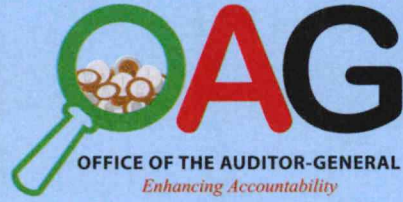
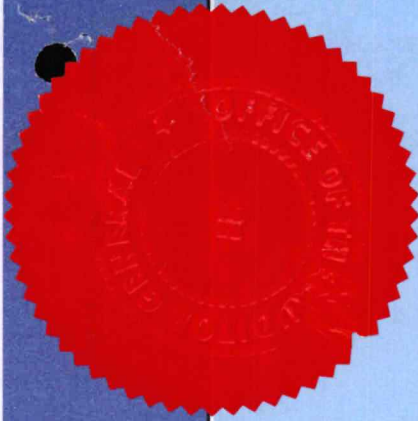



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability



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THE AUDITOR-GENERAL

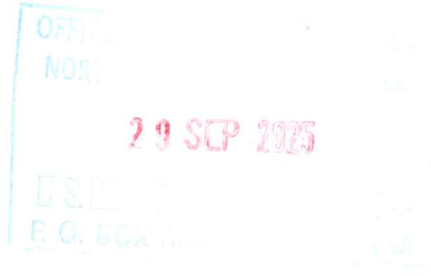
ON

GARISSA UNIVERSITY

FOR THE YEAR ENDED

30 JUNE, 2025





GARISSA UNIVERSITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

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

**Garissa University
Annual Report and Financial Statements
for the year ended June 30, 2025.**

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1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor

B: Glossary of Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organisation

Comparative Year- Means the prior period.

2. Key Entity Information and Management

a) Background information

Garissa University was established as a constituent college of Moi University on 12th August, 2011 through Legal Notice No. 116, the Moi University Act (Cap. 210A), and Garissa University College Order 2011. The University became a fully pledged public University on 23rd October 2017. At cabinet level, the Cabinet Secretary for Ministry of Education (MOE), who is responsible for the general policy and strategic direction of the University, represents Garissa University.

The University has three teaching schools and two institutes as follows:

- a) School of Business and Economics
- b) School of Pure and Applied Science
- c) School of Education Arts and Social Sciences
- d) Institute of Peace and Security studies.
- e) Garissa University TVET institute

The three teaching Schools and the two institutes offer various academic programs ranging from Certificate to Post graduate programs in Pure & Applied Sciences, Business & Economics, Education, Arts & Social Sciences, Dry Land Environment and Natural Resources and Peace and Security Studies. The student population stood at 5,561 at the end of the reporting period. The University faces significant challenges due to its limited physical infrastructure and inadequate academic staffing levels, which hinder its ability to effectively train students. Despite these constraints, the University remains optimistic about its potential for growth and development. This optimism is rooted in the belief that with sufficient funding from the government and donor organizations, the institution can make substantial improvements. Increased financial support would enable the University to expand its physical facilities, including classrooms, laboratories, and libraries, which are essential for providing a conducive learning environment.

b) Principal Activities.

The principal activities of Garissa University are teaching, research and community outreach and its mission is to nurture talent through research, innovation, consultancy, community outreach, entrepreneurship, and imparting knowledge and skills to meet the needs of the society.

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c) Key Management

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

1. University Council
2. University Senate
3. University Management Board

d) Fiduciary Management

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

No.	Designation	Name
1.	Vice-Chancellor	Prof. Ahmed Abdikadir Osman
2.	Deputy Vice-Chancellor (Academic & Student Affairs)	Prof. Frederick Boss Johstonne Angaga Ngala,
	Ag. Deputy Vice-Chancellor (Academic & Student Affairs)	Prof Justus Mochama Gori
3.	Deputy Vice-Chancellor (Finance, Administrative & Planning)	Prof. Stephen Irura Ng'ang'a
4.	University Librarian	Dr. Iddi Juma
5.	Registrar -Academic and Student's Affairs	Dr. Aden Ali Abdi
6.	Registrar - Administration and Planning	CS. Salah Abdirahman Farah
7.	Assistant Dean of Students	Dr. Rosalia Mwikali Mumo
8.	Head of Finance	CPA Aden Musa Mohamud
9.	Head of Procurement	CPSP. Hussein Yusuf Noor
10.	Legal Officer	Ms. Balqesa Ibrahim Ahmed

e) Fiduciary Oversight Arrangements

The University has a Council which provides the overall oversight responsibility on the management of the University which includes:- recruitment of staff, approval of statutes of the University and cause them to be published in the Kenya gazette, approval of policies, approval of the budget, manage, supervise and administer the University assets; determine the provisions to be made for capital and recurrent expenditure and for reserves; receive any grants, donations or endowments on behalf of the University; enter into association, collaboration, partnership or linkages with other entities. The University governing Council exercises its governing and operational functions through its established standing committees with clear Terms of Reference. These committees are:

- ❖ Audit, Risk and Compliance committee (ARCC),

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- ❖ Academic, Research and Community Outreach committee (ARCOC),
- ❖ Governance, Human Resource and Students Welfare committee (GHRSWC) and
- ❖ Finance, Development and General-Purpose committee (FDGPC).

f) Entity Headquarters

Garissa University
Main Campus
P.O Box 1801 – 70100
Garissa University Building
University Way Road, off Kismayu Road
Garissa, KENYA.

g) Entity Contacts

Telephone :(+254) 722 583 900
E-mail: vc@gau.ac.ke
Website: www.gau.ac.ke

h) Entity Bankers

Kenya Commercial Bank
Garissa Main Branch
P.O Box 560 – 70100
City Square 00200
GARISSA, KENYA

Equity Bank
Garissa Branch
P.O. Box 700 – 70100
GARISSA, KENYA

i) Independent Auditor

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

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

3. University Council



Dr. Margaret Mumbi Gikuhi, EBS, PhD., DHL

Dr. Margaret Mumbi Gikuhi holds a PhD in Educational Administration & Planning from the Catholic University of Eastern Africa and a Master of Education degree from the same University. She also has a Bachelor of Education (Arts) degree from the UoN.

Dr. Gikuhi has over 30 years' experience as a teacher and over 10 years' experience in the Higher education sector. She has served as a Senior Quality Assurance and Standards officer and other senior positions at the Teachers Service Commission for over six years.

Dr. Gikuhi has been the Chair of Council for the University of Embu for two terms.

She is the current Chair of Council for Garissa University




Dr. Billow Khalid

Dr. Billow Khalid holds a PhD in Business Administration from University of Nairobi and a Master in Business Administration (MBA) Specialization; Strategy, Entrepreneurship, HRM and Public Policy Issues from UoN.

Dr Billow Khalid is a Certified Public Secretary and and a member of the Kenya Institute of Management.

He has worked in the Defense sector both in Kenya and abroad in different capacities for over 30 years

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	<p>and served as an Officer Commanding (Major) the training and Career Development Department at the Armed Forces College of Accountancy and Secretarial Studies at Kabete, Westlands-Nairobi.</p> <p>He was also a member of Intergovernmental Relation Technical Committee for over 5 years.</p> <p>Dr. Billow is an independent member of Council</p>
 <p>Mr. Boniface K. Ngigi</p>	<p>Mr. Boniface K. Ngigi holds a Master’s Degree in Project Planning Management from The University of Nairobi and a Bachelor’s of Science in Mathematics (Statistics) from The Catholic University of Eastern Africa.</p> <p>He has vast experience in Negotiation of Agreements, Investments, Regional Integration, National Budget preparation, Economic Policy formulation and analysis in areas related to Environment and Natural Resource Governance; Low Carbon, Sustainable Development, Climate Financing, as well as Disaster Risk Financing. Over 15 years in Planning and Budgeting</p> <p>He is the Representative of the PS - National Treasury in the Council</p>



Mr. Hassan Duale

Mr. Hassan Duale holds Master's degree in Education Management and Administration and Master's Degree in Business Administration

Mr. Duale has 20 years' experience in the education administration and Management cutting across the field of administration.

Mr. Duale is a member of the Kenya Association of Educational Administration and Management.

He is the representative of the Principal Secretary State Department of University Education and Research.



Mr. Vincent Obino Orucho

Mr. Vincent Obino Orucho holds a Master of Science in Parasitology from Kenyatta University and is currently pursuing a PhD in Parasitology at Kisii University. With over 15 years of experience in the Ministry of Education, he currently serves as Assistant Director Research in the State Department for Higher Education and Research.

He has held leadership roles, including Head of Department of Health Sciences at the Public Service Commission-VTT, and has lectured at several universities. His expertise spans education policy, higher education research, and public health, with a focus on developing diagnostic tools for malaria and Leishmania.

As a Council Member representing the Principal Secretary in Education, Mr. Orucho contributes

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	<p>significantly to shaping strategic directions and policies that enhance the growth and sustainability of universities, including Garissa University.</p>
 <p>Mrs. Jacinta M. Anyango Kapiyo</p>	<p>Mrs. Jacinta M. Anyango Kapiyo holds a Master of Education (Education planning, Administration and Curriculum Development) from Kenyatta University as well as Bachelor of Education for University of Nairobi. She is currently pursuing a PhD in Education planning and Administration at the Catholic University of Eastern Africa (CUEA)</p> <p>Mrs. Kapiyo has over 35 years' experience in teaching and in Education administration. She has served as the Deputy Director, Secondary and tertiary education as well as the Director for University Education.</p> <p>She has also served as a representative of the PS University Education in the Technical University of Kenya and Rongo Universities</p> <p>Mrs. Kapiyo is currently the vice chairperson of Kisumu County Public Service Board.</p> <p>She is an independent member of Council</p>



Mr. Hassan Sheikh Mohamed, OGW

Mr. Hassan Sheikh Mohamed, OGW holds a master of Arts in Economics and Social Studies-Development Administration and Management Option from the University of Manchester, UK. He also has a Postgraduate Diploma in Public Administration and Management for Glasgow Caledonian University, UK and a Diploma in Range Management from Egerton University.

Mr. Hassan has over 30 years' experience in Public Administration and Management, Peace Building and Conflict Management as well as Public Financial Management

He has also served as a commission secretary of National Cohesion and Integration Commission (NCIC) and in multiple middle and senior leadership positions in Government and the Intergovernmental Authority on Development (IGAD)

He is an independent member of Council



Mr. Brian Gikunda Kiautha

Mr. Brian Gikunda Kiautha holds a Masters in Mercantile Law, an LLB and a Bachelor of commerce in law from University of Pretoria as well as a Bachelor of Commerce, Business Management University of South Africa. He, is currently pursuing a PhD degree in Mercantile Law at the University of Pretoria.

Mr. Brian has over 8 years' experience in Law and Financial Management. He has also served as a sports Journalist with the Perdeby, University of Pretoria newspaper.

He is an independent member of Council

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Mr. Mulatya Nzumbi


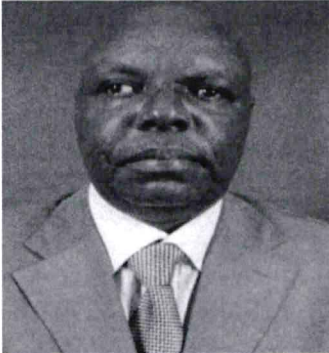
Mr. Mulatya Nzumbi holds a Master of Arts Degree in Planning of the University of Nairobi. Over 15 years' experience in planning and execution of projects and programmes. Has consulted widely for both Government and Non-government sectors. He has steered several reforms in the education sector and has substantial experience in corporate governance. He is the representative of the Principal Secretary State Department of University Education and Research



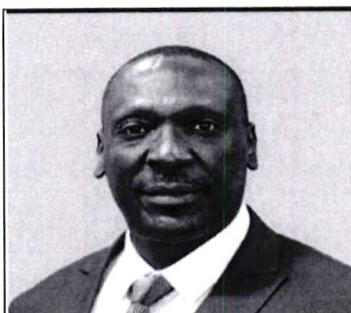
Prof. Ahmed Osman Warfa

Prof. Ahmed Osman Warfa is a Professor of Curriculum & Instructions at Moi University. He holds PhD (Curriculum and Instruction; Supervision of Instruction, Ohio University; M.Ed. (Secondary Education, Ohio University; MA (International Studies, Ohio University; BA (English & History, Ohio); Dip Ed (English Language & Literature, Siriba Teachers College). Has over 30 years of work experience in universities. Prof. Warfa is Currently the Vice Chancellor, Garissa University and Secretary to the Council

4. University Key Management Team

Name	Key Professional/Academic Qualification	Area of Responsibility
 <p>Prof. Ahmed Osman Warfa</p>	<p>PhD (Curriculum and Instruction; Supervision of Instruction, Ohio University); M.Ed. (Secondary Education, Ohio University); MA (International Studies, Ohio University); BA (English & History, Ohio);</p> <p>School Administration and Supervision of Instruction, Curriculum planning and Development.</p> <p>Over 30 years of experience in Education.</p> <p>Currently the Vice Chancellor, Garissa University and Secretary to the Council</p>	<p>Vice Chancellor</p>
 <p>Prof. Stephen Irura Ng'ang'a</p>	<p>Doctor of Philosophy in Planning – Maseno University (2011), Master of Philosophy in Entrepreneurship – Moi University (2003), National Diploma in Business Management – The Kenya Institute of Management (1996), Master of Science in Forest Industries Technology – University College North Wales (1993), Graduate Diploma in Timber Technology- Bucks College in United Kingdom (UK) (1990). Diploma in Industrial Education- Kenya Technical Teachers College (1986). Over 30 years' experience in Teaching/Administration</p>	<p>Deputy Vice Chancellor Finance, Administration and Planning (FAP)</p>

