

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 30 APR 2025

DAY.

30-04-25

TABLED
BY:

Leader of the
majority Party

OF

CLERK-AT
THE-TABLE:

modo



THE AUDITOR-GENERAL

ON

JARAMOGI OGINGA ODINGA
UNIVERSITY OF SCIENCE
AND TECHNOLOGY

FOR THE YEAR ENDED
30 JUNE, 2024



JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE & TECHNOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2024

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

Table of Contents.....	Page
1. Acronyms, Abbreviations and Glossary of Terms.....	iii
2. Key University Information and Management	iv
3. The University Council.....	ix
4. Key Management Team.....	xiii
5. Chairman's Statement.....	xv
6. Report of the Vice Chancellor	xvii
7. Statement of Performance against Predetermined Objectives for FY 2023/2024	xxi
8. Corporate Governance Statement	xxx
9. Management Discussion and Analysis	xxxvi
10. Environmental and Sustainability Reporting	lviii
11. Report of the Council.....	lxiv
12. Statement of Directors Responsibilities.....	lxv
13. Report of the Independent Auditor for the Financial Statements of Jaramogi Oginga Odinga University of Science and Technology	lxvi
14. Statement of Financial Performance for the year ended 30 June 2024.....	1
15. Statement of Financial Position as at 30 June 2024.....	2
16. Statement of Changes in Net Assets for the year ended 30 June 2024.....	3
17. Statement of Cash Flows for the year ended 30 June 2024	4
18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024.....	5
19. Notes to the Financial Statements.....	7
20. Appendices.....	44

1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

CEO	Chief Executive Officer
CS	Cabinet Secretary
PS	Principal Secretary
PIC	Public Investments Committee
JOOUST	Jaramogi Oginga Odinga University of Science and Technology
GOK	Government of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
CPA	Certified Public Accountant
IPSAS	International Public Sector Accounting Standards
VC	Vice Chancellor
PAF	Planning, Administration and Finance
ASAR	Academic, Students' Affairs and Research
UMB	University Management Board
KUCCPS	Kenya Universities and Colleges Central Placement Service
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property, Plant & Equipment
PSASB	Public Sector Accounting Standards Board
TVET	Technical and Vocational Education and Training
TVETA	Technical and Vocational Education and Training Authority
PSC	Public Service Commission
KUPAA	Kenya Universities Performing Arts and Film Association
SAJOOUST	Students' Association of Jaramogi Oginga Odinga University of Science and Technology
SRC	Salaries and Remuneration Commission

B: Glossary of Terms

Fiduciary Management- Members of Management are directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

2. Key University Information and Management

(a) Background information

Jaramogi Oginga Odinga University of Science and Technology is a Public University established under the University Act No.42 of 2012 to train dependable manpower, offer high-quality University teaching, and carry out innovative research and community outreach programmes for sustainable socio-economic development. JOOUST was founded in 2009 through Legal Order No. 56 of 11th May 2009 as a Constituent College of Maseno University. The University was chartered as a fully-fledged institution of higher learning on 13 February 2013.

The University is domiciled in Kenya and has no branches. The University currently has 8 schools, 2 centres and 1 institute namely;

- School of Agricultural and Food Sciences
- School of Biological, Physical, Mathematics and Actuarial Sciences
- School of Business and Economics
- School of Education, Humanities and Social Sciences
- School of Spatial Planning and Natural Resource Management
- School of Informatics and Innovative Systems
- School of Health Sciences
- School of Engineering and Technology
- Centre for E-Learning
- Centre for Environment, Agriculture and Food Security (CEAFS)
- TVET Institute

(b) Principal Activities

JOOUST is committed to delivering on its Teaching, Research, and Innovation mandate in support of the achievement of the National Development Agenda. To this end, JOOUST has differentiated itself as a centre of excellence in training, research, and community outreach services, offering practical and market-oriented courses. JOOUST continually realigns its strategies and programmes in response to changes and emerging trends in the operational environment and benchmarks with global best practices.

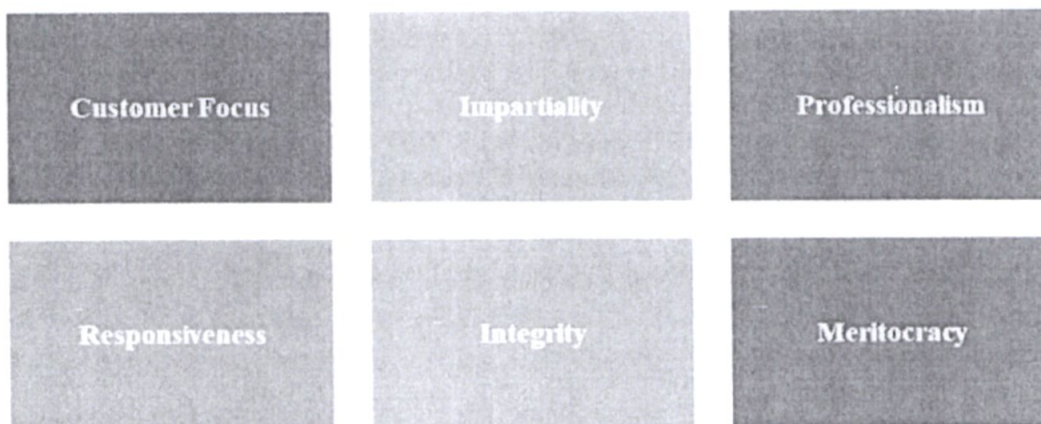
Vision

A beacon of excellence in University Education, Research and Community Engagement

Mission

To provide transformative university education through integrated quality training, research and community engagement for sustainable development

Core Values



These values espouse the philosophy of holistic scholarship and service to humanity through wisdom, science, and technology.

