenue from rendering of services is from student fees and other administrative charges.

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Notes to the Financial Statements (Continued)

12. Sale of Goods

Description	2021-2022	2020-2021
	Kshs	Kshs
Sale of goods		
Student Mess sales - 9393015	7,600,172.00	3,295,386.00
Staff Mess sales - 9393133	14,500.00	3,012,325.00
Hospitality Lab sales 9393135	1,519,273.00	0.00
Health Unit revenue - 9393137	0.00	383,600.00
Total revenue from the sale of goods	9,133,945.00	6,691,311.00

This is revenue from income generating units of the University

13. Rental Revenue from Facilities and Equipment

Description	2021-2022	2020-2021
	Kshs	Kshs
Accommodation Fees	29,481,337.00	12,393,464.00
Hire of Students Center Stalls - Students Union	81,500.00	183,730.00
Hire of Hall for conferences	20,000.00	0.00
Hire of Bus	703,785.00	0.00
Total Rentals	30,286,622.00	12,577,194.00

This is revenue from hire of University hostels and other facilities to generate revenue within the University.

14. Finance Income

Description	2021-2022	2020-2021
	Kshs	Kshs
Cash investments and fixed deposits	3,007,502.19	5,419,623.00
Interest income from Treasury Bills	0	0
Interest income from Treasury Bonds	0	0
Interest from outstanding debtors	0	0
Total finance income	3,007,502.19	5,419,623.00

This is revenue from fixed deposit held in Equity bank fixed account which was liquidated during the year to settle staff pension liability to Moi University Pension Scheme relating to unremitted pension contributions and interest accrued thereof from 2011.

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Notes to the Financial Statements (Continued)

15. Other Income

Description	2021-2022	2020-2021
	Kshs	Kshs
Hire of Graduation Gowns to External Customers	10,000.00	-
Graduation Fee and Gowns Hire	9,517,500.00	11,357,050.00
Misc. Income	23,548.00	1,054,526.00
Conference Charges	49,000.00	156,430.00
NHIF Capitation	267,919.15	220,875.00
Underspent Imprest	0.00	-
Donations	1,145,970.00	1,331,035.00
Research Grants Revenue	5,593,555.50	230,403.00
Total other income	16,607,492.65	14,350,319.00

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16. Use of Goods and Services

Description	2022	2021
	Ksh	Ksh
Electricity	12,378,176.85	7,470,601.00
Water	10,303,400.00	5,624,458.00
Internet	13,049,712.99	17,492,524.00
Sanitary Expenses	2,612,149.84	2,257,068.00
Motor Vehicle Fuel	6,100,003.85	3,957,385.00
Administrative/Office expenses	1,069,515.00	763,206.00
Advertisements & Publicity -General	656,593.00	6,521,469.00
Advertisement Expenses - academic	3,257,707.00	0.00
Purchase of Cleaning Materials	462,278.12	546,410.00
Committee Expenses	1,132,290.00	2,537,994.00
Staff Welfare Costs	2,097,564.00	0.00
Conference & Seminars	1,277,583.70	2,043,343.00
Corporate Social Responsibility	80,476.00	88,000.00
Tree Nursery expenses	150,200.00	0.00
E-Learning resources and training	290,880.00	2,266,348.00
Tuition Fee waiver	1,481,165.00	1,388,110.00
Training on gender issues	9,750.00	0.00
Graduation Expenses	5,933,443.00	5,774,782.24
Innovation Costs	887,429.00	806,515.00
General Assets Insurance	1,233,454.00	2,298,790.00
Publication and Printing	0.00	222,720.00
Staff Uniform & Clothing	669,841.00	137,975.00
Security Surveillance	2,645,144.00	2,655,526.00
Senate Expenses	0.00	8,294.00
Quality Assurance Programmes and QMS	3,342,675.00	1,776,818.00
Staff & Students Last Respect welfare	776,799.16	1,068,742.32
Students Activities	4,175,444.00	1,471,750.00
MMU Students-Scholarships/Financial Aid	2,495,003.00	2,500,000.00
MMUSA Account Expenses	516,288.00	0.00
Travelling & accommodation-Local	5,577,632.00	3,392,042.00
Audit Fees Expenses	696,000.00	230,100.00
Collaboration/Industry Linkages	371,465.00	71,750.00
Integrity Assurance/ HIV/AIDS Awareness and Disability mainstre	251,750.00	204,900.00
Land Title Expenses	321,500.00	17,600.00
Subscription of Journal & Newspapers	641,985.00	146,701.20
Student Work Study	781,150.00	9000.00
Sports Expenses	196,245.00	0.00
Membership Subscriptions	608,547.50	356,491.00
Bindery Materials	26,900.00	0.00
E Books Subscription	1,404,411.25	2,266,348.00
Calling Cards	100,000.00	114750.00
Purchase of Stationery	7,208,518.00	3,164,693.00
African Medical Botanical Garden Expense	31,200.00	0.00
Stakeholders Fundraising Functions	0.00	184,082.00
Awareness Expenses on Gender Issues	50,000.00	190,800.00
Postal Charges	136,600.03	114,750.00
Promotional Branding Materials and Brochures	(32,600.00)	0.00
Valuation and Tagging of Assets	0.00	0.00
Public Complaints Capacity Building	30,800.00	0.00
Master Plan Expenses	0.00	0.00
Work Injury Benefit	0.00	278,783.00
Purko Development Trust	0.00	1,000,000.00
Students Smart Cards	0.00	1,200,000.00
Career Services	217,588.00	0.00
CPD Training	38,600.00	0.00
Rent Expenses	900,000.00	0.00
Research Programmes	616,911.90	9,000.00
Bank Charges	1,533,390.54	1,041,534.00
Medical Laboratory Reagents	106,860.00	1,322,868.00
Covid-19 Related Purchases	59,130.00	130,200.00
Resource mobilization Task Force	1,958,697.00	0.00
Court Fines and Penalties	114,043.00	0.00
Provisions for Expenses -closed	0.00	0.00
Increase in provision for bad abd diubtful debts	2,557,829.90	0.00
Teaching Practice & Industrial Attachment	3,214,291.00	17,311,210.00
Examination Materials	8,146,966.00	3,746,690.00
Students Practicals, Bushmanship and Field Trips/Courses	7,748,166.00	4,337,560.33
Programme Development	164,195.00	410,300.00
Accredation of Programmes	19,000.00	5,273,000.00
External Examiners	2,507,399.00	4,015,135.00
Teaching Materials	910,729.00	250,727.00
Academic Lab Consumables	471,640.00	6,750.00
KUCCPS	3,612,000.00	8,982,500.00
CUE Expenses	3,958,500.00	
Admission Related Expenses	10,000.00	0.00
Part Time Costs	288,552.00	29,603,250.00
Purchase of Food stuffs	12,675,272.58	10,059,392.00
Utensils Replacement	298,340.00	0.00
Cooking Gas/Fuel	2,088,562.60	1,528,839.00
Dairy Operating Expenses	176,550.00	488,030.00
Endowment Animal Feeds	184,000.00	0.00
Total cost for use of goods and services	152,064,282.81	173,138,604.09