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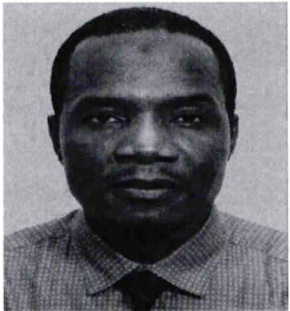
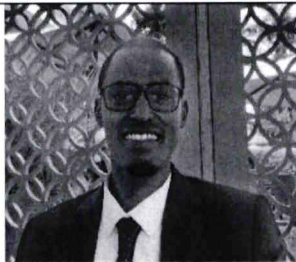


**Prof. Frederick Boss
Johstonne Angaga
Ngala, PhD, MBS, OGW**



Full Professor of Education Management and Leadership: teaches, researches; National Chairman, Kenya Music Festival, ensure quality, access and participation in music festivals, enhance productivity of music artists in primary and secondary schools, tertiary institutions and universities and promote creative economy in Kenya; Long term serving Dean, school of education humanities and social sciences; Has been Executive Chairman- Permanent Presidential Music Commission; Served as Member of the Governing Council of Kenya Cultural Centre and Kenya National Theater: and Chairman of the Programs and Business Development Committee; Currently Peer reviewer with Commission for University Education: develops, reviews and improves quality of higher education; Currently Member of KICD academic committee: develops, reviews and improves quality of basic education curricular; Served as acting Director of Directorate of Excellence in Learning and Teaching (DELT), Kabarak University; Certified Specialist and TOT in competency Based curriculum/Education by KICD; Eminent researcher and supervisor of numerous postgraduate work; Published papers/articles in referred journals, Published books; As a trained and practicing musician, carry out research and practice Management of Choral Organizations, Choral Conducting, Arrange and perform African Music, teach Theory of music and Compose different genres of Music; Has been Director of Music Performance, Kabarak University: As director of Music in the University, direct, compose, arrange, teach and conduct Music; Received presidential awards

**Deputy Vice
Chancellor
Academic and
Student Affairs
(ASA).**



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	namely Moran of the Burning Spear and Order of the Grand Worrier by 2 different presidents	
 <p>Prof. Justus Mochama Gori</p>	<p>PhD in Educational Management from the University of Botswana (Botswana), M.A. in Organization, Planning and Management in Education from the University of Reading (UK), B.Ed. from Kenyatta University (Kenya).</p> <p>Prof. Gori has more than 30 years of teaching experience at University and secondary schools in Kenya, Botswana and England.</p>	<p>Ag. Deputy Vice Chancellor Academic and Student Affairs (ASA).</p>
 <p>Dr. Iddi Webukha Juma, PhD</p>	<p>Doctor of Philosophy in Library and Information Studies (Moi), Master of Philosophy in Information Sciences (Library and Information Studies) (Moi), Bachelor of Science in Information Sciences (Moi).</p> <p>Has over 22 years working experience in Library and Information related fields both in institutions of higher learning and the private sector with special interest in Research and Innovation, Information and Communication Technology, Publishing/Book Trade, Records Management and Media Technology.</p>	<p>The University Librarian</p>
 <p>Dr. Aden Ali Abdi</p>	<p>Dr. Aden is a Senior Lecturer of Educational Leadership and Management. He is the Acting Registrar, Academic & Student Affairs. He served as Dean, School of Education, and Arts & Social Sciences from 2020 to 2022. He is an educator and an administrator with 20 years of experience in the education sector. He has been involved in capacity</p>	<p>Ag Registrar, Academic & Student Affairs</p>



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	<p>building of educators including facilitation of a World Bank project on educational leadership and management for High School Principals in Uganda, conducted by Aga Khan University.</p> <p>He holds a PhD in Education from North Eastern Hill University, Master of Education (Leadership & Management) from the Aga Khan University, Bachelor of Education in Secondary Education-(Science) from Kampala International University.</p>	
 <p>CS Salah A. Farah</p>	<p>PhD ongoing HR (UoN), CPS-K (KASNEB), CHRP-K (HRMPEB). Master of Business Administration (MBA) Specializing in Human Resource from Bangalore University, India and Bachelor of Education (Arts) from Kenyatta University.</p> <p>Salah is a Certified Public Secretary (CS) and a member of Institute of Certified Secretaries, a certified Human Resource Professional (CHRP) and a practicing member of Institute of Human Resource Management (IHRM). He is also a certified Human Resource Auditor from the Academy of Certified Human Resource Professionals (ACHRP). He has over 12 years of experience both in academia and Management.</p>	<p>Ag. Registrar Administration and Planning</p>
 <p>CPA Aden M. Mohamud</p>	<p>PhD ongoing Finance Dedan Kimathi University of Technology (DeKUT), (CPA K) (KASNEB), Master of Business Administration (MBA) Finance Option Moi University and Bachelor degree arts from Moi University.</p> <p>Aden is a Certified Public Accountant (CPA K) and a member of institute of Certified Public Accountants of Kenya (ICPAK) and also a</p>	<p>Head of Finance</p>

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	<p>practicing member of Institute of Internal Auditors (IIA).</p> <p>Professional Accountant with over 10 years' experience in auditing and assurance, Accounting and Finance in both Public and Private Sectors.</p>	
 <p>Dr. Rosalia Mwikali Mumo</p>	<p>Doctor of philosophy in curriculum studies (Maasai Mara University) Master of philosophy (University of Nairobi) Bachelor of Education Arts (University of Nairobi). A lecturer in Curriculum Studies. Served as a Director Quality Assurance and Acting Director PSSP Garissa University.</p> <p>Dr Mumo a seasoned student mentor, Counsellor, Educationist and an administrator in the Education sector with an experience of over 15years.</p>	<p>Assistant Dean of Students</p>
 <p>CPSP Hussein Y. Noor</p>	<p>Master of Science in Procurement and Logistics (MSc PL) From Jomo Kenyatta University of Agriculture and Technology. Bachelor of Business Management Specializing in Procurement and Supplies Management from Mount Kenya University. Diploma In purchasing and Supplies Management from the University of Nairobi.</p> <p>Hussein Y. Noor is a Certified procurement supplies Professionals of Kenya (CPSP-K) Member of the Kenya Institute of Supplies Management (MKISM). He has over 9 years of experience practicing Supply Chain Management.</p>	<p>Head of Procurement</p>

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 <p>Mr. Dekow Mohamed Diis</p>	<p>Master of Business Administration (MBA) Strategic Management option, Garissa University Bachelor of Business Management Mount Kenya University Diploma in Public Relation Kenyatta University</p> <p>Certified Security Management professional (CSMP), candidate at International Security Management Institute (UK)</p> <p>18 years working experience in security management in both National Security Agencies and state corporations.</p>	<p>Chief Security Officer</p>
 <p>Ms. Balqesa Ibrahim</p>	<p>Advocate of the High Court of Kenya PGDip Kenya School of Law (ATP) LLB Africa Nazarene University</p> <p>Has experience in the legal field for over 7 years.</p>	<p>Legal Officer</p>

5. Chairman's Statement

It is a great honour and privilege to present the Annual Financial Report & Statements for the FY 2024/2025 as the Chairperson of the Council of Garissa University, a premier institution dedicated to fostering academic excellence, innovation, and societal advancement. Our university's commitment to its functions as a center of higher learning is resolute, and I am grateful to share the strategic various endeavours we have undertaken.

In the realm of operational and financial performance, I am proud to announce that Garissa University has exhibited exceptional resilience and resourcefulness. Our institution has been the beneficiary of Kshs. 395,888,472 in transfers from government entities and other non-exchange transactions and earned Kshs. 501,643,865 from tuition fees, along with Kshs. 27,377,523 from other sources. These figures demonstrate the hard work of our students/parents/guardians and the forward-looking decisions made by our Council, Senate and Management Board. It is heartening to note that our collaborative research initiatives are gaining momentum, with positive prospects for securing research funding that aligns with the Commission for University Education's expectations.

The spirit of collaboration also extends to development partners who have generously supported our efforts in infrastructure enhancement and curriculum development, particularly within the Institute for Peace and Security Studies. The strides we have made in this regard are indicative of our commitment to holistic growth.

However, we do not shy away from acknowledging the challenges that lie ahead. The evolving landscape of university management in Kenya poses both opportunities and obstacles. The prudent stewardship of resources is imperative, especially given the reduction in government allocations vis-à-vis our growing financial needs. In light of this, our institution's financial liquidity faces heightened exposure, given our reliance on tuition and accommodation fees.

In response to these challenges, the University's management has initiated a dedicated resource mobilization committee, resolute in achieving our revenue targets and sustaining our commitment to excellence. The engagement of adjunct faculty and the elevation of academic staff through career progression avenues remain cornerstones of our strategy to attract and retain skilled educators.

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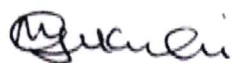
We also recognize the strategic risk of reduction of GSSP students facilitated during placement by KUCCPS. To overcome this challenge, we have cultivated unique and competitive courses that leverage our strengths and resonate with the aspirations of prospective students.

Our resolve to address infrastructural limitations is unwavering, as we acknowledge the pressing need to provide state-of-the-art facilities to accommodate the burgeoning student population. Additionally, ensuring the seamless operation of our information technology systems through continuous upgrading and updating remains paramount.

As we confront these challenges, we must also underscore our unwavering commitment to financial probity and governance excellence. Our adherence to ethical standards and transparent financial practices is unassailable, and I am proud to report that there have been no serious governance issues during the reporting period.

In conclusion, the path ahead is not without its hurdles, but we stand united in our determination to overcome them. Garissa University's legacy of shaping tomorrow's leaders, innovators, and change agents remains our guiding star. Together, with tenacity and innovation, we shall navigate the currents of change and emerge stronger and more resolute in our mission.

Thank you.



Dr. Margaret Mumbi Gikuhi
Chair of Council

6. Report of the Vice Chancellor

As the Vice Chancellor of Garissa University, I'm honoured to present this statement as part of our Annual Financial report for the FY 2024/2025. Our achievements in operations and capital development reflect our dedication to excellence and our proactive approach to challenges.

Our University's core values include academic excellence, vibrant research, and active community engagement. The numbers in our financial report highlight our collective efforts. We received Kshs. 395,888,472 in transfers from government entities and other non-exchange transactions and earned Kshs. 501,643,865 from tuition fees, along with Kshs. 27,377,523 from other sources. These figures demonstrate the hard work of our students/parents/guardians and the forward-looking decisions made by our Council, Senate and Management Board.

We deeply appreciate the valuable support provided by the government, which has significantly contributed to our successes. This support has been instrumental in advancing our initiatives and driving our growth. While acknowledging this support, we also recognize the need for additional funding to further bolster our progress. To ensure our university's growth, we must seek financial support from diverse sources. Our major projects, like the library and tuition block, require extra funding to be completed promptly. Given the projected increase in student numbers, these facilities are crucial for creating conducive learning environments. Therefore, we are actively seeking additional funds to complement the government's contribution and expedite the completion of these projects.

As we endeavour to secure additional funding, we are in the process of developing a range of strategies. We are actively working on establishing partnerships, seeking research grants, investigating philanthropic opportunities, and engaging with the corporate sector. Our objective is to enhance our financial base, ultimately enabling us to offer exceptional education and make meaningful contributions to our community.

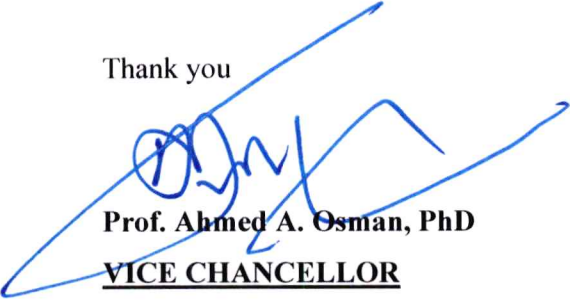
Furthermore, we have ambitious plans to accelerate our university's progress towards achieving our goals. We are introducing niche programs in drylands agriculture, nursing, and Geographic Information Systems (GIS) technology. These programs are carefully crafted to meet emerging needs in our region and beyond, enhancing our reputation as a centre of excellence.

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In closing, Garissa University is dedicated to academic excellence, vibrant research, and community outreach. The financial data we have shared underscores our collective commitment. We extend our heartfelt gratitude to the government for its significant support, which has been instrumental in our achievements. Simultaneously, we remain committed to diversifying our funding sources to achieve our goals more efficiently.

I extend my gratitude to everyone for their dedication and support as we continue to advance Garissa University together.

Thank you



Prof. Ahmed A. Osman, PhD
VICE CHANCELLOR

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7. Statement of Performance against Predetermined Objectives for FY 2024/2025

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

The University has five strategic pillars/key result areas within its Strategic Plan for the FY 2023/2024- 2027/2028 and are aligned to annual performance contract. Assessment of the University's performance against its annual work plan is done on a quarterly basis. GaU performance against its targets set for the FY 2024/2025 period for its key strategic pillars, as indicated in the diagram below.