Strategic Themes

- The obligation to offer quality education and training that meets the market demand, global standards and statutory & regulatory requirements.
- There is a need to create new knowledge through research, innovation, and consultancy.
- The requirement to disseminate research output and innovations to the community through partnerships and linkages.
- Inadequate infrastructural capacity (human, financial, and capital) to facilitate optimal operations of the University to deliver on its mandate.
- The need for aggressive resource mobilization to support the implementation of identified strategies

Strategic Objectives

- Offer accredited and market-driven programmes to increase student numbers from 8,000 to 20,000.
- Enhance Student retention and completion rate to 100%.
- Integrate research and innovation in all academic programmes.
- Institutionalize research to achieve 100% response to relevant calls for proposals.
- Increase research programmes and other initiatives aligned to community development needs.
- Expand capacity to accommodate 20,000 physical and online students.
- Strengthen Corporate Governance & management to improve national ranking from 19 to 15.
- Increase University revenue by Kshs 1 billion from Kshs 2.4B p.a. to Kshs 3.4B p.a by 2026.

(c) Key Management

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

- The University Council
- Council Committees
- The Vice Chancellor / CEO
- The University Senate
- Senate Committee
- The University Management Board

Members of the University Council

No.	Designation	Name	Date of Appointment
1.	Prof. Shem Oyoo Wandiga	Chair of the Council	8 th July 2022
2.	Mr. David Moranga Oyugi	Independent Member	23 rd May 2023
3.	Ms. Joan Atieno Odawa	Independent Member	23 rd May 2023
4.	Amb. Ambeyi Ligabo	Independent Member	23 rd May 2023
5.	Mr. Isaac Kiprop Kibon	Independent Member	23 rd May 2023
6.	Dr. Willis Omwoyo	Independent Member	8 th June 2023
7.	Mr. Micah Origa	Rep. CS National Treasury and Planning	Continuing in Council
8.	Mr. Fahad Muthee	Rep. PS, State Department for Higher Education and Research	29 th May 2024
9.	Prof. Emily A. Akuno	Vice Chancellor – Secretary to Council	7 th September 2023

(d) Fiduciary Management

The University's direct fiduciary responsibility vests in the Vice Chancellor, with delegated responsibilities to the members of the University Management Board. The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Vice Chancellor	Professor Emily A. Akuno
2.	Deputy Vice Chancellor - PAF	Professor Aggrey D. M Thuo
3.	Ag. Vice Chancellor -ASAR	Professor Dennis Ochuodho
4.	Registrar - ASAR	Dr. Walter Akuno
5.	Registrar – Planning and Administration	Dr. Immerculate A. Ayodo
6.	Chief Finance Officer	CPA George K. Aduda

Key University Information and Management (continued)

(e) Fiduciary Oversight Arrangements

The University is answerable to key government organs on financial management. The organs that provide oversight are listed below.

- i) University Council
- ii) Council Committees
- iii) Office of the Auditor General
- iv) Public Investments Committee of the National Assembly
- v) Commission for University Education
- vi) Public Procurement Oversight Authority
- vii) Ethics and Anti-Corruption Commission

The University Council and its committees provide fiduciary oversight on the University's financial operations through the Finance, Administration, and Human Resources Committee. The Committee reviews the Annual Budget, Quarterly, and Annual Financial Statements before they are submitted to the Ministry of Education and the National Treasury.

The Audit, Risk, and Governance Committee provides oversight of the University's financial operations and financial statements through the Internal Audit of the University. It also provides oversight on internal controls and maintenance of proper accounting records.

The Office of the Auditor General audits the university's operations annually. The Auditor General's reports are submitted to the National Assembly through the P.I.C., which provides the overall fiduciary oversight of the university's operations.

Regular audit, financial and progress reports are provided to development partners who have provided funds to the University. This is to ensure financial probity regarding the utilization of funds in the university.

(f) University Headquarters

Main Campus, Bondo-Usenge Road
P.O Box 210-40601
Bondo, Kenya

(g) University Contacts

Telephone: (254) 057-2058000/2501804
E-mail: vc@jooust.ac.ke
Website: www.jooust.ac.ke

Key University Information and Management (continued)