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17. Employee Costs

17	Employee Costs	2021-2022	2020-2021
	Salaries and Wages	1,050,188,655.81	933,375,970.00
	Employer Contribution to Pension Schemes	64,934,634.00	60,457,373.00
	Pension interest charge	-	10,728,576.00
	Employer Contribution to NSSF	1,476,000.00	
	Employer Contribution to Training Levy	370,050.00	371,900.00
	Gratuity Expense	13,952,249.58	15,315,994.00
	Casual Labour Expenses	19,054,819.65	8,532,723.00
	Part time exepnse 2021/2022	89,744,243.75	135,515,839.00
	Staff Medical Expenses	30,380,385.28	6,144,823.00
	Staff Development	2,885,975.00	2,133,687.00
	Obstetrician and Gynecology Expenses	0.00	25,000.00
	Purchase of Drugs & other clinical expenses	0.00	9,118,163.00
	Total Employee costs	1,272,987,013.07	1,181,720,048.00

18. Council Expenses

18	Council Expenses	2021-2022	2020-2021
	Honoraria for Council Chairman	960,000.00	960,000.00
	Council Members Retreat	6,190,872.00	-
	Council Members Insurance	1,065,632.00	1,491,706.92
	Council Seminars & Conferences	2,566,417.49	-
	Council Training and Development	4,009,636.00	-
	Council Allowances, Meals, Telephone & other related	13,575,571.00	17,481,520.00
	United Kenya Club	0	900,000.00
	Total Council Expenses	28,368,128.49	20,833,226.92

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Notes to the Financial Statements (Continued)

19. Depreciation and Amortization Expense

19	Depreciation and Amortization Expense	2021-2022	2020-2021
	Depreciation on Buildings	13,972,784.00	31,950,000.00
	Depreciation on Plant and Equipment	261,894.00	449,305.00
	Depreciation on Furniture and Fittings	179,186.00	4,872,136.00
	Depreciation on Motor vehicles	2,671,875.00	12,037,500.00
	Depreciation on Computers & Accessories	2,370,522.00	5,034,367.00
	Depreciation on Library Books	7,135,655.00	11,735,875.00
	Total Depreciation & Amortization	<u>26,591,916.00</u>	<u>66,079,183.00</u>

20. Repairs and Maintenance

20	Repairs and Maintenance	2021-2022	2020-2021
	Maintenance and Repair of Buildings	997,100.00	492,142.20
	Repair & Maintenance of Motor Vehicles	3,632,863.20	2,210,455.82
	Maintenance of Sewerage and Water	662,264.00	328,000.00
	Maintenance Contingencies & Minor Works	0.00	12,500.00
	Maintenance of Grounds	0.00	57,820.00
	Maintenance of Plant, Machinery and Equipment	4,641,592.46	5,645,891.00
	Maintenance of Minor Security Equipments	349,044.00	300,000.00
	Computer Materials & maintenance	2,605,267.00	10,027,389.00
	Asset Valuation and tagging	0.00	52,200.00
	Total Repairs and Maintenance	<u>12,888,130.66</u>	<u>19,126,398.02</u>

21. Contracted Services

21	Contracted Services	2021-2022	2020-2021
	Legal Expenses	13,305,471.00	867,007.00
	Total Contracted Services	<u>13,305,471.00</u>	<u>867,007.00</u>

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22. Grants and Subsidies

Description	2021-2022	2020-2021
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Community Trust	0	0
Sporting Bodies	0	0
Total Grants and Subsidies	0	0

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Notes to the Financial Statements (Continued)

23. Finance Costs

Description	2021-2022	2020-2021
	Kshs	Kshs
Borrowings (amortized cost)*	0	0
Finance leases (amortized cost)	0	0
Unwinding of discount	0	0
Interest on bank overdrafts	0	0
Interest on loans from commercial banks	0	0
Total finance costs	0	0

24. Gain on Sale of Assets

Description	2021-2022	2020-2021
	Kshs	Kshs
	0	0
Property, plant and equipment	0	0
Intangible assets	0	0
Other assets not capitalised – scrape metal	22,763.000	0
Total gain on sale of assets	22,763.00	0

25. Unrealized Gain on Fair Value Investments

Description	2021-2022	2020-2021
	Kshs	Kshs
Investments at Fair Value	0	0
Total Gain	0	0

26. Impairment Loss

Description	2021-2022	2020-2021
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total Impairment Loss	0	0

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Notes to the Financial Statements (Continued)

27. Taxation

Description	2021-2022	2020-2021
	Kshs	Kshs
Current income tax charge – corporate tax	4,243,470.00	0
Tax charged on rental income	0	0
Tax charged on interest income	0	0
Deferred tax: [note 53]	0	0
Original and reversal of temporary differences	0	0
Income tax expense reported in the statement of financial performance	4,243,470.00	0