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Pillar/ theme/ issue1: Academic excellence	Improve teaching quality	Number of programmes developed in Agricultural, Health, Environment and Natural Resources	Develop niche programmes in Agricultural, Health, Environment and Natural Resources	7 programmes developed
	Improve learning facilities and Infrastructure	Number of renovated and modernized learning facilities	Renovate lecture halls, laboratories and library	6 Lecture Halls renovated and modernized
	Enhance faculty development	Number of trainings conducted	Capacity building faculty on pedagogy and on intellectual property (IP)	2 trainings
Pillar/ theme/ issue 2: Research and innovation	Increase research and publications	Number of Research proposals developed and number of publications	Facilitate faculty training on research resource mobilization Submit research proposal for funding	18 Publications in refereed journals and 10 research proposals submitted
	To improve library resources	Proportion of archival, and special collections digitized	Digitize archival and special collections	100%

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	To enhance marketing activities	Number of Strategy developed and Implemented	Develop and implement a marketing strategy	1
Pillar/ theme/ issue 3: Community outreach and partnerships	Increase the number of community outreach and partnerships	Number of community outreaches Conducted	Community outreaches conducted	Three Community Outreaches undertaken
	Establish industry collaborations and partnerships	Number of partnerships	Industry partnerships Established	8 collaborations established by MOUs
	Place students on internship and job opportunities	Number of students placed	Students placed on internship opportunities	20 students
Pillar/ theme/ issue 4: Students experience	Provide guidance and counseling	Number of offices established	Establish a fully furnished guidance and counseling office	The office was established and operationalized
	Increase student participation in wellness programmes and initiatives	Number of events held	Hold annual cultural week and freshers' night	Two events (1 Cultural Week and 1 freshers' night)
	Increase the number of students placed in relevant work-study positions	Number students mentored and Placed	Place and mentor students in work-study position	30 students
	To support GaUSO activities	Percentage of GaUSO activities Supported	Support GaUSO activities	100% supported (Elections & Co-curricular activities)
Pillar/ theme/ issue 5: Institutional capacity and sustainability	To enhance human resource capacity and capability	Number of TNA and CNA survey undertaken	Undertake and implement TNA and CAN	1 survey carried out

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		Number of policies reviewed/developed	Review/develop HR policies	4 Policies developed
		Number of Staff facilitated to attend CPD training	Facilitate staff Continuous Professional Development training	30 staff facilitated
	To strengthen corporate Governance and compliance	Number of governances trainings conducted	Continuous capacity building on governance	2 trainings
		Number of policies developed and reviewed	Develop and review university policies and Regulations	65 Policies
	To strengthen performance management	Percentage of PC implementation coordinated	Coordinate implementation of performance contracting	100%
		Percentage of QMS based on ISO 6001:2015 implemented	Develop & implement QMS based on ISO 6001:2015	60%
		Proportion of staff sensitized on citizens' service delivery charter	Sensitize all staff on compliance to Citizens Service Charter	
	To strengthen Internal Auditing and Compliance Processes	Number of audits reports	Undertake Internal audits on compliance	4 reports (quarterly reports)
	To strengthen Internal Auditing and Compliance Processes	Awareness sessions held	Carry out stakeholder engagement on internal auditing	2 awareness sessions
	To enhance security in the University		Install CCTV security cameras and automated vehicle number plate reader	42 CCTV Cameras and one number plate reader installed

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	To Strengthen procurement processes	Number of compliance sections established	Establish a compliance section within the procurement department	1
	To strengthen procurement processes	Percentage of e-Government Procurement System implemented	Implement End-to-End Electronic Government Procurement (e-GP)	100%
	To enhance Social Sustainability	No of policies developed	Develop Waste Management Policy Strategy	1 Policy developed
	To improve ICT systems and infrastructure	Proportion of ERP modules integrated and implemented	Integrate and implement ERP modules	100% implemented
		Number of computers purchased	Purchase additional computer systems	50

8. Corporate Governance Statement

Garissa University's corporate objective is to create long-term value in academic and research through creation, conservation and dissemination of knowledge. This will be done by nurturing of talent through research, innovation, consultancy, community outreach, entrepreneurship, imparting knowledge and skills to meet the needs of society as prescribed in the mission statement and through the provision of innovative customer and market-focused academic programmes.

In line with PFM Act of 2012, Sec. 68, Garissa University accounting officer is accountable to the National Assembly for ensuring that the public resources are used in a way that is; lawful and authorised; and effective, efficient, economical and transparent.

Corporate Governance Principles

In pursuit of the corporate objective, we have committed to the highest level of governance and strive to foster a culture that values and rewards exemplary academic excellence within clear ethical standards and corporate integrity with respect for others. The University Act no. 42 of 2012; Mwongozo code 2015; Commission for University Education regulations and standards 2014 and Garissa University charter and statutes 2017 guide the University Council's governance role, basis and conduct of business. As per the Universities Act 2012, the Council is expected to Employ staff, approve statutes of the University and cause them to be published in Kenya Gazette, approve polices of the university and the budget; Appoint the Vice Chancellor, Deputy Vice Chancellor and Principals of Constituent Colleges through a competitive process and undertake other functions set out under the Universities Act, the Statutes and the Charter of the University.

In our view, the Governance responsibility is not only a matter for the Council; good governance culture must be permeated through the entire University system. The current social-economic business and political environment that the University operates in underscores the need for continued high standards of corporate governance and accountability. The emerging realities unmasked by the implementation of the constitution and enlarged space for more enlightened clientele calls for diligence in governance. The Governance of the University has to be sound in order to deal with any of the unpredictability of today's world.

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Appointment of Council

The current Council members were appointed and gazzeted on 15th August 2022 bringing the total number of members to eight (8) inclusive of the CEO/Secretary. The members possess extensive experience in various disciplines, all which are applicable in the overall governance of the University.

Size and composition of Council

The current University Council consists of members to eight (8) inclusive of the CEO/Secretary and is in line with the Mwongozo guidelines (*the Board should consist of seven (7) to nine (9) members*). The current Council composition has the right balance of skills and experience appropriate for the University where they all participate in decision-making.

S.No	Name	Designation/Role	Appointing Authority
1	Dr. Margaret Mumbi Gikuhi, EBS	Chairperson	Cabinet Secretary, Ministry of Education
2	Mr. Hassan S. Mohamed	Member	Independent
3	Mr. Boniface K. Ngigi	Member	Principal Secretary, National Treasury
4	Dr. Billow Khalid	Member	Independent
5	Mr. Brian K. Gikunda	Member	Independent
6	Dr. Jacinta M. Anyango Kapiyo	Member	Independent
7	Mr. Hassan Duale	Member (Q1 & Q2)	Principal Secretary, Higher Education
8	Mr. Mulatya Nzumbi	Member (Q3)	Principal Secretary, Higher Education
9	Mr. Vincent Orucho	Member (Q4)	Principal Secretary, Higher Education
10	Prof. Ahmed Osman Warfa	Secretary to the Council (Ag. VC)	Ex-Officio

Induction and Evaluation

The Council took part in an online evaluation exercise carried out by SCAC on 11 September 2024. The Council attained an overall score of 82.2 percent with the major challenge being lack of some key policies such as the Risk Management policy.

Members also underwent a capacity-building workshop from 16th to 19th October 2024 that aimed to enhance the capacity of university council members by covering key aspects of corporate

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governance, including understanding roles and responsibilities, financial management, human resources, ethics, strategic planning, and legal compliance. It emphasized the importance of good governance practices, accountability, and transparency in university administration, with a focus on aligning council decisions with the institution's strategic goals and national development agenda. The results of the Council evaluation were also discussed during the workshop and members agreed on a performance improvement plan.

Council Meetings

The University Council meets at least quarterly in accordance with the Mwongozo Code of Conduct unless urgent matters call for special meeting. The main aim of the regular Council meetings is to consider reports from the committees of Council for final resolutions. Members receive adequate notice and board papers in advance to enable them review and prepare for the meeting. In all the meetings, the agenda includes item on declaration of conflict of interest and any conflict of interest declared is recorded in the Conflict-of-Interest book and minutes. In FY 2024/2025, the Council held **four (4) regular meetings** and **three (3) special meetings**, fulfilling its governance and oversight role effectively. All members participated actively, and meeting documentation including declarations of conflict of interest were properly recorded. Individual attendance is as tabulated below.

Table 1: Council members and number of meetings held during the year are tabulated below:

S. No	Name	Regular Meetings	Special Meetings	Total Attendance	Missed Meetings
1	Dr. Margaret Gikuhi	4	3	7	0
2	Mr. Hassan S. Mohamed	4	3	7	0
3	Dr. Billow Khalid	4	3	7	0
4	Mr. Boniface Ngigi	4	3	7	0
5	Mr. Brian Gikunda	4	3	7	0
6	Ms. Jacinta Kapiyo	4	3	7	0
7	Mr. Hassan Duale	2	1	3	0
8	Mr. Mulatya Nzumbi	1	1	2	0
9	Mr. Vincent Orucho	1	1	2	0
10	Prof. Ahmed O. Warfa	4	3	7	0

Council Committees

The University Council established four (4) standing committees that assist to discharge its functions. These committees are:

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a) Audit, Risk and Compliance Committee (ARCC)

Garissa University Council aspires to use the public resources at its disposal in an efficient and accountable manner. In line with the The Kenya Gazette No. 2690 of 15th April, 2016, and PFM Act Sec. 73, an audit committee was established to provide independent advice and assurance of the University's strategy, performance and compliance to different statutes.

In compliance with PFM Regulations, 2015, the committee members have the relevant qualifications and expertise in audit, finance and risk management in public service. At least there is a representative from Treasury and a member of a professional body with good standing. The committee has a charter that describes its oversight mandate.

The **ARCC** plays a key role with respect to the integrity of the entity's financial information, its system of governance, risk and internal controls, and the legal and ethical conduct of management and employees. The committee is required to review and report to the Council on the comprehensiveness, reliability and integrity of internal controls measures; quality assurance and standards required providing effective monitoring of processes, management of risk, recommend to the Council policies in respect to management and control systems on internal business processes including accounting policies, anti-fraud and whistle blowing consider an approved annual audit plan and advice the University Council on matters relating to the security of the University, staff and students and review and advice Council on all matters relating to the risk management framework and internal audit functions of the University.

Table 2: The ARCC Committee members and number of meetings held during the year are tabulated below:

S.No	Name	Designation	Role	No of Meeting
1	Mr. Brian Gikunda	Chair	Member	4
2	Mr. Boniface Ngigi	Member	Member	4
3	Dr. Billow Khalid	Member	Member	1
4	Mr. Hassan Duale	Member	Member	1
5	Mr. Mulatya Nzumbi	Member	Member	1
6	Mr. Vincent Orucho	Member	Member	1

b) Finance, Development and General Purpose (FDGP) Committee

The committee critically scrutinizes the budget and other financial requirements before they are presented to the full Council. It oversees the University’s financial affairs on behalf of the Council; develops strategies to guide the growth of the University and monitors its implementations; Reviewing the University’s financial strategy for approval by the Council; Dealing with strategic issues concerning financial risk management and advising the Council appropriately; Reviewing the University’s annual financial statements and reporting to the Council; Receiving and considering annual external audit reports submitted by External Auditors and, making recommendations to the Council; Reviewing the University’s financial regulations from time to time and recommending any necessary changes in those regulations to the Council.

During the period under review, the FDGP committee had three (3) regular meetings and one (1) special meeting. The committee considered financial statements and reports, Development project progress reports, Resource mobilization status reports among other key aspects. Table 3 below indicates individual attendance records of the members of the committee.

Table 3: The FDGP Committee members and number of meetings held during the year are tabulated below:

S.NO	NAME	ATTENDED MEETINGS	MISSED MEETINGS	TOTAL
1.	Mr. Hassan S. Mohamed	4	0	4
2.	Mr. Boniface K. Ngigi	4	0	4
3.	Ms. Jacinta Anyango	4	0	4

c) Academic, Research, Students Affairs & Community Outreach (ARSA & CO) Committee

The committee advises on the development and implementation of academic and research programmes and policies; make recommendations for the sourcing, administration and distribution of scholarships; oversee a reward scheme for excellence in teaching, research and extension; receive regular reports from and provide advice to the Deputy Vice Chancellor Academic and Student Affairs on the development of policy and procedures relating to academic and research and consider and report any matter referred to it by the Council and the Senate. The committee also advises the university on its Community Outreach mandate.