(h) University Bankers

1. Kenya Commercial Bank Ltd

Bondo Branch
P. O. Box 598 – 40601
Bondo, Kenya

2. Equity Bank Ltd

Bondo Branch
P.O Box 26 - 40601
Bondo, Kenya

3. Co-operative Bank of Kenya Ltd

Bondo Branch
P.O. Box 380 - 40601
Bondo, Kenya

4. ABSA Bank of Kenya Ltd

Kisumu Branch
P.O Box 831 - 40100
Kisumu, Kenya

(i) Independent Auditors

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. The University Council

Council Members	Details
	NAME: Prof. Shem Oyoo Wandiga, FRSC, D.SC. (hc) YOB: 1939 POSITION/KEY RESPONSIBILITIES: Chairman of the Council. QUALIFICATIONS: EBS, Frsc, B.Sc (Howard University), M.Sc. (Maryland), Ph.D (Reserve University) WORK EXPERIENCE: Has a long working experience in academia, research, consultancy, administrative and advisory roles. These include in the following areas: University of Nairobi: Professor; DVC (Administration & Finance); Principal College of Biological & Physical Science; Chair of Department Chemistry Dept.; Senior. Lecturer; Lecturer (inorganic Chemistry. Co-ordinator University Investment Project. Chairman - Kenya National Academy of Sciences; Chairman - International Geosphere-Biosphere Programme Kenya Committee; Chairman - Constitutive Committee of African Union of Pure & Applied Chemistry and a member Kenya Chemical Society. Kenya's Representative to UNESCO Executive Board; Expert Consultant to UNEP; Member of General of the International Council of Scientific Unions; Chairman Programme and External Relations Commissions of UNESCO Executive Board; Member World Conference on Science Case Western Reserve University & University of Maryland. Teaching Assistant Inter American University; Temporary Assistant Professor of Chemistry.
	NAME: Mr. Isaac Kiprop Chebon YOB: 1962 POSITION/KEY RESPONSIBILITIES: Chairperson - Technical, Academic, Research and Projects Committee and Member of Audit, Risk and Governance Committee. QUALIFICATIONS: B.A (UoN), MARD (the Institute of Social Studies) WORK EXPERIENCE: He served as a Council Member University of Nairobi; Director Human Resource Management and Development Ministry of State for Public Service Gender and Youth Affairs; Director Kenya School of Government; and Lecturer at Egerton University. A champion in Good Governance, Quality Service Delivery and Innovation; Consultant in Food Security Strategies in Arid and Semi-Arid Lands in Kenya and Community Capacity Building, Gender Equity and Diversity Management.



NAME: Amb. Ambeyi Ligabo

YOB: 1952

POSITION/KEY RESPONSIBILITIES: Member of Finance, Human Resource and Administration Committee and Technical, Academic, Research and Projects Committee

QUALIFICATIONS: LLB, LLM (St. John University), M.A (Azer State University), PG Dip. (Institute of Diplomacy)

WORK EXPERIENCE: With a distinguished career in diplomacy of over thirty years, he has served both the government and the United system in various senior representational positions as United Nations Special Rapporteur (Human Rights), Ambassador (Democracy & Good Governance) to the Great Lakes Organization, First envoy to Malaysia, Founding coordinator, Regional small arms and Light weapons secretariat, Senior political officer, U.N. Peace keeping mission, University lecturer and Director, Multi-Lateral Dec, Ministry of Foreign Affairs.



NAME: CPA Micah Origa

YOB: 1977

POSITION/KEY RESPONSIBILITIES: A member of the following committees of Council: Finance, Administration and Human Resources; Technical, Academic, Research and Projects; and Audit, Risk and Governance.

QUALIFICATIONS: MBA (Calicut) MSc-Finance (UoN), B. Com, CPA (K).

WORK EXPERIENCE: He has wide professional and work experience in the Public Sector, stretching over 15 years in Public Finance Management, Public Sector Budgetary Formulation and Management, and outstanding corporate governance. He has served in several other Boards. He is the Alternate Member of the Council to Cabinet Secretary, The National Treasury.



NAME: Mr. David Moranga Oyugi

YOB: 1961

POSITION/KEY RESPONSIBILITIES: Chairperson – Audit, Risk and Governance Committee, and a member of Technical, Academic, Research and Projects Committee.

QUALIFICATIONS: MBA(KU); BBA(Newport) Dip. Agri. Ext (Egerton); Dip. Edu. Mgt., Cert. Edu. Mgt.

WORK EXPERIENCE: Mr. Oyugi has over 30 years of experience in education administration and management, and is currently working as a Principal. He has vast experience in coping with the challenges in the education sector in terms of finance and business strategies in the attainment of national development.

	NAME: Ms. Joan Atieno Odawa YOB: 1957 POSITION/KEY RESPONSIBILITIES: Chairman - Finance, Administration and Human Resources Committee, and a member of Technical, Academic, Research and Projects Committee. QUALIFICATIONS: MBA(Catholic); B.A. (UoN) WORK EXPERIENCE: She has over 15 years' experience in board memberships including serving as a Board Member Siaya County Service Board, Advisory Board Catholic Justice and Peace; Advisory Board Caritas Nairobi and several High Schools and Colleges. Her experience spans Planning and Administration, Reconciliation and Conflict Resolution, Mediation and Community Dialogue, Program and Project Management.
	NAME: Mr. Fahad Muthee YOB: 1970 POSITION/KEY RESPONSIBILITIES: Mr. Fahad Muthee is the alternate member of the Council representing the Principal Secretary, State Department for Higher Education and Research. At the council he is a member of Finance, Administration and Human Resources; Technical, Academic, Research and Projects; and Audit, Risk and Governance Committees of Council QUALIFICATIONS: M.Phil. Edu. Adm. (Moi Uni.); MBA (Moi Uni; Post Graduate Diploma (HRM) College of Human Resource; B.Ed /Arts (Moi Uni.). WORK EXPERIENCE: Mr. Muthee has wide professional and work experience of over 14 years in the Public Sector in Human Resources Development and Management, governance, policy formulation and implementation; and public administration.
	NAME: Dr. Willis Omwoyo YOB: 1976 POSITION/KEY RESPONSIBILITIES: Member of Finance, Human Resource and Administration Committee QUALIFICATIONS: MPH (Maseno University); MD (Churash State University, Russia), Diploma in Project Management (KIM) WORK EXPERIENCE: A Medical Doctor (MD) and Public Health Specialist & Development Expert, with over 20 years of experience. Has built strong local and global networks through his ability to negotiate and establish strategic partnerships with development partners, NGOs, technical experts, private sector and communities to build relationships and consensus that translate to the design and execution of transformative and innovative solutions for Health. Has

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

	Expertise in health systems management, epidemiology, Health programming, leadership and management in Health. Passionate about equity and gender equality generally and in the health system, Maternal, Neonatal and child health. Has taken part in several health-related policy formulation documents and research. Plays an integral role in the implementation of COP 23 for HIV and the National HIV Prevention Plan 2023-2030. He is one of the consultants for the CDC-led initiative on transitioning sustainable & quality HIV services to the Counties aimed at actualizing the journey to self-reliance.
	NAME: Prof. Emily Achieng Akuno YOB: 1962 POSITION/KEY RESPONSIBILITIES: Vice Chancellor QUALIFICATIONS: PhD (Kingston University Surrey, UK), MMU (North Western State, LA, USA); Bed (KU) WORK EXPERIENCE: She has over 30 years' experience in University at various levels - Deputy Vice Chancellor - Cooperative University of Kenya; Executive Dean of Faculty - The Technical University of Kenya; Director/Head of School - University of KwaZulu-Natal and Kenyatta University; Ag. Dean of Students - Kenyatta University; Chair of Department- Kenyatta University; university teaching, research, and postgraduate supervision from 1987 - Kenyatta University, the University of KwaZulu-Natal (SA), Maseno University, and The Technical University of Kenya.