28. Cash and Cash Equivalents

28	Cash and Cash Equivalents	2021-2022	2020-2021
	Cash in hand	-	300,000.00
	Equity GSSP A/C - 0360293859386	754,262.98	104,398,972.00
	KCB Development A/C - 1112635831	25,470,892.00	2,034.00
	KCB Collection A/C - 1136121064	76,960,962.09	4,002,790.00
	Co-op GSSP A/C- 01129337192601	21,928,242.22	4,246,732.00
	Co-op Accomodation Fixed A/C closed	-	13,000,000.00
	NBK Operations A/C - 01021042224300	70,409,648.94	90,993,836.00
	NBK Fixed account - Total guarantee	764,686.90	764,687.00
	NBK Fixed account - Hospital guarantee	3,000,000.00	3,000,000.00
	BBK (ABSA) BANK A/C - 0411011267	837,333.90	7,350,593.00
	Jamii Bora Bank A/C-0011795088002 closed	-	1,053,864.00
	SBM Bank A/C-0422297852001 closed	-	627,608.00
	Bank of Africa A/C-06935110009 closed	-	(669.00)
	Mobile Money Accounts	202,314.72	-
	Total Cash and Cash Equivalents	200,328,343.75	229,740,447.00

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Notes to the Financial Statements (Continued)

28 (a) Detailed Analysis of the Cash and Cash Equivalents

28 (a) Detailed Analysis of Cash and Cash Equivalents

a) Current Accounts

		2021-2022	2020-2021
Equity GSSP A/C - 0360293859386		754,262.98	104,398,972.00
KCB Development A/C - 1112635831		25,470,892.00	2,034.00
KCB Collection A/C - 1136121064		76,960,962.09	4,002,790.00
Co-op GSSP A/C- 01129337192601		21,928,242.22	4,246,732.00
Co-op Accomodation Fixed A/C	closed	-	13,000,000.00
NBK Operations A/C - 01021042224300		70,409,648.94	90,993,836.00
BBK (ABSA) BANK A/C - 0411011267		837,333.90	7,350,593.00
Jamii Bora Bank A/C-0011795088002	closed	-	1,053,864.00
SBM Bank A/C-0422297852001	closed	-	627,608.00
Bank of Africa A/C-06935110009	closed	-	(669.00)
Sub- Total		<u>196,361,342.13</u>	<u>225,675,760.00</u>

b) Fixed Accounts

NBK Fixed account - Total guarantee		764,686.90	764,687.00
NBK Fixed account - Hospital guarantee		3,000,000.00	3,000,000.00
Sub- Total		<u>3,764,686.90</u>	<u>3,764,687.00</u>

c) Fixed Accounts

Cash in hand		-	300,000.00
Mobile Money Accounts		202,314.72	-
Sub- Total		<u>202,314.72</u>	<u>300,000.00</u>

Grand Total

<u>200,328,343.75</u>	<u>229,740,447.00</u>
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Notes to the Financial Statements (Continued)

29 Receivables from Exchange Transactions

29(a) Receivables from Exchange Transactions (Current)

	2021-2022	2020-2021
Description	Kshs	Kshs
Receivables		
Service, Water and Electricity Debtors	0	0
Other Exchange Debtors	0	0
Total Current Receivables	0	0

29(b) Receivables from Exchange Transactions (Long-term)

	2021-2022	2020-2021
Description	Kshs	Kshs
Total receivables		
Student Debtors	127,951,463.80	90,978,895.00
Imprest Outstanding	7,286,979.20	2,538,774.00
Rent Deposits Receivable	5,688,960.00	5,688,960.00
Fuel Deposits Receivable	1,208,094.00	1,208,094.00
National Police Service	5,138,250.00	5,138,250.00
Department of Nomadic Education	250,000.00	250,000.00
Interest Income Receivable /Accrued	0.00	0.00
Cafeteria Sales Debtors	70,911.00	70,911.00
Total non-current receivables	147,594,658.00	105,873,884.00
Total receivables (a+b)	147,594,658.00	105,873,884.00

29 (c) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

Impairment allowance/ provision	2021-2022	2020-2021
	Kshs	Kshs
At the beginning of the year	4,821,903.00	4,821,903.00
Additional provisions during the year	2,557,829.90	0
Recovered during the year	0	0
Written off during the year	0	0
At the end of the year	7,379,732.90	4,821,903.00

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Notes to the Financial Statements (Continued)

30 Receivables from Non-Exchange Transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Suspense Account – Court case	215,175,241.00	215,175,241.00
Property tax debtors	0	0
Levies, fines, and penalties	0	0
Licences, fees and permits	0	0
Other debtors (non-exchange transactions)	0	0
Less: impairment allowance	0	0)
Total current receivables	215,175,241.00	215,175,241.00

30 (b) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
At the beginning of the year	215,175,241.00	215,175,241.00
Additional provisions during the year	0	0
Recovered during the year	0	0
Written off during the year	0	0
At the end of the year	215,175,241.00	215,175,241.00

31 Inventories

Description	2021-2022	2020-2021
	Kshs	Kshs
Stock-Stationery	2,729,203.00	7,101,994.00
Stock-Estates-Building Materials	752,035.00	1,162,254.00
Stock-Catering	841,767.00	931,518.08
Stock-Health	2,639,284.00	5,098,063.00
Stock-Cleaning Materials	1,515,729.00	613,337.00
Stock-Computer Accessories/Materials	2,440,903.00	3,659,720.00
Less: allowance for impairment	0	0
Total inventories at the lower of cost and net realizable value	10,918,921.00	18,566,886.08

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Notes to the Financial Statements (Continued)

32 Investments

Description	2021-2022	2020-2021
	Kshs	Kshs
a) Investment in Treasury bills and bonds		
Financial institution		
CBK	0	0
CBK	0	0
Sub- total	0	0
b) Investment with Financial Institutions/ Banks		
Bank	0	0
Bank	0	0
Sub- total	0	0
c) Equity investments (specify)		
Equity/ shares in Maasai Mara University	0	0
Sub- total	0	0
Grand total	0	0

d) Movement of Equity Investments

Impairment allowance/ provision	2021-2022	2020-2021
	Kshs	Kshs
At the beginning of the year	0	0
Purchase of investments in the year	0	0
Sale of investments during the year	0	0
Increase /(decrease) in fair value of investments	0	0
At the end of the year	0	0