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Table 4: The ARSA &CO Committee members and number of meetings held during the year are tabulated below:

S.NO	NAME	ATTENDED MEETINGS	MISSED MEETINGS	TOTAL
1.	Mr. Vincent Orucho	1	0	1
2.	Ms. Jacinta Anyango	3	0	3
3.	Mr. Hassan Sheikh	3	0	3
4.	Dr. Billow Khalid	3	0	3
5.	Prof. Ahmed O. Warfa	3	0	3
6.	Mr. Mulatya Nzumbi	1	0	1
7.	Mr. Hassan Duale	1	0	1

d) Governance, Human Resource & Staff Welfare (GHRSW) Committee

The Committee oversees the formulation and subsequent monitoring and review of policies and strategies on employment of all University staff, including policies on recruitment and selection of, staff development and training, performance management schemes and salaries and other conditions of service; Monitoring key performance indicators as agreed by the Council; Receiving and considering proposals on strategy and policy in all matters relating to the recruitment, reward, retention, motivation and development of the University's staff, and making recommendations to the University Council; Receiving reports from the Management Board relating to promotion, re-grading, the award of additional salary increments and contribution payments to salaried staff; Receiving and considering reports from the Management Board concerning the terms and conditions of service of employees of the University, and making recommendations to the University Council

Table 5: The Committee members and number of meetings held during the year are tabulated below:

S.NO	NAME	ATTENDED MEETINGS	MISSED MEETINGS	TOTAL
1	Dr. Billow Khalid	4	0	4
2	Mr. Brian K. Gikunda	4	0	4
3	Mr. Mulatya Nzumbi	1	0	1
4	Mr. Vincent Orucho	2	0	2

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During the FY 2024/2025 The GHRSW, committee held four (4) meetings including one (1) special meeting to consider the Draft Strategic Plan 2023 - 2027. The Committee in its regular meetings considered among other things, the Council Almanac, Performance contract and its implementation reports, policies such as the Rewards and Sanctions policy as well as ISO certification progress reports.

The Council approved several key documents including the annual budget, performance evaluations, student graduation lists, staff establishment, and procurement plan. All required financial reports were submitted to the relevant state departments on time.

The Council recognizes the importance of partnerships with the private sector to improve financial resources. Due to increased financial needs and transparency requirements, stronger relationships with the government and other stakeholders are crucial. The growing emphasis on effective financial management has led to heightened scrutiny of the university's risk management practices.

The Council governs the University consistent with the stated business strategy indicated in the University's values of equity, team work, meritocracy, accountability, academic freedom and excellence, and probity all contributing to the commitment to transparency and high-quality governance system.

Cconflict of interest

During the period under review, there was no declaration of any conflict of interest by the members Garissa University incurred a total expenditure of in facilitating the council to attend meetings.

Table 6: The Council Gross Expenditure:

S/No.	Name	Position	GROSS AMOUNT
1	Dr Margaret Gikuhi	Chair	2,061,598.00
2	Mr. Hassan Dualle	Rep. PS MOE	400,800.00
3	Mr. Boniface Ngigi	Rep. PS Treasury	1,004,200.00
4	Brian K Gikunda	Member	865,400.00
5	Dr Billow Khalid	Member	1,036,200.00
6	Hassan S Mohamed	Member	1,030,400.00
7	Mrs. Mry Jacinta Anyango	Member	1,084,340.00
8	Mulatya Nzumbi	Rep. PS MOE	306,600.00
9	Vincent Arucho	Rep. PS MOE	520,400.00
10	Prof. Ahmed A. Osman	VC	12,925,011.70
11	Prof. Stephen I. Ng'ang'a	DVC (FAP)	12,117,296.00
12	Prof Justus Mochama Gori	Ag. DVC (ASA)	5,808,171.80
13	Prof. Frederick Angaga Ngala	DVC (ASA)	831,148.50
	Total		39,991,566

9. Management Discussion and Analysis

Section A: The University's operational and financial performance

During the Financial Year 2024/2025, Garissa University received a total of **Kshs 395,888,472** in exchequer grants, complemented by **Kshs 167,547,964** from the University Funding Board and HELB for students' tuition scholarship & Loans. Internally generated income (A-I-A) from tuition and related charges amounted to **Kshs 351,693,352**, with an additional **Kshs 11,639,433** collected as sundry income. The University also secured **Kshs 15,738,090** in research funding. To enhance research output and meet the annual requirements set by the Commission for University Education (CUE), the University developed several collaborative research proposals. Furthermore, support from development partners was notable: the Swiss Development Cooperation (SDC) funded capacity development for the Institute for Peace and Security Studies (IPSS), Mercy Corps donated a fully equipped GIS laboratory, and additional support was received from UNICEF, the National Research Fund (NRF), and the European Union (EU).

Despite these achievements, the University did not receive any development capitation during the reporting period, which affected planned infrastructure projects, including the tuition block, library block, and the new administration block. Operational expenses for the year stood at **Kshs 859,731,651** reflecting the high cost of running academic and administrative activities. Capital expenditure totalled **Kshs 98,212,929**, directed towards essential infrastructure maintenance and minor upgrades. The University's ability to maintain service delivery in the absence of development capitation underscores the importance of sustained multi-source funding to support both operational and capital development priorities.

Section B: University's compliance with statutory requirements

During the period under review, the University complied with its statutory obligations including compliance with Public Procurement Regulations, remittance of PAYE, NHIF, NSSF, NITA and HELB within the stipulated deadlines.

Section C: Key projects and investment decisions the University is implementing

1. Ultra -Modern Library complex housing the School of Information Sciences

The government through the Ministry of Education and National Treasury approved the proposal to construct an ultra-modern library to support teaching and enhance learning in Garissa University at a

total cost of Kshs. 1.5B. Due to the magnitude of the project, its implementation is sub-divided into three phases spread out under a five-year development plan. The first phase of the proposed New Library Block project sum is Kshs.207,074,480.63 and was allocated Kshs. 27,215,324.00 only up to the close of financial year (FY 2023/2024). However, no allocation has been provided towards implementation of the project in the current financial year 2024/2025. The project has significantly progressed from the foundation works to the casting of the first-floor slab including reinforcement installation of the first-floor columns. The value of the work done as estimated at the close of the reporting period is 36%.The project is unable to make further progress due to lack of funds.

2. Tuition Block with an Auditorium

Through the Ministry of Education and National Treasury the government approved the proposal to construct, a multi storied Tuition Block that will create more room for teaching and learning activities in the university. The total contract sum for the project is Kshs. 372,058,699.00 and its financing plan is spread across a three-year duration. Up to the close of the last financial year (FY 2023/2024), the project was allocated Kshs. 84,942,762.00. The project received no allocation in the current financial year (FY 2024/2025) but has recently been assured of financing to the tune of Kshs. 200 million by Safaricom as had been promised by His Excellency the president of the republic of Kenya in June 2024 during the last Graduation ceremony. Mass Excavation, compaction of base and reinforcement of the entire foundation and casting of the raft foundation slab is complete. The value of the work done as estimated at the close of the reporting period is at 20%. The project is currently at a standstill awaiting disbursement of funds.

3. The Water Storage and Reticulation Project

The project comprises installation of two pressed steel water tanks, one with a capacity of 144,000-litres at ground-level and another with a capacity of 75,000-litres elevated at high-level. The tanks will boost the institutions water storage abilities and the reticulation network will ensure provision of steady water supply to student's accommodation facility, washrooms at the leaning facilities and general staff houses. The contract sum of the project is Kshs. 26,902,778.74 the project was allocated Kshs. 14,734,706.00 by the close of (FY 2023/2024). The project received no allocation in the current financial year (FY 2024/2025). The elevated water tank and the ground level tank are assembled in place. The pump house is constructed and Water reticulation lines supplying to the adjacent student hostels are installed. The work done as at the closing of the reporting period is estimated to be 50%.

4. Modern Administration Block

The government through the Ministry of Education and National Treasury approved the proposal to construct a modern Administration block. The facility once completed will host the Universities management structure all under one roof; improve on service delivery and working conditions. The government has allocated a total sum of Kshs. 518,416,664 towards implementation of this project. Money disbursed towards implementation of the project at the close of (FY2023/2024) is Ksh. 151,250,000.00. The project received no allocation in the current financial year (FY 2024/2025). The project is being implemented under a contract of 52 weeks and the following works have been executed; excavation works, blinding, reinforcement and casting of all foundation members. Construction of foundation walls casting of ground floor slab, lift shaft, columns and 60% shattering of the first-floor slab formwork. Project progress is estimated to be 30% at the end of the reporting period.

Section D: Major Risks Facing the University

It's important for the Universities to identify and address risks effectively to ensure their long-term sustainability and success. Here is a summary of the major risks facing the University, along with mitigation measures:

a. Budgetary Provisions:

Risk: Increased financial needs and limited government resources, lead to liquidity risk.

Mitigation: Established a resource mobilization committee to achieve revenue targets.

b. Strategic Risk:

Risk: Failure to attract enough students due to various factors.

Mitigation: Develop unique and competitive courses to attract more students as well as rigorous marketing of current programs on offer.

c. Inadequate Infrastructure:

Risk: Insufficient infrastructure to support a growing student population.

Mitigation: Invest in infrastructure development to accommodate increasing numbers of students. Currently, construction works have stalled for the tuition block, library and administration block. In addition, the University has requested the Ministry of housing to consider putting up a 1000-bed capacity hostel, which they have gladly accepted, and works are at the design stage.

d. Recruitment and Retention of Senior Staff:

Risk: Inability to recruit and retain senior teaching staff due to low funding.

Mitigation: Implement an adjunct policy to attract and retain qualified teaching staff.

e. Downtime of Information Technology Systems:

Risk: Disruption of IT systems including ERP, servers, and networks.

Mitigation: Continuously upgrade and update IT systems to minimize downtime.

By addressing these risks and implementing effective mitigation measures, the university can enhance its resilience and ability to achieve its strategic objectives.

Section E: Material arrears in statutory/financial obligations

During the period under review, The University had no outstanding statutory/financial obligations. However, as at the reporting period, pending bills to suppliers and service providers amounted to Kshs 114,529,580.

Mitigation: The University will intensify lobbying for timely Government disbursements under the Higher Education Funding Model, while also exploring alternative revenue streams to reduce reliance on exchequer funding.

Section F: The University's financial probity and serious governance issues

In the FY 2024-2025, Garissa University strictly adhered to the code of ethics especially being honest in all financial matters. The University had two court cases lodged with staff one case was dismissed by the court and the University was allowed to continue with internal disciplinary process. The court lifted the suspension of the other staff. However, the University has since lodged an appeal against the court's decision.

10. Environmental and Sustainability Reporting

i. Sustainability Strategy and Profile

Garissa University (GaU) recognizes sustainable development as a strategic imperative and has articulated a long-term roadmap in its Strategic Plan. The institution is committed to tackling both local and global challenges by aligning with best practices and emerging trends in education and development. Key infrastructural projects currently underway include the proposed tuition block for the School of Information Sciences, the library block (Phase I), the water storage and reticulation project, and the new administration block. Despite the progress made, these initiatives face funding constraints, which continue to slow their full realization. Furthermore, newly developed academic curricula during the review period reflect international benchmarks and are responsive to both national priorities and global education trends.

ii. Environmental Performance

GaU is committed to environmental conservation and has developed a strategic framework aimed at achieving 10% tree cover within the university by the year 2026. This initiative aligns with the national directive on afforestation and environmental sustainability. However, the major challenge facing the university's environmental efforts is the limited availability of clean water, which is essential not only for human consumption but also for sustaining planted trees and maintaining a green campus. Despite this challenge, the university continues to make incremental progress through awareness campaigns, targeted tree planting, and collaboration with local stakeholders.

iii. Employee Welfare

The University operates under a comprehensive Human Resource Policies and Procedures Manual, which guides the management of its workforce. GaU prioritizes staff development through regular internal and external training programs aimed at retooling and capacity building. The university provides comprehensive medical insurance to its staff and strictly adheres to the Occupational Safety and Health Act (OSHA) 2007 and Work Injury Benefits Act (WIBA). The institution's commitment to occupational health and safety is demonstrated through:

- Ensuring safety and risk mitigation in the handling, use, and transport of materials.
- Providing adequate instruction, supervision, and training to all employees.

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- Maintaining a safe and hazard-free working environment, including safe access and exits.
- Proactively informing employees about risks related to new technologies and potential hazards.

iv. Market Place Practices

a) Responsible Competition Practice

While not primarily a commercial entity, Garissa University fosters ethical practices by ensuring transparency in admissions, procurement, and employment. The university maintains neutrality in political matters and upholds anti-corruption standards through compliance with government regulations and internal controls.

b) Responsible Supply Chain and Supplier Relations

The University manages its procurement activities under the Public Procurement and Asset Disposal Act, ensuring fairness and transparency in supplier selection. Contracts are honored within agreed terms, and the university strives to maintain positive, respectful relations with all its vendors and service providers.

c) Responsible Marketing and Advertisement

Garissa University maintains ethical standards in all public communications and marketing efforts. Academic programs are marketed truthfully and in accordance with regulatory guidelines, ensuring stakeholders are well-informed.

d) Product Stewardship

The University prioritizes student and stakeholder welfare through reliable academic services, proper complaints handling, and safeguarding student rights. All services are delivered under strict quality assurance frameworks to uphold integrity and professionalism.

v. Corporate Social Responsibility / Community Engagements

One of the key mandates of Garissa University is to build a model of excellence in community service through sustainable educational and social interventions. This vision is captured in the University's Strategic Plan under the Key Result Area: Community Collaboration and Corporate Social Responsibility (CSR).

In the FY ending 30th June 2025, the University undertook a critical CSR project aimed at improving access to clean water at Bulla College Primary School, a neighboring institution, GaU

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procured and installed a 5,000-litre plastic water tank, complete with a stand, fittings, and plumbing works.

Impact of the initiative:

- i. Provided safe and clean water access to over 400 pupils and staff, improving hygiene and learning conditions.
- ii. Strengthened The University and the community relations and enhanced mutual trust.
- iii. Contributed to increased pupil retention and attendance by improving sanitation infrastructure.