4. Key Management Team

Management	Details
	NAME: Prof. Emily Achieng Akuno YOB: 1962 POSITION/KEY RESPONSIBILITIES: Vice Chancellor QUALIFICATIONS: PhD (Kingston University Surrey, UK MMUS (North Western State, LA, USA); Bed (KU) WORK EXPERIENCE: She has over 30 years' experience in University at various levels - Deputy Vice Chancellor - Cooperative University of Kenya; Executive Dean of Faculty - The Technical University of Kenya; Director/Head of School - University of KwaZulu-Natal and Kenyatta University; Ag. Dean of Students - Kenyatta University; Chair of Department- Kenyatta University; university teaching, research, and postgraduate supervision from 1987 - Kenyatta University, the University of KwaZulu-Natal (SA), Maseno University, and The Technical University of Kenya.
	NAME: Prof Denis Ochudho YOB: 1969 POSITION/KEY RESPONSIBILITIES: Ag. Deputy Vice Chancellor – Academics, Students' Affairs and Research (ASAR) QUALIFICATIONS: B.Sc., M.Sc. (UoN), Ph.D. (Habil Beyreuth). WORK EXPERIENCE: He has over twenty years of experience in university teaching, research and outreach.
	NAME: Prof. Aggrey D. M. Thuo YOB: 1976 POSITION/KEY RESPONSIBILITIES: Deputy Vice Chancellor – Planning, Administration and Finance QUALIFICATIONS: BES (KU), M.Sc (SIU), MBA (JKUAT), MEPM (KU), Ph.D (Waikato) WORK EXPERIENCE: He has over 20 years of work experience at various levels: Associate Professor - Kenyatta University & Maasai Mara University; Senior Lecturer - Jomo Kenyatta University of Agriculture and Technology; Lecturer and Assistant Lecturer – Kenyatta University. Honorary Professor- Western University, London, Canada. Chairman - County Land Management Board; Corporate Member - Kenya Institute of Planners; Licensed National Environment Management Authority (Kenya) Lead Expert/

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

	Auditor.
	NAME: Dr. Walter Akuno YOB: 1965 POSITION/KEY RESPONSIBILITIES: Registrar – Academic Affairs, Students and Research (ASAR) QUALIFICATIONS: Dip., B.Sc. M.Sc. and Ph.D. (Egerton) WORK EXPERIENCE: He has over 24 years' experience in administration in the public service and university environment. He is responsible to the DVC (Academic Affairs) for administration of University academic programmes.
	NAME: ChRP Dr. Immerqulate A. Ayodo YOB: 1980 POSITION/KEY RESPONSIBILITIES: Registrar – Planning & Administration QUALIFICATIONS: Ph.D. (JKUAT), M.Sc. (JKUAT), BBM (MMUST), Dip (KIM), ChRP (K), MIHRM, MKIM WORK EXPERIENCE: She has over 15 years of administrative experience at University. She is a member of the Institute of Human Resource Management (MIHRM) and the Kenya Institute of Management (KIM). She is responsible to the DVC (PAF) for administration, general management and planning in the University.
	NAME: CPA George K. Aduda YOB: 1972 POSITION/KEY RESPONSIBILITIES: Chief Finance Officer QUALIFICATIONS: B.com. Accounting (Nairobi), MBA, Finance (Catholic), CPA-K. WORK EXPERIENCE: He has over 20 years' experience in financial management in both the public sector and University management. He is a member of the Institute of Certified Public Accountants of Kenya.

5. Chairman's Statement



I am delighted to present the Annual Report and Financial Statements for the year ended 30th June 2024. It is exciting to reflect on the significant strides the University has taken in the year just ended.

During this period, the University achieved significant milestones in key areas such as research, innovation, and community engagement. Notably, there were leadership changes, with the appointment of Professor Emily Achieng' Akuno, as the 2nd Vice Chancellor.

The 2nd Vice Chancellor was officially installed on 11th March 2024 during the University's 11th graduation ceremony at the Main Campus in Bondo. Demonstrating our dedication to producing high-quality graduates for the job market, the Chancellor conferred Degrees and awarded Diplomas and Certificates to a total of 1,331 students.

The university remains strongly dedicated to advancing research and community engagement. The University demonstrated its research strength through the benchmarking of its research output. Several partner universities collaborated with JOOUST to explore commercialization pathways, an initiative supported by the Kenya National Innovation Agency (KeNIA).

The University is actively engaged in implementing both new and ongoing research projects. JOOUST developed several Memoranda of Understanding (MoUs) to strengthen collaborations with various institutions and organizations. These MoUs aim to enhance academic partnerships, research opportunities, and community development initiatives. Key focus areas include joint research projects, student and faculty exchanges, capacity-building programs, and shared innovation and technology transfer resources.

As a university, we have adopted various strategies to internationalize our programs. These include recruiting international students and faculty, offering internationally recognized programs, forging alliances, and developing joint programs. In an era of high demand for higher education and limited employment opportunities, internationalization offers a promising solution to this challenge. Our collaborations with esteemed institutions and industry partners continue to be instrumental in broadening the scope and impact of our research.