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e) Shareholding in other entities

For investments in equity share listed under note 32 above, list down the equity investments under the following categories

Name of Maasai Mara University where investment is held	No of shares			Nomin al value of shares	Fair value of shares	Fair value of shares
	Direct shareholdi ng	Indirect shareholdi ng	Effective shareholdi ng		Curre nt year	Prio r year
	%	%	%	Kshs	Kshs	Kshs
Maasai Mara University A	0	0	0	0	0	0
Maasai Mara University B						
Maasai Mara University C						
	0	0	0	0	0	0

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Notes to the Financial Statements (Continued)

33 Property, Plant and Equipment

Property, Plant and Equipment		0%	2.5%	25.0%	20.0%	12.5%	33.3%	25.0%	
Rate of Depreciation		LAND	BUILDINGS	MOTOR VEHICLES	PLANT & EQUIPMENT	FURNITURE AND FITTINGS	COMPUTER	LIBRARY BOOKS	TOTAL
2019-2020									
As at 1st July, 2019		5,264,000	1,231,113,326	10,121,506	36,815,137	20,142,492	6,704,285	33,927,770	1,344,088,516
Openign Balance 1st Jul, 2019		5,264,000	1,231,113,326	10,121,506	36,815,137	20,142,492	6,704,285	33,927,770	1,344,088,516
Additions during the Year:		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Depreciation and Impairment		-	-	-	-	-	-	-	-
Transfers/adjustments (Revaluation Reserve)		263,236,000	46,886,674	23,778,494	(35,120,437)	18,698,296	287,995	-	317,767,022.12
As at 30th Jun, 2020		268,500,000	1,278,000,000	33,900,000	1,694,700	38,840,788	6,992,280	33,927,770	1,661,855,538
2020-21									
NBV Openign Balance 1st Jul, 2020		268,500,000	1,278,000,000	33,900,000	1,694,700	38,840,788	6,992,280	33,927,770	1,661,855,538
Adjustments for prior period		-	-	-	-	-	-	-	-
Additions during the Year:		-	-	14,250,000	475,000	956,046	6,832,208	1,706,475	24,219,729
Disposals		-	-	-	-	-	-	-	-
Transfers/adjustments (Revaluation Reserve)		-	-	-	-	-	-	-	-
Balances As at 30th Jun, 2021		268,500,000	1,278,000,000	48,150,000	2,169,700	39,796,834	13,824,488	35,634,245	1,686,075,267
Depreciation on revaluation/ Accumulated Depreciation		-	31,950,000	8,475,000	338,940	4,855,099	2,328,429	-	47,947,468
Amortization/Depreciation for the Year		-	-	3,562,500	95,000	119,506	2,275,125	8,908,561	14,960,692
Accumulated Depreciation as at 30 Jun, 2021		-	31,950,000	12,037,500	433,940	4,974,604	4,603,555	8,908,561	62,908,160
Net Book Values at at 30th June 2021		268,500,000	1,246,050,000	36,112,500	1,735,760	34,822,230	9,220,933	26,725,684	1,623,167,107
2021-22									
NBV Openign Balance 1st Jul, 2021		268,500,000	1,246,050,000	36,112,500	1,735,760	34,822,230	9,220,933	26,725,684	1,623,167,107
Adjustments for prior period		-	-	-	-	-	-	-	-
Additions during the Year:		-	558,911,350	-	959,470	596,950	2,561,603	1,816,936	564,816,309
Disposals		-	-	-	-	-	-	-	-
Transfers/adjustments (Revaluation Reserve)		-	-	-	-	-	-	-	-
Balances As at 30th Jun, 2022		268,500,000	1,804,961,350	36,112,500	2,665,230	35,419,180	11,782,536	28,542,620	2,187,983,416
Depreciation on revaluation/ Accumulated Depreciation		-	31,151,250	9,918,750	366,152	4,367,717	3,828,188	8,908,561	58,540,618
Amortization/Depreciation for the Year		-	13,972,784	2,671,875	261,894	179,186	2,370,522	7,135,655	26,591,916
Accumulated Depreciation as at 30 Jun, 2022		-	45,124,034	12,590,625	628,046	4,546,903	6,198,710	16,044,216	85,132,534
Net Book Values at at 30th June 2022		268,500,000	1,791,787,317	35,559,375	2,471,124	35,846,881	10,187,381	21,406,965	2,165,759,042
NET BOOK VALUES									
As At 30th June 2021		268,500,000	1,246,050,000	36,112,500	1,735,760	34,822,230	9,220,933	26,725,684	1,623,167,107
As At 30th June 2022		268,500,000	1,791,787,317	35,559,375	2,471,124	35,846,881	10,187,381	21,406,965	2,165,759,042

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	2022	2021
33a Work In Progress		
W.I.P- Tuition Block	-	575,284,134.00
W.I.P ABNO ERP Software	19,794,799.00	0.00
Total Work In Progress	19,794,799.00	575,284,134.00
33b Biological Assets		
Biological assets	975,000.00	240,000.00
Total Biological assets	975,000.00	240,000.00

The University has W.I.P of Kshs.19,794,799 which is the ERP (ABNO UNISOL) that is still under implementation. Tuition Block was capitalized during the year. The University has Biological assets of Kshs.975,000

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Notes to the Financial Statements (Continued)

Valuation

Land and buildings/ Equipment (be specific) were valued by in line with the National Assets and Liabilities Management Policy and Guidelines (Issued 30th June 2020). These amounts were adopted on 30th June 2020.