11. Report of the Council

The University Council submits their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Garissa University's affairs.

i) Principal activities

The principal activities of Garissa University are teaching, research and community outreach and its mission is to nurture talent through research, innovation, consultancy, community outreach, entrepreneurship, and imparting knowledge and skills to meet the needs of the society.

ii) Results

The results of the University for the Year ended June 30, 2025, are set out on page 1

iii) Council Members

The members of the University Council who served during the year are shown on pages viii to xi

iv) Auditors

The Auditor-General is responsible for the statutory audit of the Garissa University in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015

By Order of the Board


Prof. Ahmed A. Osman, PhD

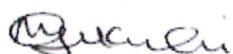
Vice Chancellor

Date: 26/9/25

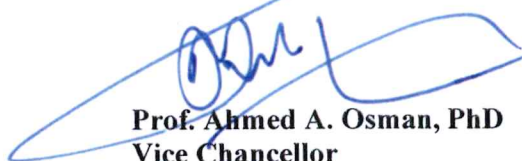
12. Statement of Council Responsibilities

Section 81 of the Public Finance Management Act, 2012 and Section 14 of the State Corporations Act, require the University Council to prepare financial statements in respect of Garissa University, which give a true and fair view of the state of affairs of the University at the end of the financial period and the operating results of the University for that period. The University Council is also required to ensure that the University keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the University. The University Council is also responsible for safeguarding the assets of the University. The University 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 period ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose, with reasonable accuracy, at any time the financial position of the 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 University Council accepts responsibility for the University's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and University's Act Section 47 (1) to (3). The University Council is of the opinion that the University's financial statements gives a true and fair view of the state of the University's transactions during the financial year ended June 30, 2025, and of the University's financial position as of that date. The University Council further confirms 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 Council Members to indicate that Garissa University will not remain a going concern for at least the next twelve months from the date of this statement.



Dr. Margaret Mumbi Gikuhi, EBS, PhD, DHL
Chair of University Council



Prof. Ahmed A. Osman, PhD
Vice Chancellor

REPUBLIC OF KENYA

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON GARISSA UNIVERSITY FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

- A. Report on 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, 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.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Garissa University set out on pages 1 to 38 which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and 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, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Garissa University as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Universities Act, 2012 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transactions of Kshs.162,871,429 in respect of students outstanding fees balance as disclosed in Note 17 to the financial statements. Review of receivables records revealed that students' receivables balances of Kshs.135,071,270 had been outstanding for over one (1) year. However, no adjustments by way of provisions for the doubtful debts had been made on the receivables balances. Further, there was no evidence of actions taken by the Management to follow up for the long outstanding student debtors.

In the circumstances, the fair statement and recoverability of receivables from exchange transactions balance of Kshs.135,071,270 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.924,551,501 and Kshs.868,138,096 respectively, resulting to a shortfall of Kshs.56,413,405 or 6% of the budgeted amount.

In addition, there was no budgetary allocation for the development expenditure, contrary to the provisions of Section 15(2)(a) of the Public Finance Management Act, 2012 which requires that development budget of a public entity should not be less than 30% of the total budget. In the circumstances, the approved budget was in breach of the law.

My opinion is not qualified in respect to this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

The Management provided a report on how it has addressed the recommendations and findings of the previous year's audit as required by Section 31(1)(a) of the Public Audit Act, 2015. However, the following prior year audit issues remained unresolved as at 30 June, 2025; irregular payment of acting allowances; engagement of casual workers for prolonged durations; non-compliance with law on ethnic composition; long outstanding accounts payable and incomplete/ stalled project

Other Information

The Management is responsible for the Other Information set out on page iv to xlii which comprise of Key Entity Information and Management, University Council, University Key Management Team, Chairman's Statement, Report of the Vice Chancellor, Statement of Performance Against Predetermined Objectives for the FY 2024/2025, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Council and the Statement of Council Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

Basis for Conclusion

In connection with my audit on the University's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the audit procedures performed and the matters described in my Basis for Qualified Opinion, I confirm that other information is not materially inconsistent with the financial statements.

Non-Achievement of Performance Targets

The statement of performance against predetermined objectives indicates five (5) key pillars in the University Strategic Plan which include Academic Excellence, Research and Innovation, Community Outreach and Partnership, Students Experience and Institutional Capacity Sustainability. However, the reported activities and achievements for the year do not include specific and measurable outputs. In several instances, performance is expressed in percentages without a clear basis or linkage

to quantifiable targets, limiting the ability to assess actual progress. In addition, under Strategic Pillar 1 (Academic Excellence), the University planned to renovate fifteen (15) lecture halls, laboratories and libraries. However, only six (6) facilities were renovated, representing a shortfall of 60%.

The University did not therefore achieve key targets as set out in the annual work plan. The lack of clearly defined and verifiable performance indicators may undermine effective performance evaluation and accountability.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Failure to Deduct and Remit Capacity Building Levy to Public Procurement Regulatory Authority

During the year under review, the University spent Kshs.307,363,656 on acquisition of goods, works and services. It was however, noted that the Management did not deduct and remit the capacity building levy to Public Procurement Regulatory Authority as required by Public Procurement Capacity Building Levy Order, 2023.

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

2. Long Outstanding Trade Payables

The statement of financial position reflects trade and other payables balance of Kshs.132,140,355 as disclosed in Note 20 to the financial statements. Included in the balance are trade creditors and part time claims balances of Kshs.28,937,780 and Kshs 85,591,800 respectively. However, Management did not explain why claims and balances were not treated as a first charge in the first quarter of 2024/2025 financial year as required by Regulation 42(1)(b) of the Public Finance Management (National Government) Regulation, 2015. There was no budgetary allocation for prior year outstanding payables in the 2024/2025 financial year budget. Further, ageing analysis of the payables was not included in the notes to the financial statements. In addition, Management did not demonstrate strategies and measures that were put in place to clear long outstanding payables.

In the circumstance, the continued failure to settle the long outstanding payables may expose the University to risks of litigation and incurring interest penalties.

3. Engagement of Casual Workers for Periods Exceeding the Three Months

The statement of financial performance reflects Kshs.489,424,424 in respect of employees' costs as disclosed in Note 12 to the financial statements. Included in the amount is Kshs.14,169,092 incurred on casual wages. However, review of the casual personal files and payroll record revealed that forty-three (43) casuals were engaged for more than three (3) consecutive months without conversion to contract or permanent and pensionable terms. Although notable improvements were noted in reduction of the number of casual employees over the last five (5) years, engagement of casual employees for more than three (3) months is contrary to Section 37(b) of the Employment Act, 2007 which provides that where a casual employee performs work which cannot reasonably be expected to be completed within a period, or a number of working days amounting in the aggregate to the equivalent of three (3) months or more, the contract of service of the casual employee shall be deemed to be one where wages are paid monthly.

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

4. Non-Compliance with National Cohesion and Integration Act in Staff Composition

Review of the human resource records revealed that out of a total of two hundred and nineteen (219) employees, one hundred and twenty-seven (127) employees or 58% were from the dominant ethnic community. The dominant ethnic community had a representation of 33% in senior management (Grade 12 and above), 72% in middle management and 63% in the lower cadre. This is contrary to Section 7(2) of the National Cohesion and Integration Act, 2008 which provides that no public establishment shall have more than one third of its staff from the same ethnic community.

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

5. Non-Compliance with Fiscal Responsibility Principle on Wage Bill

The statement of financial performance reflects employees' costs of Kshs.489,424,424 which represents 51% of the total revenue of the University of Kshs.968,282,912. This is contrary to Regulations 26(1)(a) of the Public Finance Management Regulations, 2015 which requires that staff costs of a public entity not to exceed 35% of its total revenue.

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

6. Failure to Fill Vacant Position of University Chancellor

During the year under review, the University operated without a Chancellor following the resignation of the former Chancellor in February, 2022. The University Senate in its special meeting held on 6 November, 2024 identified and approved seven (7)

names of suitable candidates for the position of Chancellor which were forwarded to the appointing authority. Subsequently, the University's Council Chairperson forwarded to the Public Service Commission the names for shortlisting and appointment. However, as at the time of audit in August, 2025, the position was vacant contrary to Section 38(1) of Universities Act, 2012 which provides that every University shall have a Chancellor.

In the circumstances, the legality of the operations of the University could not be confirmed.

7. Breach of Contractual Project Implementation and Management Provisions

The statement of financial position reflects Kshs.1,749,959,516 in respect of property, plant and equipment (PPE) as disclosed in Note 18 to the financial statements. Included in the balance is Kshs.98,212,929 in respect of PPE additions during the year. However, review of payments and procurement records in respect to capital Work-In-Progress additions of Kshs.29,553,801 revealed the following anomalies:

7.1 Delayed Completion of Administration Block

The University entered into a contract with a local contractor on 29 May, 2023 for construction of an administration block at a contract sum of Kshs.518,416,664. The project was expected to be completed on 24 August, 2024. However, review of status report and physical inspection carried out in the month of May, 2025 revealed that the project was approximately 40% complete. The contract period for the project has already elapsed and the Management attributed the delays of the project completion to non-allocation of funds for development by The National Treasury.

7.2 Delayed Completion of Water Storage Tanks and Water Reticulation Installation Works

The contract for the proposed water storage tanks and water reticulation installation works was awarded to a local contractor at a contract sum of Kshs.26,902,778. The contract agreement was signed on 11 April, 2023. Notice to take full possession of the site and commencement was given to the contractor on 22 May, 2023 with an expected completion date of 24 November, 2023. Review of status report and physical inspection of the project conducted in the month of May, 2025 revealed that the project was approximately 50% complete with an amount of Kshs.10,468,800 already paid to the contractor. However, the contract period for the project had already elapsed and the Management attributed the delays in completion of the project to non-allocation of funds for development expenditure by The National Treasury.

7.3 Stalled Construction of Tuition Block at Garissa University

The contract for the construction of tuition block was awarded to a local contractor at a contract sum of Kshs.372,058,699. Notice to take full possession of the site and commencement was given to the contractor on 7 November, 2022 with an expected completion date of 6 November, 2023. Revised completion period was extended to 12 August, 2024. Review of status report and physical inspection of the project conducted in the month of May, 2025 revealed that the project was approximately 20%

complete with an amount of Kshs.64,918,4180 paid to the contractor. However, as at the time of visit, the construction works had stalled and the contractor was not on site. The contract period for the project had elapsed and the Management attributed the delays of completion of the project to non-allocation of funds for development by the National Treasury.

7.4 Stalled Construction of Library Block at Garissa University

The contract for the construction of library block was awarded to a local contractor at a contract sum of Kshs.207,074,948. Notice to take full possession of the site and commencement was given to the contractor on 7 November, 2022 with an expected completion date of 6 November, 2023. Completion period was thereafter revised to 27 May, 2024. Review of status report and physical inspection of the project conducted in the month of May, 2025 revealed that the project was approximately 45% complete. Funds received in respect of the project from the Ministry of Education was Kshs.27,215,324. However, as at the time of visit the construction works had stalled and the contractor was not on site. The contract period for the project had already elapsed and the Management attributed the delays of completion of the project to non-allocation of funds for development by The National Treasury.

In the circumstances, value for money may not have been realized from the investment in the projects while delays in their completion may lead to cost escalation.

The audit was conducted in accordance with ISSAIs 3000 and 4000. The Standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements 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

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

Weaknesses in Implementation of the University Fees Policy

Review of the student records revealed that students who had fees balance for previous semesters were allowed to register for the subsequent semesters before clearing the fees arrears. This led to accumulation of students' fees debts contrary to the fees policy that requires students to have cleared fees balance before the start of the semester.

Failure to fully implement fees policy could lead to potential loss of funds due to accumulation of long-outstanding or uncollectible student debts.

The audit was conducted in accordance with ISSAIs 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 control, 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 controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the 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 Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of

assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

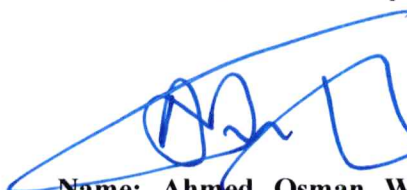

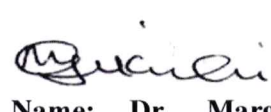
07 October, 2025

Garissa University
Annual Report and Financial Statements
for the year ended June 30, 2025.

14. Statement of Financial Performance for the year ended 30 June 2025

	Notes	2024-2025 Kshs	2023-2024 Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	6	395,888,472	481,944,090
Accrued Income-in-kind	7	894,130	1,021,863
Sub-Total		396,782,602	482,965,952
Revenue from exchange transactions			
Rendering of services	8	562,103,488	237,913,300
Rental revenue from facilities and equipment	9	3,522,182	2,936,400
Other incomes	10	23,855,341	31,340,420
Sub-Total		589,481,011	272,190,119
Total revenue		986,263,613	755,156,072
Expenses			
Use of goods and services	11	307,363,565	240,999,234
Employee costs	12	489,424,424	435,895,504
Board Expenses	13	15,216,048	12,816,621
Depreciation and amortization expense	14	71,493,707	55,886,550
Repairs and maintenance	15	10,056,528	6,588,744
Total expenses		893,554,273	752,186,652
Surplus/ (deficit) before tax		92,709,339	2,969,420

The notes set out on pages 8 to 37 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 7 signed on behalf of the University Council by:


		
Name: Ahmed Osman Warfa,	Name: Aden Musa	Name: Dr. Margaret Mumbi
PhD	Mohamud	Gikuhi EBS, PhD., DHL
Vice Chancellor	Head of Finance	Chair of University Council

Garissa University
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for the year ended June 30, 2025.