Despite key challenges, such as resource constraints from capitation cuts resulting in a slow completion rate of capital projects, the University Council has remained steadfast in providing quality services and meeting its obligations despite the highly dynamic operational environment.

We have diversified our funding sources to address funding limitations and actively pursued grant opportunities. However, we continue to appeal to the Government of Kenya through our line

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Ministry, the Ministry of Education, to allocate development funds for the construction of our capital projects.

Once completed, these projects will create more opportunities for teaching, research, and innovation and will enhance our region's engagement in global research and partnerships.

I extend my gratitude to all members of staff, faculty, and students for your continued hard work and commitment, which have been instrumental in our achievements over the past years.


Prof. Shem O. Wandiga, FRSC, D.Sc. (hc)
Chairman of Council

6. Report of the Vice Chancellor



I am pleased to present the Financial Statement Report for Jaramogi Oginga Odinga University of Science and Technology for the fiscal year ending 30th June 2024. This report offers a comprehensive overview of the University's financial performance, highlighting key accomplishments, challenges, and insights that have shaped its financial landscape over the past year.

In the pursuit of academic excellence, Jaramogi Oginga Odinga University of Science and Technology has continued to consistently demonstrate its commitment to providing quality education, fostering research and innovation, and contributing positively to the socio-economic development of the region and beyond. This financial report serves as a transparent account of the university's financial activities, detailing its revenue streams, expenditures, assets, and liabilities.

In a dynamic and challenging economic climate, the University has worked diligently to uphold fiscal discipline while continuing to invest in faculty development and student support services. This report highlights the university's financial management practices, risk assessment strategies, and governance mechanisms that promote responsible fiscal stewardship.

THE 11th GRADUATION CEREMONY

The University held its 11th graduation ceremony on the 11th of March 2024. During the ceremony, a total of 1,331 candidates were conferred Degrees and awarded Diplomas and Certificates by the Chairman of the Council, Professor Shem Wandiga, who was the presiding Chancellor. During the Ceremony, I was also installed as the 2nd Vice Chancellor of Jaramogi Oginga Odinga University of Science and Technology. The ceremony was presided over by key government officers – including the Representative to the Cabinet Secretary, Ministry of Education.

EXCHANGE PROGRAMMES

Student exchange program is a cornerstone of global education, providing students with invaluable opportunities to immerse themselves in diverse cultures, languages, and academic environments. The University has participated in such exchanges to develop critical skills, including adaptability, communication, and problem-solving, which are essential in today's interconnected world.

The University, through the Belgium-funded VLIR-UOS project, successfully implemented a series of initiatives within the year, managed by the School of Agricultural and Food Sciences. The project hosted international student researchers from the University of Ghent, Belgium, and focused on capacity building for transformative Agri-Food Systems to enhance resilience in Kenya's Lake Victoria Basin.

To broaden student exposure and access to research facilities available locally, the University through the African Centre of Excellence for Sustainable Use of Insects as Food and Feed (INSEFOODS), facilitated postgraduate students' participation in exchange programs with partner universities and research organizations.

During the review period, three staff members from the School of Agricultural and Food Sciences were awarded PhD scholarships. Additionally, the project supported a faculty exchange program with Mzuzu University, Malawi.

To further strengthen regional academic collaboration, the University welcomed four regional students under the Inter-University Council of East Africa (IUCEA) scholarship. These efforts underscore the University's commitment to fostering academic and research partnerships on both regional and international levels.

PARTNERSHIPS AND COLLABORATIONS

The University has strengthened its cooperation with global collaborators, domestic government bodies at both national and county levels, local communities, industries, worldwide organizations, fellow academic institutions, and various invested parties. This effort aims to fulfil its fundamental mission of engaging in teaching, research, and outreach to the community.

JOOUST has been actively involved in developing several Memoranda of Understanding (MoUs) to strengthen collaborations with various institutions and organizations. JOOUST and KEFRI, UTONGA, PAMOJA Trust, Siaya County Referral Hospital. These MoUs aim to enhance academic partnerships, research opportunities, and community development initiatives. Key areas of focus include joint research projects, student and faculty exchanges, capacity-building programs, and shared resources for innovation and technology transfer.

COMMUNITY OUTREACH & CORPORATE SOCIAL RESPONSIBILITY

Through collaborative projects, capacity-building programs, and the dissemination of knowledge, JOOUST strives to empower communities, enhance livelihoods, and contribute to both regional and national development.

To foster community outreach and broaden its corporate social responsibility, the University through the Outreach and Extension Section focused on addressing societal challenges, promoting sustainable development, and enhancing community well-being.

During the year under review, JOOUST took part in the Commission for University Education (CUE) exhibition, held from June 12th to 14th, 2024, at the Kenyatta International Conference Centre (KICC) in Nairobi. The event featured over 40 public and private universities, showcasing their

research and innovations. During the exhibition, JOOUST was recognized as the best university in research and innovation.

The University trained over 200 local farmers from Siaya County on the adoption of smart agriculture techniques. This initiative aimed to equip farmers with knowledge and skills in modern farming practices, including advanced technologies for precision farming, sustainable water management, and climate-resilient crops.

Further, the University participated in various community engagement fora to bridge the university-community gap through knowledge dissemination, capacity building, and community engagement, empowering local stakeholders with skills and resources. The University participated in the Second Aquatic Research and Blue Economy Conference (ARBEC II) held in Kisumu as a Bronze Sponsor, the 3rd Gem Agri Expo, 2024, where JOOUST showcased research outputs including the value of cricket as food and feed, sericulture project; research solutions for improving natural resources within the Lake Victoria Basin; and, academic programmes offered at JOOUST and the 1st Kakamega International Investment Conference held at Masinde Muliro University of Science and Technology.