33 (c) 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:

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	268,500,000	0	268,500,000.00
Buildings	1,836,911,350	45,124,034	1,791,787,316.00
Plant And Machinery	3,099,170.00	612,681.00	2,486,489.00
Motor Vehicles, Including Motorcycles	48,150,000	12,590,625	35,559,375.00
Computers And Related Equipment	16,386,091	5,767,896.74	10,618,194.26
Office Equipment, Furniture, And Fittings	40,393,784	4,649,372.00	35,744,412.21
Library Books	37,451,181	16,044,216	21,406,964.90
Total	2,250,891,576	84,788,824.74	2,166,102,751.37

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

	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	0	0
Motor Vehicles including Motorcycles	0	0
Computers and Related Equipment	0	0
Office Equipment, Furniture And Fittings	0	0
Total	0	0

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Notes to the Financial Statements (Continued)

34 Intangible Assets

Description	2021-2022	2020-2021
	Kshs	Kshs
Cost		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
Additions–internal development	0	0
At end of the year	0	0
Amortization and impairment		
At beginning of the year	0	0
Amortization	0	0
At end of the year	0	0
Impairment loss	0	0
At end of the year	0	0
NBV	0	0

35 Investment Property

Description	2021-2022	2020-2021
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
At end of the year	0	0

The University does not hold any investment property

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Notes to the Financial Statements (Continued)

36 Trade and Other Payables

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade payables	94,579,429.05	127,809,966.00
Payments received in advance -student payables	96,122,608.30	137,235,023.00
Employee payables	353,599,411.63	337,889,209.00
Third-party payments – research grants	11,112,304.93	16,349,215.00
Contractors payable	52,673,632.51	74,976,718.00
Tax Liability	25,356,927.05	0.00
Other payables – Accrued expenses	8,283,652.77	0.00
Total trade and other payables	641,727,966.24	694,260,131.00

37 Refundable Deposits and Prepayments from Customers

Description	2021-2022	2020-2021
	Kshs	Kshs
Customer deposits	0	0
Prepayments	0	0
Other deposits	0	0
Payments received in advance	0	0
Total deposits	0	0

38 Current Provisions

Description	Leave provision	Bonus provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance b/f	0	0	0	4,821,903.00	0
Additional provisions	0	0	0	2,557,829.90	0
Provision utilised	0	0	0	0	0
Change due to discount and time value for money	0	0	0	0	0
Transfers from non -current provisions	0	0	0	0	0
Total provisions year end	0	0	0	7,379,732.90	0

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Notes to the Financial Statements (Continued)

39 Finance Lease Obligation

Description	2021-2022	2020-2021
	Kshs	Kshs
At the start of the year	0	0
Discount interest on lease liability	0	0
Paid during the year	0	0
At end of the year	0	0

Maturity Analysis

Period	Amount
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5 And Onwards	0
Less: Unearned Interest	0
	0

Analysed as:

Description	Amount
Current	0
Non- Current	0
Total	0

40 Deferred Income

Description	2021-2022	2020-2021
	Kshs	Kshs
National Government	0	0
International Funders	0	0
Public Contributions and Donations	0	0
Total Deferred Income	0	0

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The deferred income movement is as follows:

	National government	International funders	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance Brought Forward	0	0	0	0
Additions	0	0	0	0
Transfers To Capital Fund	0	0	0	0
Transfers To Income Statement	0	0	0	0
Other Transfers	0	0	0	0
Balance Carried Forward	0	0	0	0

41 Employee Benefit Obligations

Description	Define d benefit plan	Post-employment medical benefits	Other Benefits	2021-2022	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	353,599,411.63	337,889,209.00
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	353,599,411.63	337,889,209.00

Retirement benefit Asset/ Liability

The Maasai Mara University operates a defined contribution scheme for all full-time employees.

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Notes to the Financial Statements (Continued)

	2021-2022	2020-2021
Discount Rates	0%	0%
Future Salary Increases	0%	0%
Future Pension Increases	0%	0%
Mortality (Pre- Retirement)	0%	0%
Mortality (Post- Retirement)	0%	0%
Withdrawals	0%	0%
Ill Health	0%	0%
Retirement	years	years

Recognition of Retirement Benefit Asset/ Liability

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

	2021-2022	2020-2021
Description	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial gains/ losses arising from changes in financial assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others	0	0
Adjustments for restrictions on the defined benefit asset	0	0
Remeasurement of the net defined benefit liability (asset)	0	0

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Notes to the Financial Statements (Continued)

b) Amounts recognised in the Statement of Financial Position

	2021-2022	2020-2021
Description	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	0	0
Funded status(=a-b)	0	0
Restrictions on asset recognised	0	0
Others	0	0
Net asset or liability arising from defined benefit obligation	0	0

The Maasai Mara University also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Maasai Mara University's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at KShs.200 per employee per month. Other than NSSF the Maasai Mara University also has a defined contribution scheme operated by Maasai Mara University Pension Scheme and Moi University Pension Scheme. Employees contribute 7.5% while employers contribute 15% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42 Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity provisions	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
balance at the beginning of the year	0	0	0	0	0
additional provisions	0	0	0	0	0
provision utilised	0	0	0	0	0
change due to discount and time value for money	0	0	0	0	0
less: current portion	0	0	0	0	0
balance at the end of the year	0	0	0	0	0

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Notes to the Financial Statements (Continued)

43 Borrowings

Description	2021-2022	2020-2021
	Kshs	Kshs
a) External borrowings		
Balance at beginning of the year	0	0
External borrowings during the year	0	0
Repayments of during the year	0	0
Balance at end of the year	0	0
b) Domestic borrowings		
Balance at beginning of the year	0	0
Domestic borrowings during the year	0	0
Repayments during the year	0	0
Balance at end of the year	0	0
Balance at end of the period- domestic and External borrowings c = a+b	0	0

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

	2021-2022	2020-2021
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan	0	0
Sterling Pound Denominated Loan	0	0
Euro Denominated Loan	0	0
Domestic Borrowings		
Kenya Shilling Loan From KCB	0	0
Kenya Shilling Loan From Barclays Bank	0	0
Kenya Shilling Loan From Consolidated Bank	0	0
Total Balance At End Of The Year	0	0

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Notes to the Financial Statements (Continued)

Description	2021-2022	2020-2021
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

44 Service Concession Arrangements

Description	2021-2022	2020-2021
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	0	0
Net carrying amount	0	0
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	0	0
Service concession liability at end of the year	0	0

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45 Cash Generated from Operations