15. Statement of Financial Position as at 30 June 2025

	Notes	2024-2025 Kshs	2023-2024 Kshs
Assets			
Current Assets			
Cash and Cash equivalents	16	25,912,176	48,522,166
Receivables from Exchange Transactions	17	162,871,429	80,468,828
Total Current Assets		188,783,605	128,990,994
Non-Current Assets			
Property, Plant and Equipment	18	1,749,959,516	1,721,128,470
Intangible Assets	19	6,335,477	8,447,302
Total Non- Current Assets		1,756,294,993	1,729,575,772
Total Assets		1,945,078,598	1,858,566,766
Liabilities			
Current Liabilities			
Trade and Other Payables	20	132,140,355	136,189,872
Refundable Deposits from Customers	21	13,781,178	15,035,039
Total Current Liabilities		145,921,534	151,224,911
Non-Current Liabilities			
Deferred Income	22	6,258,909	7,153,038
Total Non- Current Liabilities		6,258,909	7,153,038
Total Liabilities		152,180,442	158,377,950
Net Assets			
Reserves		533,079,000	533,079,000
Accumulated Surplus		220,238,437	127,529,098
Capital Fund		1,039,580,719	1,039,580,719
Total Net Assets		1,792,898,156	1,700,188,816
Total Net Assets and Liabilities		1,945,078,598	1,858,566,766

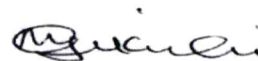
The financial statements set out on pages 1 to 7 signed on behalf of the University Council by:



Name: Ahmed Osman Warfa,
PhD
Vice Chancellor



Name: Aden
Mohamud
Head of Finance



Name: Dr. Margaret Mumbi
Gikuhi EBS, PhD., DHL
Chair of University Council

Garissa University
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16. Statement of Changes in Net Assets for the year ended 30 June 2025

Description	Revaluation Reserve	Retained Earnings	Capital Grant /Development Fund	Total
	Kshs	Kshs	Kshs	Kshs
As at July 1, 2023	533,079,000	124,559,678	825,457,000	1,483,095,678
Surplus/ (deficit) for the year	-	2,969,420	-	2,969,420
Capital/development grants received during the year		-	225,642,792	225,642,792
Prior year adjustment			(11,519,073)	(11,519,073)
As at June 30, 2024	533,079,000	127,529,098	1,039,580,719	1,700,188,816
As at July 1, 2024	533,079,000	127,529,098	1,039,580,719	1,700,188,816
Surplus/ (deficit) for the year	-	92,709,339		92,709,339
Capital/development grants received during the year		-		-
Prior year adjustment				-
As at June 30, 2025	533,079,000	220,238,437	1,039,580,719	1,792,898,156

Note:

a) Capital reserve

This represents the net worth of the University at the end of the reporting period and forms the net assets of the institution.

Prior year adjustment under capital reserve represents an amount of retention fund utilized for the works left by the contractor after the completion of the project during the FY 23-24

b) Revaluation Reserve

The University carried out valuation of its buildings in the year 2020 and the revaluation reserve represents the value of buildings over and above the value before the valuation and hence forms the net asset of the institution.

Garissa University
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for the year ended June 30, 2025.

17. Statement of Cash Flows for the year ended 30 June 2025

	Notes	2024-2025 Kshs	2023-2024 Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	23a	382,832,424	449,441,369
Rendering of services	23b	416,842,734	196,351,235
Rental revenue from facilities and equipment	23c	3,522,182	2,936,400
Other income	23d	23,855,341	31,340,420
Total receipts		827,052,681	680,069,423
Payments			
Use of goods and services	23e	225,796,708	195,851,772
Employee costs	23f	507,640,850	416,976,283
Board Expenses	23g	15,157,268	12,910,681
Repairs and maintenance	23h	5,372,279	6,693,546
Total payments		753,967,106	632,432,282
Net cash flows from/(used in) operating activities		73,085,575	47,637,141
Cash flows from investing activities			
Purchase of PPE and Intangible assets	23i	(95,695,565)	(250,464,821)
Net cash flows from/(used in) investing activities		(95,695,565)	(250,464,821)
Cash flows from financing activities			
Capital Grants		-	225,642,792
Net cash flows from financing Activities		-	225,642,792
Net increase/(decrease) in cash & Cash equivalents		(22,609,990)	22,815,112
Cash and cash equivalents at 1 July 2024		48,522,166	25,707,054
Cash and cash equivalents at 30 June 2025	23j	25,912,176	48,522,166

Garissa University
Annual Report and Financial Statements
for the year ended June 30, 2025.

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025

Description	Original budget	Adjustments	Final budget	Actual Cumulative on comparable basis	Performance difference	% of Funds Realized/ Utilized
Revenue	a	b	c = (a+b)	d	e=(c-d)	e = (d/c)
Development Capitation	-	-	35,343,540	35,343,540	-	100%
Recurrent Capitation	357,716,941	70,674,252.00	428,391,193	382,832,424	45,558,769	89%
Tuition & related charges	371,814,644	36,878,506.00	408,693,150	416,842,734	(8,149,584)	102%
Other Income	29,406,778	13,074,965	42,481,743	27,377,523	15,104,220	64%
Development Partners	13,280,075	(3,638,200.00)	9,641,875	5,741,875	3,900,000	60%
Total Revenue	772,218,438	116,989,523	924,551,501	868,138,096	56,413,405	94%
Expenses						
Use of Goods & Services	247,418,905	62,757,984.00	310,176,889	240,814,843	69,362,046	78%
Employee Costs	482,191,736	33,861,596.00	516,053,332	507,640,850	8,412,482	98%
Board Expenses	12,280,367	3,600,000.00	15,880,367	15,216,048	664,319	96%
Repairs & Maintenance Costs	30,327,430	16,769,943.00	47,097,373	45,072,178	2,025,195	96%
Total expenditure	772,218,438	116,989,523	924,551,501	842,225,920	82,325,581	91%
Capital Expenditure	-	-	35,343,540	33,482,001	1,861,539	95%
Surplus for the period	-	-	-	25,912,176		

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Budget notes

a) Revenue **Amount in Kshs**

Payment as per Statement of Cashflow 827,052,681

Actual on Comparable Basis 868,138,096

Difference **(41,085,415)**

Carry-over cash from the previous financial year 2023/24. This amount was approved in the financial year 2024/25 budget during the supplementary budget process.

b) Use of Goods & Services

Payment as per Statement of Cashflow 225,796,708

Actual on Comparable Basis 240,814,843

Difference **(15,018,134.61)**

In the Statement of Cashflow the difference is reported under PPEs

c) Repairs & Maintenance

Payment as per Statement of Cashflow 5,372,279

Actual on Comparable Basis 45,072,178

Difference **(39,699,899)**

In the Statement of Cashflow the difference is reported under PPEs

d) Capital Expenditure

Payment as per Statement of Cashflow -

Actual on Comparable Basis 33,482,001

Difference **(33,482,001)**

In the Statement of Cashflow capital expenditure is reported under PPEs

Budget Reconciliation

Description of Particulars **Amount in Kshs**

Actual Surplus Amounts as per the statement of Budget 25,912,176

Closing Cash and Cash Equivalent as per the statement of Cash flows **25,912,176**

19. Notes to the Financial Statements

1. General Information

Garissa University is established by and derives its authority and accountability from Universities Act of 2012. The Entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The principal activity of Garissa University is to nurture talent through research, innovation, consultancy, community outreach, entrepreneurship, imparting knowledge and skills to meet the needs of the society.

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 judgment 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 University. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, Universities Act, 2012 and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

- i. *New and amended standards and interpretations in issue effective in the year ended 30 June 2025.*
- ii. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.*

Standard	Effective date and impact:
IPSAS 43	<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</p>

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Standard	Effective date and impact:
	<p>and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<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>IPSAS 45- Property Plant and Equipment</p>	<p><i>Applicable 1st January 2025</i></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
<p>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they

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Standard	Effective date and impact:
	<p>should be used.</p> <p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>

iii. Early adoption of standards

The University did not early – adopt any new or amended standards in the financial year.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees and fines

The University recognizes revenues from fees, 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 Entity 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 University and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the 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 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 the Current FY was approved by the University Council. 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 University upon receiving the respective approvals in order to conclude the final budget. Accordingly, the University recorded additional appropriations on the budget following the University Council and Ministry's approval. The University's budget is prepared on a different basis

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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 note 24 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 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.

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. 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 Entity and the same taxation authority.

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.

c) 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. 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.

d) 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 Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

e) Fixed Assets Depreciation:

Fixed assets are stated at cost or valuation, less accumulated depreciation. Depreciation is calculated on the straight-line basis, at annual rates estimated to write off carrying values of the assets over their expected useful lives. Assets acquired during the year are depreciated from the date of acquisition.

The annual depreciation rates in use are:

Classification	Rate
Buildings	2.5%
Furniture, Plant and Equipment	12.5%
Library Books	12.5%
Motor Vehicles	25%
Computers and peripheral devices	33 1/3%
Academic Gowns	5%

Freehold land is not depreciated as it is deemed to have an infinite life. Leasehold land is amortised over the unexpired lease period.

f) Work in progress

Work in progress represents properties under construction. It is carried at cost, less any recognized impairment loss. Depreciation of these assets commences when the assets are ready for their intended use on the same basis as other buildings.

g) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the 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 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 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 University. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

h) Intangible assets

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

i) Research and development costs

The University expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the 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.

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the University's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

i) Classification of financial assets

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

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

ii) Subsequent measurement

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

iii) Amortized cost

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

iv) Fair value through net assets/ equity

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

v) Trade and other receivables

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

vi) Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity

manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

vii) Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. There were no Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

b) Financial liabilities

a) Classification

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

b) 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 University.

c) Provisions

Provisions are recognized when the 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 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.

d) Social Benefits

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

e) Contingent liabilities

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

f) Contingent assets

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

g) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

h) Changes in accounting policies and estimates

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

c) Employee benefits

i. Retirement benefit plans

The University provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which the University pays fixed contributions into a separate Entity (a fund) and will have no legal or constructive obligation to pay further contributions

if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

ii. 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.

iii. 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.

iv. Related parties

The University regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the University, or vice versa. Members of key management are regarded as related parties and comprise University Council, the Vice Chancellor, Deputy Vice Chancellors and University Management Board.

v. Service concession arrangements

The University analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the 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, the University also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

vi. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and 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.

vii. Comparative figures

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

viii. Subsequent events

There have been no events subsequent to the financial year-end with a significant impact on the financial statements for the year ended June 30, 2025.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the 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:

i. Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its

assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

ii. 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: The condition of the asset based on the assessment of experts employed by the Entity.

- i. The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- ii. The nature of the processes in which the asset is deployed.
- iii. Availability of funding to replace the asset.
- iv. Changes in the market in relation to the asset

iii. 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.

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6. Transfers from Other Government entities

Description	2024-2025	2023-2024
	KShs	KShs
Unconditional Grants		
Operational Grant- Recurrent Capitation	395,888,472	481,944,090
Total Government Grants And Subsidies	395,888,472	481,944,090

7. Accrued Income-in-kind

	International funders	International funders
	2024-2025	2023-2024
		Kshs
Balance Brought Forward	7,153,038	4,251,355
Additions	-	3,923,546
Transfers To Income Statement at 12.5%	(894,130)	(1,021,863)
Balance Carried Forward	6,258,909	7,153,038

8. Rendering of Services

Description	2024-2025	2023-2024
	KShs	Kshs
Tuition Fees	560,589,537	236,379,601
Application Fees	1,513,951	1,533,699
Total	562,103,488	237,913,300

9. Rental Revenue from facilities and equipment

Description	2024-2025	2023-2024
	KShs	KShs
Contingent Rentals	2,213,181.70	1,368,300
Staff House Rentals	1,309,000.00	1,568,100
Total	3,522,182	2,936,400

**Contingent rentals include hire grounds, institutional facilities like halls, kitchen etc.*

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10. Other Income

Description	2024-2025	2023-2024
	KShs	KShs
Graduation fees	-	4,356,000
Accommodation	6,863,702	7,212,780
Catering	148,224	2,815,116
Research Grants	15,738,090	4,074,588
Fines & other charges	845,544	535,936
Development partners	-	12,346,000
Sale of Tender	259,781	-
Total Other income	23,855,341	31,340,420

11. Use of Goods and Services

Description	2024-2025	2023-2024
	KShs	KShs
Electricity	6,780,628	5,555,228
Water	6,029,351	4,827,715
Security	544,522	69,400
Subscriptions	152,800	155,150
Advertising	763,580	1,598,368
Admin Fees	5,764,811	4,563,080
Audit Fees	1,824,000	464,000
Catering	9,180,483	19,225,623
Fuel and Oil	2,165,345	1,863,239
Insurance	47,712,276	42,822,827
Recruitment Expenses	106,400	177,000
Legal Expenses	6,550,400	155,000
Consumables	2,798,048	8,908,372
Postage	11,130	10,710
Printing and Stationery	1,135,495	1,805,250
Strategic Plan Expenses	25,498	3,840,392
Hire Charges	132,200	-
ISO& Quality Assurance Expenses	2,536,917	675,198
Research & Outreach expenses	7,732,150	2,218,265
Graduation Expenses	1,747,936	17,115,351
Cleaning Services	8,095,836	-
Post-graduate Programme	-	-
Telecommunication	4,304,766	3,699,335
Learning Expenses	8,215,105	5,015,539
Training	400,000	114,275
Travel, Subsistence & Other Allowances	23,107,468	19,844,796
Other General Expenses	1,587,410	1,149,381
Examination Expenses	5,892,605	3,894,581
Students Association Expenses	4,519,093	3,477,180
Part Time Lecturers	130,605,753	79,581,109
Students Fees refund	582,946	228,300
KUCCPS Charges	3,170,500	489,570
Commission for University Education expense	6,850,300	5,335,250
Staff Development	-	2,119,750
IPSS Activities	5,655,863	-
TVET Activities	681,950	-
Total	307,363,565	240,999,234