TECHNOLOGY TRANSFER

A critical aspect of Technology Transfer is the protection of intellectual property (IP). The inventions and innovations developed within our university are valuable assets that require safeguarding through patents and other forms of IP protection. By licensing these patents to external businesses or creating start-up companies, we can ensure that our innovations continue to develop and thrive in the marketplace while generating revenue and fostering new economic opportunities. Technology Transfer is not just a mechanism for sharing knowledge but a crucial component of our university's commitment to societal impact. It enables us to extend the reach of our research, ensuring that the ideas and innovations developed here contribute to the betterment of society. As we continue to advance our research and academic endeavors, the importance of Technology Transfer cannot be overstated. Through this process, we truly fulfill our mission of transforming knowledge into real-world solutions.

The University, through its Technology Transfer Department, facilitated a benchmarking exercise on the JOOUST Master Plan for Commercialization with Dedan Kimathi University of Technology, Daystar University, Meru University of Science and Technology, and Embu University. These institutions, supported by The Kenya National Innovation Agency (KeNIA), sought to learn from JOOUST's successful commercialization pathway. Additionally, the University's collaboration with KeNIA led to its representation in the United Kingdom alongside other universities.

The Board of Postgraduate Studies organized a workshop to utilize valuable student data. During the workshop, approval was granted to incubate a pit latrine power generation product developed by a Diploma student from the School of Informatics and Innovative Systems.

FINANCIAL STEWARDSHIP

This report highlights the university's effective financial management practices, comprehensive risk assessment, and robust governance mechanisms that ensure prudent stewardship of its resources. By efficiently utilizing its limited resources, the university fulfilled its fiduciary responsibilities, demonstrating a commitment to careful and strategic financial administration. This approach has fortified the university's operational resilience, enabling it to navigate unexpected financial challenges successfully.

Through meticulous management, the university achieved strong operational results allowing continued support for JOOUSTs, staff, and students during this difficult period. Moreover, we have sustained our investments in key research priorities.

My sincere gratitude to the University Council for their dedicated leadership and vital oversight.

In conclusion, I would like to extend my heartfelt gratitude to the University community for their tireless efforts in ensuring the smooth operation of our institution. As we move forward, the University is committed to continually enhancing and delivering exemplary service at all customer touchpoints, not just in the lecture halls, but across every aspect of student life.



Prof. Emily Achieng' Akuno, PhD, OGW
Vice Chancellor/CEO

7. Statement of Performance against Predetermined Objectives for FY 2023/2024

JOOUST has five (5) strategic pillars and objectives within its Revised Strategic Plan 2021/2026. These strategic pillars are as follows:

- Pillar 1: Quality Education Training
- Pillar 2: Research and Consultancy
- Pillar 3: Community Outreach
- Pillar 4: Capacity Building
- Pillar 5: Resource Mobilization

JOOUST develops its annual work plans based on the above 5 pillars. Assessment of the Council's performance against its annual work plan is done on a quarterly basis. JOOUST achieved its performance targets set for the FY 2022/2023 period for its five strategic pillars, as indicated in the table below:

OBJECTIVES	STRATEGIES	ACTIVITIES	EXPECTED OUTPUT	KEY PERFORMANCE INDICATORS	ACHIEVEMENTS
Quality Education Training					
Offer accredited and market driven programmes to increase student numbers from 8,000 to 20,000	Develop and deliver academic programmes which are aligned to national priority goals, industry needs and niche areas	Develop and accredit (2) new Programmes annually.	Two accredited programmes developed annually	Admission to & offering of two new programmes annually	2 New academic programmes were developed during the 2023/2024 FY
		Conduct skills inventory survey and tracer studies to establish industry needs.	Skills inventory survey report & Tracer studies report	Increase in student numbers by offering Market demanded programmes	Training Needs Assessment carried out during the year through the Staff Appraisal process and based on the University skill gap analysis report.
		Monitor performance of the University's graduates in the job market.	Conduct Tracer Studies.	Tracer study reports	Continuous monitoring of performance of alumni activities was undertaken through the Alumni office
		Build capacity for offering TVET courses	Number of staff trained	Number of students under TVET programmes	During the period 26 programmes were on offer and admitted 612 students to the various courses.
		Strengthen face to face learning	Class attendance reports/Sheets	Number of students attending physical classes	The University adopted hybrid (virtual and physical) approach in learning with students being physically on campus.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

	Strengthen and expand open, distance and e-learning platform (ODEL)	Strengthen virtual learning	Increased bandwidth	Additional increase in bandwidth	Additional bandwidth from 715 to 1000 mbps provided during the period
		Enhance uploading of digital content for all programmes on the e-learning platform;	Uploaded course content	No of Students on e-learning Platform	Additional 11 Common courses in the University uploaded to the platform for access by students.
	Strengthen Marketing of University Programmes	Establish and operationalize a market Function.	Marketing function	Appointment Letters	Marketing of University programmes is ongoing. The University admitted 1,071 students to various STEM Programmes during 2023/24 FY
		Develop university handbook/catalogue	Handbook/catalogue	Increased visibility of the University	Draft handbook awaiting consideration and approval by UMB
Enhance retention and completion rate to 100%	Strengthen Quality Assurance and enhancement system	Update quality assurance tools and systems	No. of tools updated	Enhanced supervision & Quality of teaching	The Directorate of Quality Assurance undertook review of tools and systems within the University.
		Conduct at least one graduation per year.	Graduation Booklet	Qualified and competent graduates	Graduation conducted in March 2024 and a Booklets produced.
		Automate examination processing	Automated examination processing	Enhanced exam processing and integrity	Functional portal for examination management implemented in the ERP
	Improve Retention, Safety, welfare and productivity of students	Enhance student follow-up and feedback programmes for post graduate students	Number of supervision reports	Increased retention & completion rate	The University admitted 283 postgraduate students during the 2023/24 FY
		Support student governance and leadership	Training & Mentoring of young leaders	Increased students & management relationship	Student Leaders undertook a leadership training.
		Attach academic advisors to students for mentorship	No. of students attached to academic advisers	Completion rate and Discipline enhanced	There is a student's mentorship programme in place and supervisors have also been assigned to postgraduate students
		Involve students in co-curriculum activities through sports, Drama, music festivals and talent show, cultural expo week.	No of students involved	Trophies, certificates & attendance register	The University participated in various Co-curriculum activities during the 2023/24 FY, including Drama, Music, Sports competitions, and cultural week.
	Research and Consultancy				