	2021-2022	2020-2021
	Kshs	Kshs
Surplus for the year before tax	21,356,712.26	(120,651,768.00)
Adjusted for:		
Depreciation	26,591,916.00	66,079,184.00
Non-cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and losses on disposal of assets	(22,763.00)	-
Contribution to provisions	7,379,732.90	4,821,903.00
Contribution to impairment allowance	-	-
Finance income	(3,007,502.19)	(5,419,623.00)
Finance cost	-	-
Working capital adjustments		
Increase in inventory	7,647,965.08	9,167,473.00
Increase in receivables	(41,720,774.00)	(14,524,846.00)
Increase in deferred income	-	-
Increase in payables	(24,946,884.00)	(3,193,047.00)
Increase in payments received in advance	(41,112,415.00)	39,367,644.00
Net cash flow from operating activities	47,925,865.26	(24,353,080.00)

46 Financial Risk Management

The Maasai Mara University's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Maasai Mara University'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 Maasai Mara University 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 Maasai Mara University's financial risk management objectives and policies are detailed below:

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i) Credit risk

Maasai Mara University has no 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 University Council . The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by Maasai Mara University's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

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

	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30 June 2022				
Receivables from exchange transactions	147,594,658.00	147,594,658.00	19,643,194.20	0
Receivables from non-exchange transactions	215,175,241.00	215,175,241.00	0	0
Bank balances	200,328,343.75	200,328,343.75	0	0
Total	563,098,242.75	563,098,242.75	0	0
As at 30 June 2021				
Receivables from exchange transactions	105,873,884.00	105,873,884.00	14,894,989.00	0
Receivables from non-exchange transactions	215,175,241.00	215,175,241.00	0	0
Bank balances	229,740,447.00	229,740,447.00	0	0
Total	550,789,572.00	550,789,572.00	34,538,183.20	0

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Notes to the Financial Statements (Continued)

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that Maasai Mara University has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. Maasai Mara University does not have significant concentration of credit risk. The University Council sets the Maasai Mara University'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 Maasai Mara University's University Council, who have built an appropriate liquidity risk management framework for the management of Maasai Mara University's short, medium and long-term funding and liquidity management requirements. Maasai Mara University manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Maasai Mara University under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30 June 2022				
Trade payables	8,283,652.77	0	94,579,429.05	102,863,081.82
Current portion of borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred income	0	0	0	0
Employee benefit obligation	94,914,377.80	0	258,685,033.83	353,599,411.63
Total	103,198,030.57	0	353,264,462.88	456,127,544.70
As at 30 June 2021				
Trade payables	0	0	127,809,966.00	127,809,966.00
Current portion of borrowings	0	0	0	0
Provisions	0	0	0	0

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	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
Deferred income	0	0	0	0
Employee benefit obligation	52,709,906.00	285,179,303.00	52,709,906.00	337,889,209.00
Total	52,709,906.00	285,179,303.00	52,709,906.00	337,889,209.00

Notes to the Financial Statements (Continued)

Financial Risk Management

iii) Market risk

The Maasai Mara University has put in place an internal audit function to assist it in assessing the risk faced by the Maasai Mara University on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Maasai Mara University's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Maasai Mara University's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Maasai Mara University's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

Maasai Mara University has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. Maasai Mara University manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

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Notes to the Financial Statements (Continued)

Financial Risk Management

Financial Risk Management

The carrying amount of Maasai Mara University foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

FY 2022

	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As At 30 June 2022			
Financial Assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
Total Financial Assets	0	0	0
Financial Liabilities			
Trade And Other Payables	0	0	0
Borrowings	0	0	0
Total Financial Liabilities	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

Foreign currency sensitivity analysis

FY 2022

	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As At 30 June 2022			
Financial Assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
Total Financial Assets	0	0	0
Financial Liabilities			
Trade And Other Payables	0	0	0
Borrowings	0	0	0
Total Financial Liabilities	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

Notes To The Financial Statements (Continued)

Financial Risk Management

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

	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
2022			
Euro	10%	0	0
USD	10%	0	0
2021			
Euro	10%	0	0
USD	10%	0	0

b) Interest rate risk

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

Management of interest rate risk

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

Financial Risk Management

Sensitivity analysis

The Maasai Mara University analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the there is no impact on the end of year figures.

Notes to the Financial Statements (Continued)

Financial Risk Management

Fair value of financial assets and liabilities

a) Financial instruments measured at fair value.

Determination of fair value and fair values hierarchy

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

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

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Notes to the Financial Statements (Continued)

Financial Risk Management

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

	Level 1	Level 2	Level 3	Total
	Kshs	Kshs	Kshs	Kshs
As At 30 June 2022				
Financial Assets				
Quoted Equity Investments	0	0	0	0
Non- Financial Assets				
Investment Property	0	0	0	0
Land And Buildings	0	0	0	0
	0	0	0	0
As At 30 June 2022				
Financial Assets				
Quoted Equity Investments	0	0	0	0
Non- Financial Assets				
Investment Property	0	0	0	0
Land And Buildings	0	0	0	0
	0	0	0	0

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

iv) Capital Risk Management

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

	2021-2022	2020-2021
	Kshs	Kshs
Revaluation Reserve	327,143,287.72	320,808,644.00
Retained Earnings	1,881,413,580.00	1,881,413,580.00
Capital Reserve	(96,774,852.74)	(113,888,095.00)
Total Funds	2,111,782,014.98	2,088,334,129.00
Total Borrowings	0	0
Less: Cash And Bank Balances	(200,328,343.75)	(229,740,447.00)
Net Debt/(Excess Cash And Cash Equivalent)	1,911,453,671.23	1,858,593,682.00
Gearing	0%	0%

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Notes to the Financial Statements (Continued)

47 Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the Maasai Mara University 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 Maasai Mara University, holding 100% of the Maasai Mara University equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Maasai Mara University, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) Other SCs and SAGAs
- iii) University Council.