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12. Employee Costs

Description	2024-2025	2023-2024
	KShs	KShs
Salaries and wages	433,961,277	389,992,930
Employer contribution to pension schemes	49,002,879	39,266,853
Security Allowances	6,460,269	6,635,721
Employee costs	489,424,424	435,895,504

13. Board Expenses

Description	2024-2025	2023-2024
	KShs	KShs
Chairperson Honorarium	1,132,275	922,175
Council Expense	14,083,773	11,894,446
Total	15,216,048	12,816,621

14. Depreciation and Amortization Expense

Description	2024-2025	2023-2024
	KShs	KShs
Property, plant and equipment	69,381,882	53,774,724
Intangible assets	2,111,825	2,111,825
Total depreciation and amortization	71,493,707	55,886,550

15. Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
University Vehicles	2,943,024	2,751,213
Maintenance of Hostel facilities	1,395,199	-
Maintenance of Grounds & Parks	618,700	1,686,976
General Refurbishment	1,473,065	1,307,390
Maintenance Plant & Machinery	220,800	123,600
Maintenance of water & Sewerage	1,416,225	351,705
Maintenance of Laboratory	2,000	70,300
Generator fuel & Maitenance	1,987,516	297,560
Total Repairs and Maintenance	10,056,528	6,588,744

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16. Cash and Cash Equivalents

Description	2024-2025	2023-2025
	KShs	KShs
Current Account	25,912,176	48,522,166
Total Cash And Cash Equivalents	25,912,176	48,522,166

Detailed Analysis of the Cash and Cash Equivalents

Description	2024-2025	2023-2024
	KShs	KShs
Current Account	25,912,176	48,522,166
Total Cash And Cash Equivalents	25,912,176	48,522,166

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	2024-2025	2023-2024
	KShs	KShs
a) Current Account		
Kenya Commercial Bank Payment Account 1136134727	2,754,418	467,765
Kenya Commercial Bank Deposit Account 1136134816	6,925,648	46,012,099
Kenya Commercial Bank - Collection Account 1136134514	2,220,012	13,008
Equity-GSSP Collection Account 0580261358416	287,289	49,845
Equity-PSSP Collection Account 0580261358406	7,050,568	1,786,199
Equity- Catering & Accommodation Account 0580261526380	3,567	193,251
Kenya Commercial Bank Grant Account Ksh	813,368	-
Kenya Commercial Bank Grant Account USD	5,772,694	-
Kenya Commercial Bank Grant Account Euro	84,614	-
Sub- Total	25,912,176	48,522,166

17. Receivables from Exchange Transactions

Description	2024-2025	2023-2024
	KShs	KShs
Student Debtor	162,871,429	80,468,828
Total Current Receivables	162,871,429	80,468,828

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18. Property, Plant and Equipment

Cost	Leasehold Land	Buildings	Motor vehicles	Furniture, Fittings & Equipment	Computers, Copiers & Printers	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2023	300,000,000	1,106,518,269	16,953,000	131,432,017	17,262,200	55,448,192	1,627,613,677
Additions		46,700,755		18,173,698	6,054,270	186,383,121	257,311,844
Transfer							
As at 30th June 2024	300,000,000	1,153,219,024	16,953,000	149,605,715	23,316,470	241,831,313	1,884,925,521
At 1 July 2024	300,000,000	1,153,219,024	16,953,000	149,605,715	23,316,470	241,831,313	1,884,925,521
Additions		21,666,544	12,152,700	25,688,475	9,151,409	29,553,801	98,212,929
Transfer							
As at 30th June 2025	300,000,000	1,174,885,568	29,105,700	175,294,190	32,467,879	271,385,114	1,983,138,450
Depreciation							
As At 1st July 2023	-	40,216,325	10,489,500	44,213,877	15,102,626	-	110,022,328
Depreciation Charge	-	23,064,380	4,238,250	18,700,714	7,771,379	-	53,774,724
As at 30th June 2024	-	63,280,705	14,727,750	62,914,591	22,874,005	-	163,797,052
At 1 July 2024	-	63,280,705	14,727,750	62,914,591	22,874,005	-	163,797,052
Depreciation Charge	-	29,372,139	7,276,425	21,911,774	10,821,544	-	69,381,882
As at 30th June 2025	-	92,652,845	22,004,175	84,826,365	33,695,549	-	233,178,934
Net Book Values							
As at 30th June 2025	300,000,000	1,082,232,723	7,101,525	90,467,825	1,227,671	271,385,114	1,749,959,516
As at 30th June 2024	300,000,000	1,089,938,319	2,225,250	86,691,124	442,465	241,831,313	1,721,128,470

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19. Intangible Assets

ERP	2023-2024
	Kshs
COST/VALUATION	
As At 1st July 2023	16,894,603
Additions	-
Additions–internal development	-
As At 30th June 2024	16,894,603
As At 1st July 2024	16,894,603
Additions	-
Additions–internal development	-
As At 30th June 2025	16,894,603
AMORTIZATION & IMPAIRMENT	
As At 1st July 2022	6,335,476
Amortization for the year	2,111,825
As At 30th June 2023	8,447,301
As At 1st July 2024	8,447,301
Amortization for the year	2,111,825
As At 30th June 2025	10,559,127
NET BOOK VALUE As At 30 June 2025	6,335,477
NET BOOK VALUE As At 30 June 2024	8,447,302

20. Trade and Other Payables

Description	2024-2025	2023-2024
	KShs	KShs
Trade Payables	28,189,680	16,327,400
Employee Payables	748,100	21,353,511
Third-Party payments	85,605,124	72,715,000
Prepaid Fees	17,597,451	25,793,961
Total trade and other payables	132,140,355	136,189,872

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21. Refundable Deposits and Prepayments from Customers

Description	2024-2025	2023-2024
	KShs	KShs
Caution money	6,973,500	6,973,500
Retention Money	6,807,678	8,061,539
Total deposits	13,781,178	15,035,039

22. Deferred Income

Description	2024-2025	2023-2024
	KShs	KShs
TIKA	-	4,251,355
Mercy Corps	-	3,923,546
Total Deferred Income	-	8,174,901

	2024-2025	2023-2024
	KShs	KShs
Balance Brought Forward	7,153,038	4,251,355
Additions	-	3,923,546
Transfers To Income Statement at 12.5%	(894,130)	(1,021,863)
Balance Carried Forward	6,258,909	7,153,038

23. Notes to the Cash flow

(a). Transfers from other Government entities

Description	2024-2025	2023-2024
	KShs	KShs
Unconditional Grants		
Operational Grant- Recurrent Capitation	382,832,424	449,441,369
Total Government Grants And Subsidies	382,832,424	449,441,369

(b). Rendering of services

Description	2024-2025	2023-2024
	KShs	KShs
Tuition Fees	415,328,783	194,817,536
Application Fees	1,513,951	1,533,699
Total	416,842,734	196,351,235

(c). Rental Revenue from facilities & Equipment

Description	2024-2025	2023-2024
	KShs	KShs
Contingent Rentals	2,213,182	1,368,300
Staff House Rentals	1,309,000	1,568,100
Total	3,522,182	2,936,400

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(d). Other Income

Description	2024-2025	2023-2024
	KShs	KShs
Graduation fees	-	4,356,000
Accommodation	6,863,702	7,212,780
Catering	148,224	2,815,116
Research Grants	15,738,090	4,074,588
Fines & other charges	845,544	535,936
Development partners	-	12,346,000
Sale of Tender	259,781	-
Total	23,855,341	31,340,420

(e). Use of goods and services

Description	2024-2025	2023-2024
	KShs	KShs
Electricity	7,202,723	7,073,432
Water	6,029,351	5,210,179
Security	544,522	69,400
Subscriptions	152,800	155,150
Advertising	424,480	1,598,368
Admin Fees	5,665,411	4,563,080
Audit Fees	2,268,259	-
Catering	9,049,450	19,180,643
Fuel and Oil	2,165,345	1,863,239
Insurance	47,283,149	42,347,864
Recruitment Expenses	106,400	177,000
Legal Expenses	4,774,400	155,000
Consumables	2,206,128	8,908,372
Postage	11,130	10,710
Printing and Stationery	1,058,995	1,805,250
Strategic Plan Expenses	67,998	3,797,892
Hire Charges	132,200	-
ISO& Quality Assurance Expenses	2,394,267	1,026,678
Research & Outreach expenses	7,732,150	2,726,865
Graduation Expenses	4,616,406	17,033,762
Cleaning Services	8,095,836	-
Post-graduate Programme	-	-
Telecommunication	4,304,766	3,699,335
Learning Expenses	8,617,556	3,886,572
Conferences & Seminars	400,000	198,275
Travel, Subsistence & Other Allowances	22,768,218	20,695,086
Other General Expenses	1,587,410	1,149,381
Examination Expenses	5,618,005	3,894,581
Students Association Expenses	4,310,093	3,477,180
Part Time Lecturers	51,482,151	33,070,609
Students Fees refund	582,946	228,300
KUCCPS Charges	3,553,500	489,570
Commission for Universty Education expense	5,019,300	5,240,250
Development & Review Pgms & CUE	-	-
IPSS Activities	5,282,863	2,119,750
TVET Activities	288,500	-
	225,796,708	195,851,772

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(f). Employee costs

Description	2024-2025	2023-2024
	KShs	KShs
Salaries and wages	452,177,703	371,317,697
Employer contribution to pension schemes	49,002,879	6,391,734
Security Allowances	6,460,269	39,266,853
Employee costs	507,640,850	416,976,284

(g). Board Expenses

Description	2024-2025	2023-2024
	KShs	KShs
Chairperson Honorarium	1,132,275	922,175
Council Expense	14,024,993	11,988,506
Total	15,157,268	12,910,681

(h). Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
University Vehicles	1,662,820	2,856,015
Maintenance of Hostel facilities	1,395,199	1,686,976
Maintenance of Grounds & Parks	413,000	-
General Refurbishment	1,136,465	1,307,390
Maintenance Plant & Machinery	-	123,600
Maintenance of water & Sewerage	762,795	351,705
Maintenance of Laboratory	2,000	70,300
Generator fuel & Maitenance	-	297,560
Total Repairs and Maintenance	5,372,279	6,693,546

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(i). Purchase of PPE and Intangible Assets

Cost	Leasehold Land	Buildings	Motor vehicles	Furniture, Fixings & Equipment	Computers, Copiers & Printers	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2023	300,000,000	1,106,518,269	16,953,000	131,432,017	17,262,200	55,448,192	1,627,613,677
Additions		46,700,755		18,173,698	6,054,270	186,383,121	257,311,844
Transfer							
As at 30th June 2024	300,000,000	1,153,219,024	16,953,000	149,605,715	23,316,470	241,831,313	1,884,925,521
At 1 July 2024	300,000,000	1,153,219,024	16,953,000	149,605,715	23,316,470	241,831,313	1,884,925,521
Additions		24,345,779	12,152,700	23,573,819	6,069,466	29,553,801	95,695,565
Transfer							
As at 30th June 2025	300,000,000	1,177,564,803	29,105,700	173,179,534	29,385,936	271,385,114	1,980,621,086
Depreciation							
As At 1st July 2023	-	40,216,325	10,489,500	44,213,877	15,102,626	-	110,022,328
Depreciation Charge	-	23,064,380	4,238,250	18,700,714	7,771,379	-	53,774,724
As at 30th June 2024	-	63,280,705	14,727,750	62,914,591	22,874,005	-	163,797,052
At 1 July 2024	-	63,280,705	14,727,750	62,914,591	22,874,005	-	163,797,052
Depreciation Charge	-	23,551,296	7,276,425	21,647,442	9,794,332	-	62,269,495
As at 30th June 2025	-	86,832,002	22,004,175	84,562,033	32,668,338	-	226,066,548
Net Book Values							
As at 30th June 2025	300,000,000	1,090,732,801	7,101,525	88,617,501	3,282,402	271,385,114	1,754,554,539
As at 30th June 2024	300,000,000	1,089,938,319	2,225,250	86,691,124	442,465	241,831,313	1,721,128,470

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(j). Cash and Cash Equivalents

Description	2024-2025	2023-2024
	KShs	KShs
Current Account	25,912,176	48,522,166
Total Cash And Cash Equivalents	25,912,176	48,522,166