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Integrate research and innovation in all academic programmes	Expand research, innovation and consultancy programmes and structures with focus on niche areas	Operationalize the Centre for Blue Economy	Operational Centre for blue economy research	improved structures for research and innovation	The Blue Economy Research Hub was commissioned and Institute was established. First Director was also appointed.
		Operationalize Centre for Quality Health Services	Operational Centre for technical assistance on health services to implement all activities in the Annual Work Plan	Improved capacity to deliver assistance for health systems	Four (4) additional lab equipment's procured for the Molecular and Microbiology Laboratory to support the University Health Research
	Exploit Staff and student innovative	Operationalize the Technology, Transfer office	Operational Technology transfer office	Increase in innovations from staff and students	The Technology, Transfer office is operational.
	Capacity for developing patentable technologies	Train and nurture focal leaders in research.	Expanded capacity in research	Efficient coordination of research through focal leaders	Researchers are regularly mentored and trained on grant proposal writing
		Appoint IP coordinator.	Qualified Personnel appointed	Improved coordination of IP management	An IP Coordinator was appointed to coordinate intellectual property management.
		Implement intellectual property rights policy.	Effective Policy Implementation	Compliance with Policy requirements	Policy is implemented
		Maintain an IP asset inventory	Updated IP Asset Register	Available and reliable data on IP	An inventory on IP assets has been maintained
	Achieve 100% response to relevant calls for proposals	Strengthen human resource capital for research, technology and innovation	Organize workshops to sensitize staff and students on research opportunities and grant proposal writing.	Research Write-shops to facilitate proposal writing	Increase in fundable proposals
Continue actively responding to calls for proposals.			Timely response to calls for proposals	Increase in proposals developed and submitted	The University responded to calls for proposals in all thematic areas
Establish scholarships for postgraduate research.			Expanded access of education at postgraduate	Increase in number of postgraduate students	JOOST VLIR-IUC Project warded fifteen (16) PhD and Msc Scholarships to students
Strengthen the research project management system		Review procedure for administration of research project and grants.	Clear guidelines for project management	Increased efficiency in research project management	Procedure was reviewed for adequacy.
Community Outreach					
Increase programmes and other initiatives aligned to	Expand platforms for knowledge sharing and	Develop and popularize Research blogs and alternative media such as website, WhatsApp.	Expanded platforms for research output dissemination	Knowledgeable community	Research outputs is popularized and disseminated through the University repository and other platforms.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

community development needs.	dissemination of research Outputs.	Facebook among other for knowledge sharing.			
		Enhance scholarly publications in peer reviewed/refereed journals.	Enhanced capacity of researchers to publish	Increased number of publications in peer reviewed journals	The University achieved over 100 publications in peer reviewed journals within the period.
		Facilitate staff and students to participate in exhibitions, expos, open days and shows.	Quality exhibits displayed by staff and students in exhibitions	More innovations disseminated	Participated in CUE organised shows and exhibitions.
		Participate & facilitate exhibitors during outreach activities like Shows and Exhibitions.	Increased number of participants	Quality and impact driven exhibits	JOOST participated in number of local exhibition and conference held from time to time
		Facilitate staff and students to participate in research conferences, seminars and workshops.	Increased participation in conferences and workshops	Increased dissemination of knowledge from research outputs	Members of staff were facilitated to attend various research workshops and seminars locally and internationally.
	Promote participation of staff and students in community services	Review policy on community outreach	Policy on Community Outreach	Compliance with requirements	The Partnerships and Outreach Policy was reviewed for adequacy.
		Initiate research on topical issues that impact the community and integrate it into the curriculum	Impact driven research and transfer	Increased responsiveness to community needs	JOOST through Vlious Project is undertaking research in five domains including Environment, Agriculture, Health ICT and Climate change with communities in the lake basin region. JOOST continues to partner with the community on Aquaculture development including quality fingerlings productions and Water quality testing.
		Initiate active programs for the Community Liaison Committee.	Increased activities and meetings of the Committee	peaceful coexistence with community	The Community Liaison Committee engaged in periodic meetings to ensure cordial relations with the community.
		Initiate active programs for the Community Liaison Committee. Develop and implement a policy/criterion for entering into partnerships and linkages	Increased activities and meetings of the Committee Guiding policy and principles on partnerships	peaceful coexistence with community Improved coordination of research and partnership	The Community Liaison Committee engaged in periodic meetings to ensure cordial relations with the community. The Directorate of Research, Innovation and Partnerships continues to coordinate partnerships within the University.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