	2021-2022	2020-2021
	Kshs	Kshs
Transactions with related parties		
a) Sales to related parties		
Sales of electricity to govt agencies	0	0
Rent income from govt. Agencies	0	0
Water sales to govt. Agencies	0	0
Others (specify) e.g. interest and bank charges	0	0
Total	0	0
B) purchases from related parties		
Purchases of electricity from KPLC	0	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. Agencies	0	0
Others (specify)	0	0
Total	0	0
b) Grants /transfers from the government		
Grants from national govt	0	0
Grants from county government	0	0
Donations in kind	0	0
Total	0	0
c) Expenses incurred on behalf of related party		
Payments of salaries and wages for employees	0	0

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	2021-2022	2020-2021
	Kshs	Kshs
Payments for goods and services for	0	0
Total		
d) Key management compensation		
University Council ' emoluments	28,368,128.49	20,833,226.92
Compensation to key management	72,666,432.00	72,666,432.00
Total	101,034,560.49	93,499,659.92

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Notes to the Financial Statements (Continued)

48 Segment Information

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

49 Contingent Assets and Contingent Liabilities

Contingent Assets

	2021-2022	2020-2021
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	0	0
Assets Arising from Determination Of Court Cases	215,175,241.00	215,175,241.00
Reimbursable Indemnities and Guarantees	0	0
Receivables From Other Government Entities	0	0
Others (Specify)	0	0
Total	215,175,241.00	215,175,241.00

This contingent asset arose from the court case against 5 employees who are currently in court

Contingent Liabilities

	2021-2022	2020-2021
	Kshs	Kshs
Contingent Liabilities	0	0
Court Cases against the Maasai Mara University	0	0
Bank Guarantees in Favour of Subsidiary	0	0
Contingent Liabilities arising from Contracts Including PPPs	0	0
Others (Specify)	0	0
Total	0	0

The University has several court cases whose contingent liability cannot be estimated due to unpredictability of the outcomes of the cases.

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Notes To The Financial Statements (Continued)

50 Capital Commitments

Capital Commitments	2021-2022	2020-2021
	Kshs	Kshs
Authorised for – University Library	0	0
Authorised and Contracted for	0	0
Total	0	0

The University does not have any Capital commitments in the FY2021-2022

51 Surplus Remission

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. *In line with this legal requirement Maasai Mara University has not remitted any surplus to the Consolidated Fund as it was utilized in payment of pending bills in line with Treasury Circulars on settlement of pending bills specially to avoid litigation from suppliers.*

The Surplus Remission has been computed as follows:

	2021-2022	2020-2021
	Kshs	Kshs
Surplus for the period	0	0
Less: Allowable deductions by NT	0	0
90% Computation (Included in Statement of Financial Performance)	0	0

Surplus Remission Payable

	2021-2022	2020-2021
	Kshs	Kshs
Payable at the beginning of the year	0	0
Paid during the year	0	0
Payable at end of the year	0	0

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Notes To The Financial Statements (Continued)

52 Taxation

	2021-2022	2020-2021
	Kshs	Kshs
At beginning of the year	25,356,927.05	25,356,927.05
Income tax charge for the year (note 27)	4,243,470.00	0
Under/(over) provision in prior year/s (note 27)	0	0
Income tax paid during the year	4,243,470.00	0
At end of the year	25,356,927.05	25,356,927.05

Corporate Tax is a new requirement for government Entities and the University filed and paid corporate tax for the financial year 2015/2016 as the starting point for the compliance of this requirement. Corporate Tax for 2016/17 to date will be filed in the FY 2022/2023.

53 Deferred Tax Liability

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

	2021-2022	2020-2021
	Kshs	Kshs
Accelerated capital allowances	0	0
Unrealised exchange gains/(losses)	0	0
Revaluation surplus	0	0
Tax losses carried forward	0	0
Provisions for liabilities and charges	0	0
Net deferred tax liability/(asset)	0	0
The movement on the deferred tax account is as follows:		
Balance at beginning of the year	0	0
Credit to revaluation reserve	0	0
Under provision in prior year	0	0
Income statement charge/(credit)	0	0
Balance at end of the year	0	0

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Notes to the Financial Statements (Continued)

54 Events after the Reporting Period

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

55 Ultimate And Holding Maasai Mara University

Maasai Mara University is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of Education State Department for University Education. Its ultimate parent is the Government of Kenya.

56 Currency

The financial statements are presented in Kenya Shillings (Kshs).

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19. Appendix

Appendix 1: Implementation Status of Auditor-General's Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Inaccuracies in the Financial Statements			
1.1	Transfer from Ministry- Recurrent capitation	Resolved	Resolved	30/09/2022
1.2	Student Accommodation	Resolved	Resolved	30/09/2022
1.3	Interest on Short Term deposits	Resolved	Resolved	30/09/2022
1.4	Unsupported Graduation Income	Resolved	Resolved	30/09/2022
1.5	Cafeteria Revenue	Resolved	Resolved	30/09/2022
1.6	Tuition Related Income	Resolved	Resolved	30/09/2022
1.7	Security Surveillance and Minor Security Equipment	Resolved	Resolved	30/09/2022
1.8	Travel and Subsistence – Internal	Resolved	Resolved	30/09/2022
1.9	General Expenses	Resolved	Resolved	30/09/2022
1.10	Unsupported Graduation expenses	Resolved	Resolved	30/09/2022
1.11	Teaching Practice /Industrial Attachment	Resolved	Resolved	30/09/2022
1.12	Examination Materials	Resolved	Resolved	30/09/2022
1.13	Accreditation of Programs	Resolved	Resolved	30/09/2022
1.14	Unsupported Part Time Teaching Expenses	Resolved	Resolved	30/09/2022
1.15	Compensation of employees	Resolved	Resolved	30/09/2022
1.16	Council Expenses	Resolved	Resolved	30/09/2022
2	Property, Plant and Equipment			
2.1	Inaccuracies in Property, Plant and equipment	Resolved	Resolved	30/09/2022
2.2	Unvalued Land	Resolved	Resolved	30/09/2022
2.3	Fully Depreciated Assets	Resolved	Resolved	30/09/2022
2.4	Inaccurate Transfer on Revaluation	Resolved	Resolved	30/09/2022