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	2024-2025	2023-2024
	KShs	KShs
a) Current Account		
Kenya Commercial Bank Payment Account 1136134727	2,754,418	467,765
Kenya Commercial Bank Deposit Account 1136134816	6,925,648	46,012,099
Kenya Commercial Bank - Collection Account 1136134514	2,220,012	13,008
Equity-GSSP Collection Account 0580261358416	287,289	49,845
Equity-PSSP Collection Account 0580261358406	7,050,568	1,786,199
Equity- Catering & Accommodation Account 0580261526380	3,567	193,251
Kenya Commercial Bank Grant Account Ksh	813,368	-
Kenya Commercial Bank Grant Account USD	5,772,694	-
Kenya Commercial Bank Grant Account Euro	84,614	-
Sub- Total	25,912,176	48,522,166

24. Cash Generated from Operations

Description	2024-2025	2023-2024
	KShs	KShs
Surplus for the year before tax	92,709,339	2,969,420
Adjusted for:		
Depreciation	71,493,707	55,886,550
Working capital adjustments		
Increase/Decrease in Receivables	(85,931,655.70)	62,591,081
Increase in deferred income	(894,129.80)	8,049,170
Increase in payables	(3,037,825.60)	(66,824,040)
Increase in refundable deposits	(1,253,860.58)	(15,035,039)
Net cash flow from operating activities	73,085,575	47,637,141

25. Financial Risk Management

The Entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Entity'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 Entity does not hedge any risks

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and has in place policies to ensure that credit is only extended to customers with an established credit history. The Entity's financial risk management objectives and policies are detailed below:

i. Credit risk

The University has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the University's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024				
Receivables from exchange transactions	80,468,828	80,468,828	-	-
Bank balances	48,522,166	48,522,166	-	-
Total	128,990,994	128,990,994	-	-
As at 30th June 2025				
Receivables from exchange transactions	162,871,429	162,871,429	-	-
Bank balances	25,912,176	25,912,176	-	-
Total	188,783,605	188,783,605	-	-

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The University has no significant concentration of credit risk. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

i. Liquidity risk management

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

ii. Market risk

The University has put in place an internal audit function to assist it in assessing the risk faced by the Entity 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 Entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The 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 Entity's exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

The University has 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. The University manages foreign exchange risk from future commercial transactions recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments. The carrying amount of the University's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are nil

b) Interest rate risk

Interest rate risk is the risk that the Entity's financial condition may be adversely affected as a result of changes in interest rate levels. The Entity's interest rate risk arises from bank deposits. This exposes the

Entity to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Entity'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.

Sensitivity analysis

The 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 there will be no impact on the statement of comprehensive income.

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 the University's 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

Financial Risk Management

Components. This hierarchy requires the use of observable market data when available. The *Entity* considers relevant and observable market prices in its valuations where possible.

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The were no non- financial instruments and 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 University’s capital risk management is to safeguard the University’s ability to continue as a going concern. The University capital structure comprises of the following funds:

Description	2024-2025	2023-2024
	Kshs	Kshs
Revaluation Reserve	533,079,000.00	533,079,000
Retained Earnings	220,238,437.14	127,529,098
Capital Reserve	1,039,580,718.66	1,039,580,719
Total Funds	1,792,898,155.80	1,483,132,296
Total Borrowings	-	-
Less: Cash and Bank Balances	25,912,176.21	48,522,166
Net Debt/(Excess Cash And Cash Equivalents)	25,912,176.46	48,522,166
Gearing	0%	0%

26. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the 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.

S/No.	Name	Position	GROSS AMOUNT
1	Dr Margaret Gikuhi	Chair	2,061,598.00
2	Mr. Hassan Dualle	Rep. PS MOE	400,800.00
3	Mr. Boniface Ngigi	Rep. PS Treasury	1,004,200.00
4	Brian K Gikunda	Member	865,400.00
5	Dr Billow Khalid	Member	1,036,200.00
6	Hassan S Mohamed	Member	1,030,400.00
7	Mrs. Mry Jacinta Anyango	Member	1,084,340.00
8	Mulatya Nzumbi	Rep. PS MOE	306,600.00
9	Vincent Arucho	Rep. PS MOE	520,400.00
10	Prof. Ahmed A. Osman	VC	12,925,011.70
11	Prof. Stephen I. Ng'ang'a	DVC (FAP)	12,117,296.00
12	Prof Justus Mochama Gori	Ag. DVC (ASA)	5,808,171.80
13	Prof. Frederick Angaga Ngala	DVC (ASA)	831,148.50
	Total		39,991,566

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Government of Kenya

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

- i. The National Government;
- ii. Ministry of Education;
- iii. University Council;
- iv. Key Management: The Vice Chancellor, and Deputy Vice Chancellors

27. Events after the Reporting Period

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

28. Ultimate And Holding Entity

The University is a State Corporation under the Ministry of Education. Its ultimate parent is the Government of Kenya.

29. Currency

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


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20. Appendices

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.

Ref No.	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue	Status:	Timeframe:
1	Unsupported Refundable Deposits	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
2	Unsupported Receivables from Exchange Transactions.	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
3	Non-Disclose Material Uncertainty in Relation to Sustainability of Services	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
4	Budgetary Control and Performance	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
5	Unresolved Prior Year Matters	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
6	Irregular Payment of Acting Allowance	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
7	Non-Compliance with the One-Third Basic Salary Rule	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
8	Engagement of Casual workers for prolonged Durations	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
9	Non-compliance with Law on Ethnic Composition	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
10	Irregular Payment of Security Allowances	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
11	Long Outstanding Account Payables	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
12	Incomplete and Stalled Development Projects	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
13	Composition of Council Committees	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
14	Lack of Board Succession Planning	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
15	Enterprise Resource Planning (ERP) System Weakness	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025
16	Lack of Updated Asset Register	Discussed by parliament & await recommendations from the committee (PIC)	Vice Chancellor	waiting written resolution from PIC	6/30/2025


Prof. Ahmed A. Osman, PhD
Vice Chancellor

Date: 26/9/25

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Appendix II: Projects implemented by Garissa University

S/No.	Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required (yes/no)	Consolidated in these financial statements (yes/no)
1	Ultra Modern Library	1065103503	GoK	2023-Date	1.5B	No	yes
2	Tuition Block with Auditorium	1065103504	GoK	2023-Date	376M	No	yes
3	Borehole Water & Reticulation	1065103505	GoK	2023-Date	27M	No	yes
3	Modern Hostel & New Administration Block	1065103506	GoK	2023-Date	518M	No	yes

Status of project completion

S/No.	Project title	Total project Cost	Total Disbursed to date	Completion % to date	Budget	Actual	Sources
		Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
1	Ultra Modern Library	207,074,949	27,215,324	34%	37,215,324	51,505,574	GoK
2	Tuition Block with Auditorium	372,058,699	84,942,762	16%	142,442,762	64,918,418	GoK
3	Borehole Water & Reticulation	27,000,000	14,734,706	70%	27,000,000	10,468,800	GoK
4	New Administration Block	518,416,664	151,250,000	20%	155,000,000	151,250,000	GoK
	Total	1,124,550,312	278,142,792	-	361,658,086	278,142,792	

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Appendix IV: Transfers from Other Government Entities

Name of the NDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Develop- ment/Other	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
HELB		Recurrent							-
	1/7/2024	Recurrent	28,000	28,000	-	-	-	-	28,000
	23/07/2024	Recurrent	387,090	387,090	-	-	-	-	387,090
	23/07/2024	Recurrent	4,000	4,000	-	-	-	-	4,000
	24/07/2024	Recurrent	198,000	198,000	-	-	-	-	198,000
	7/8/2024	Recurrent	763,000	763,000	-	-	-	-	763,000
	30/08/2024	Recurrent	12,000	12,000	-	-	-	-	12,000
	30/08/2024	Recurrent	123,930	123,930	-	-	-	-	123,930
	6/9/2024	Recurrent	448,000	448,000	-	-	-	-	448,000
	6/9/2024	Recurrent	536,000	536,000	-	-	-	-	536,000
	09.12.2024	Recurrent	470,503	470,503	-	-	-	-	470,503
	16/09/2024	Recurrent	206,550	206,550	-	-	-	-	206,550
	18/10/2024	Recurrent	280,000	280,000	-	-	-	-	280,000
	18/10/2024	Recurrent	212,000	212,000	-	-	-	-	212,000
	6/11/2024	Recurrent	152,000	152,000	-	-	-	-	152,000
	11.12.2024	Recurrent	16,000	16,000	-	-	-	-	16,000
	22/11/2024	Recurrent	59,500	59,500	-	-	-	-	59,500
	2/12/2024	Recurrent	122,400	122,400	-	-	-	-	122,400
	2/12/2024	Recurrent	216,113	216,113	-	-	-	-	216,113
	2/12/2024	Recurrent	174,420	174,420	-	-	-	-	174,420
	2/12/2024	Recurrent	162,348	162,348	-	-	-	-	162,348
	2/12/2024	Recurrent	468,180	468,180	-	-	-	-	468,180
	01.09.2025	Recurrent	119,000	119,000	-	-	-	-	119,000
	01.09.2025	Recurrent	54,500	54,500	-	-	-	-	54,500
	13/01/2025	Recurrent	480,000	480,000	-	-	-	-	480,000
	13/01/2025	Recurrent	20,000	20,000	-	-	-	-	20,000
	13/01/2025	Recurrent	876,000	876,000	-	-	-	-	876,000
	30/01/2025	Recurrent	59,500	59,500	-	-	-	-	59,500
	24/02/2025	Recurrent	8,000	8,000	-	-	-	-	8,000
	12/5/2025	Recurrent	158,500	158,500	-	-	-	-	158,500
	12/5/2025	Recurrent	406,649	406,649	-	-	-	-	406,649
	12/5/2025	Recurrent	22,950	22,950	-	-	-	-	22,950
	2/12/2024	Recurrent	7,489,669	7,489,669	-	-	-	-	7,489,669
	2/12/2024	Recurrent	3,658,348	3,658,348	-	-	-	-	3,658,348
	14/03/2025	Recurrent	10,042,614	10,042,614	-	-	-	-	10,042,614
	12/5/2025	Recurrent	3,800,520	3,800,520	-	-	-	-	3,800,520
	12/5/2025	Recurrent	2,133,025	2,133,025	-	-	-	-	2,133,025
					-	-	-	-	34,369,307
UFB	09.12.2024	Recurrent	1,267,045	1,267,045	-	-	-	-	1,267,045
	09.12.2024	Recurrent	1,546,425	1,546,425	-	-	-	-	1,546,425
	09.12.2024	Recurrent	2,757,060	2,757,060	-	-	-	-	2,757,060
	13/09/2024	Recurrent	4,506,025	4,506,025	-	-	-	-	4,506,025
	29/10/2024	Recurrent	21,581,470	21,581,470	-	-	-	-	21,581,470
	24/01/2025	Recurrent	396,270	396,270	-	-	-	-	396,270
	19/02/2025	Recurrent	16,845,200	16,845,200	-	-	-	-	16,845,200
	19/02/2025	Recurrent	40,426,258	40,426,258	-	-	-	-	40,426,258
	24/02/2025	Recurrent	2,375,480	2,375,480	-	-	-	-	2,375,480
	27/02/2025	Recurrent	651,420	651,420	-	-	-	-	651,420
	18/03/2025	Recurrent	83,925	83,925	-	-	-	-	83,925
	18/03/2025	Recurrent	96,940	96,940	-	-	-	-	96,940
	21/05/2025	Recurrent	40,472,200	40,472,200	-	-	-	-	40,472,200
	17/06/2025	Recurrent	172,940	172,940	-	-	-	-	172,940
					-	-	-	-	133,178,658
UNICEF	July	Research	1,862,000	1,862,000	-	-	-	-	1,862,000
Uni of Girona	October	Research	616,250	616,250	-	-	-	-	616,250
NRF	December	Research	1,224,125	1,224,125	-	-	-	-	1,224,125
UNICEF	December	Research	300,000	300,000	-	-	-	-	300,000
FOSTER	February	Research	9,570,557	9,570,557	-	-	-	-	9,570,557
UNIVERSITEIT TWENTE	March	Research	340,028	340,028	-	-	-	-	340,028
Boston University	May	Research	325,130	325,130	-	-	-	-	325,130
NRF	June	Research	1,500,000	1,500,000	-	-	-	-	1,500,000
				15,738,090	-	-	-	-	15,738,090
Total									183,286,054.30

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Appendix V- Inter-Entity Confirmation Letter

Name of the transferring entity: State Department of Higher Education & Research

Name of the receiving entity: Garissa University

Garissa University wishes to confirm the amounts disbursed as at 30 June 2025 as indicated in the table below.

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
STATE DEPT HIGH /REC/0020034803	13.08.2024	27,101,185	-	27,101,185.00	
STATE DEPT HIGH /REC/0020035024	11.09.2024	27,101,185	-	27,101,185.00	
STATE DEPT HIGH /REC/0020035255	08.10.2024	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	08.11.2024	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	06.12.2024	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	06.01.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	07.01.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	10.02.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	14.03.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	10.04.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	02.05.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	12.06.2025	27,101,185	-	27,101,185.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	27.06.2025	25,115,483	-	25,115,483.00	
STATE DEPT HIGH KE/NAIROBI/ KE/NAIROBI	30.06.2025	45,558,769	-	45,558,769.00	
		395,888,472	-	395,888,472	

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

HEAD OF ACCOUNTS STATE DEPARTMENT OF HIGHER EDUCATION:

Name Lucas M. Kavinda Sign  Date 07/2/2025

HEAD OF ACCOUNTS DEPARTMENT GARISSA UNIVERSITY:

Name CPA Aden Murg Sign  Date 07/07/2025