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3	Unconfirmed Enterprise Resource Planning	Resolved	Resolved	30/09/2022
4	Receivables from Exchange Transactions	Resolved	Resolved	30/09/2022
4.1	Uncleared Fees Arrears	Resolved	Resolved	30/09/2022
4.2	Inaccurate Provision for Doubtful Debts	Resolved	Resolved	30/09/2022
4.3	Unsupported Deposits	Resolved	Resolved	30/09/2022
5	Cash and Cash Equivalents	Resolved	Resolved	30/09/2022
5.1	Inaccuracies in Cash and Cash Equivalents	Resolved	Resolved	30/09/2022
5.2	Omitted Bank Balance	Resolved	Resolved	30/09/2022
5.3	Unconfirmed Fixed deposit Account	Resolved	Resolved	30/09/2022
5.4	Inaccurate Statement of Cash Flows	Resolved	Resolved	30/09/2022
6	Unsupported Suspense Account	Resolved	Resolved	30/09/2022
7	Unsupported School Direct Expenses	Resolved	Resolved	30/09/2022
8	Unconstructed contractors' payables	Resolved	Resolved	30/09/2022
9	Unconstructed contractors' retention	Resolved	Resolved	30/09/2022
10	Material Uncertainty related to the Going concern	Resolved	Resolved	30/09/2022
	Basis for Conclusion			
1.	Casual Wages	Resolved	Resolved	30/09/2022
2.	Non-Compliance with one third Basic Salary Rule	Resolved	Resolved	30/09/2022
3.	Lack of Substantive Chancellor and Vice Chancellor	Not resolved	Not resolved	30/09/2022
4	Irregular Recruitment of Contractual Staff	Resolved	Resolved	30/09/2022
5	Irregular Promotion of staff	Resolved	Resolved	30/09/2022
6	Irregular Payment of Acting Allowance	Resolved	Resolved	30/09/2022
7	Council Meetings Beyond the Approved Limit	Resolved	Resolved	30/09/2022
8	Irregular Appointment of Inspection and Acceptance Committee	Resolved	Resolved	30/09/2022
	Basis for Conclusion			
1	Understaffing	Resolved	Resolved	30/09/2022

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2	Obsolete Assets in the Asset Register	Resolved	Resolved	30/09/2022
3	Unrecovered Rent Deposit	Not resolved	Not resolved	30/09/2022
4	Long outstanding Trade Creditors	Resolved	Resolved	30/09/2022
5	Non-prioritization of Pending Bills Payroll Creditors	Resolved	Resolved	30/09/2022
6	Lack of Risk Management Policy	Resolved	Resolved	30/09/2022



Vice Chancellor

Date 20/4/2023

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Appendix II: Projects implemented by (The Maasai Mara University)

Projects implemented by Maasai Mara University Funded by development partners and/ or the Government.

Project title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
None	none	none	0	0	0	0

Status of Projects completion

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

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
None	none	none	0	0	0	0	0

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/ Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Planning and Devolution	0	Recurrent	0	0	0	00	0	0	0
Ministry of Planning and Devolution	0	Development	0	0	0	00	0	0	0
USAID	0	Donor Fund	0	0	0	00	0	0	0
Ministry of Planning and Devolution	0	Direct Payment	0	0	0	00	0	0	0
Total			0	0	0	00	0	0	0

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Appendix V- Inter-Entity Confirmation Letter



MAASAI MARA UNIVERSITY
OFFICE OF THE FINANCE OFFICER

Email: fo@mmarau.ac.ke
Website: www.mmarau.ac.ke

P. O. Box 861-20500 NAROK
Tel: +254-0205131400

Maasai Mara University
P.O. BOX 861
Narok

The Maasai Mara University wishes to confirm the amounts disbursed to you as at 30th June 2022 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.

Confirmation of amounts received by Maasai Mara University as at 30 th June 2022						
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (KShs) as at 30th June 2022			Amount Received by Maasai Mara University	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)		

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							(KShs) as at 30 th June 2021 (E)
	03.08.2021	87,585,244.00	0.00			0.00	87,585,244.00
	01.09.2021	87,585,244.00	0.00			0.00	87,585,244.00
	29.09.2021	87,585,242.00	0.00			0.00	87,585,242.00
	02.11.2021	87,585,244.00	0.00			0.00	87,585,244.00
	26.11.2021	87,585,244.00	0.00			0.00	87,585,244.00
	28.12.2021	87,585,243.00	0.00			0.00	87,585,243.00
	01.02.2022	87,585,244.00	0.00			0.00	87,585,244.00
	02.03.2022	87,585,244.00	0.00			0.00	87,585,244.00
	01.04.2022	87,585,242.00	0.00			0.00	87,585,242.00
	28.04.2022	87,585,244.00	0.00			0.00	87,585,244.00
	06.06.2022	89,494,045.00	0.00			0.00	89,494,045.00
	28.06.2022	89,494,044.00	0.00			0.00	89,494,044.00
Total		1,054,840,524.00	0.00			0.00	1,054,840,524.00

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

Head of Accountants department of beneficiary Entity

Name.....*SKANNA K. H. J. W. G.* Sign

Date*20/4/2023*.....

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Appendix VI: Reporting of Climate Relevant Expenditures

Maasai Mara University
Telephone Number; 0205131400
Email info@mmarau.ac.ke
Vice Chancellor - Prof. Joseph S. Chacha

Name and contact details of contact person;
CPA Skamo Lotianya
Finance Officer
Telephone Number; 0722913997

Project Name	Project Description	Project Objectives	Project Activities	Project				Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
Botanical Garden	Tree nursery for tree planting across the county	To achieve significant tree cover in the county through primary and secondary school tree planting	Tree planting in schools	47,350.05	47,350.05	47,350.05	47,350.05	Internally generated	Primary and secondary schools in Narok County

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Appendix VII: Disaster Expenditure Reporting Template

Date:						
Maasai Mara University						
Period to which this report refers (FY)	Year 2021-2023	Quarter All				
Name of Reporting Officer	Prof. Josph Sarima Chacha					
Contact details of the reporting officer:	<u>vc@mmarau.ac.ke</u> 0205131400					
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
0	0	0	0	0	0	0



1