	Enhance institutional partnerships and linkages	Develop and implement a policy/criterion for entering into partnerships and linkages	Guiding policy and principles on partnerships	Improved coordination of research and partnership	The Directorate of Research, Innovation and Partnerships continues to coordinate partnerships within the University.
Capacity Building					
1. Expand capacity to accommodate 20,000 physical and online students	Provide modern and adequate infrastructure to support quality education, training and research	Equip an Agricultural lab by 50%	No of Equipment in the Lab	No. of students using the Lab	A structure has been set for the School of Agricultural and Food Sciences Laboratory
		Increase University fleet by 10	No of Additional vehicles	No of new vehicles in use	Acquisition of a bus is on progress
		Equip Specialized laboratories to support research in the following niche areas Natural resource management, agriculture and food security, Health, ICT and Climate Change.	No of equipment acquired	No of staff and students using the equipment	The Molecular and Microbiology Laboratory was equipped with grant funds from NRF.
		Complete the Research Centre.	Completed building	Use of completed building	The research centre is ready for utilization
		Complete Administration Block.	Completed building	Use of completed building	Ground Floor and Walling to 2nd Floor completed
		Complete Modern Library Block	Completed building	Use of completed building	Final Finishes achieved
		Provide adequate office space and facilities for academic and administrative staff;	Amount of office spaces provided	No of staff benefiting from the provided office spaces	Some academic and research staff to occupy the research centre.
		Expand ICT connectivity to all University Campuses & facilities	Level of expanded ICT Connectivity	No of staff and students benefiting from the expanded ICT connectivity	Key ICT services were offered including: renewal of KENET licences, deployment of new firewall and preventive and maintenance services and continuous improvement of the ERP module
		Continually build capacity for Council and Management on corporate governance	No. of training workshops	No. of members trained	Members of Council and Management attended Governance and Leadership workshops within the period.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Strengthen Corporate Governance & management to improve University National ranking from 19 to 15	Improve governance, management and accountability for efficiency and effectiveness	Implement, Monitor, evaluate and report on implementation of Strategic Plan 2021/26	Quarterly and Annual Reports	Effective implementation of strategies	Strategic Plan 2021-2026 developed and implementation on-going. The development of the 2023-2027 strategic plan is in process.
		Improve financial management systems to attain over 70% customer satisfaction index at the department.	On-line Financial management system	Customer satisfaction index/Reduced customer turnaround time	The overall customer satisfaction index improved to 80.41% as at 2023/2024
		Improve procurement systems to attain over 70% Customer satisfaction index at the department.	On-line Procurement System	Customer satisfaction index/Reduced customer turnaround time	The overall customer satisfaction index improved to 80.41% as at 2023/2024 The University has maintained ISO 9001:2015 Certification. The University's Quality Management System were reviewed and internal audits done.
		Improve students admissions & management systems to attain over 70% Customer Satisfaction index at the department	On-line Admission system	Customer satisfaction index/Reduced customer turnaround time	
		Implement Quality Management System (QMS)	Updated certification	Improved Service delivery	
		Implement Performance Contracting System.	Updated performance Contract	Increased Performance Score	The Annual Performance Contracting Process was duly implemented.
		Ensure 100% resolution of complaints.	Complaints resolution report	Reduced pending complaints	CAJ ranked the complaints resolution process at 100% for 2023/2024
		Re-engineer/ automate by Integrating ICT in 100% of university business process for efficiency .	Reengineered and automated Business processes	Increased efficiency in business processes	All University processes underwent re-engineering process during the year. Automation of additional process is on-going.
		Strengthen monitoring and evaluation of programs and projects	Appointment of a Monitoring and evaluation officer	Effective and efficient monitoring	The University appointed a Monitoring and evaluation officer to enhance monitoring of projects.
		Build capacity of staff and students in emergency preparedness and response;	No of sensitization activities conducted	Informed staff and students on security matters	First year students during the period were sensitized on emergency response, including anti-terrorism

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

	Continue to outsource professional Security Services.	Outsourced security	Enhanced security levels	Professional security services were outsourced in 2023/2024
	Undertake drug, substance abuse & HIV/AIDs, Gender, Disability & Environmental mainstreaming.	social mainstreaming	Effective and efficient processes	This was done through the Directorate of Special Services
	Implement gender, disability and environmental mainstreaming activities	social mainstreaming	Effective and efficient processes	This was done through the Directorate of Special Services Member of staff were sensitized on National Values and Principles of Governance during the Staff Wellness day.
	Mainstream National Cohesion and values of good governance	social mainstreaming	Effective and efficient processes	
	Prepare annual budgets, Work plans and Performance contracts through participatory process	Approved annual Budgets, Work plans & performance Contract plans	Performance of Budget & Work Plan Implementation	The Annual Budget, Consolidated Work Plan and Performance Contract for 2023/24 FY were developed and implemented as planned.
	Rationalize/ Deploy staff as per the staff establishment.	No of staff redeployed	Optimization of staff establishments	Staff Establishment stood at 547 as at June 2024.
Attract, retain and develop a qualified and competent workforce	Recruit staff as per the staff establishment.	No of staff recruited	Optimization of staff establishments	Staff Establishment stood at 547 as at June 2024. Opportunities were availed for 237 graduates to benefit from Internships and attachments.
	Operationalize mentoring and coaching policy	Number of staff under coaching & mentoring	Increased staff performance	
	Conduct Staff Appraisal.	Staff appraisal Report	Index on staff performance report	Annual staff appraisal for 2021/22FY was conducted and report prepared for managerial decision making.
	Facilitate continued training and professional development for staff in their relevant disciplines	Training report	knowledgeable and competent workforce	During the 2023/2024 FY 111 members of staff were facilitated to attend capacity building courses in various disciplines. Additionally, 40 members of staff were facilitated for continued membership to their respective professional bodies.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Resource Mobilization

To increase University revenue by 1 billion from the current 2.4 B (Budget 2021/22) p.a to 3.4 B p.a	Broaden and optimize existing sources of funds.	Establish beneficial and reliable partnerships with financial institutions.	No of partnerships	Increased efficiency in financial partnerships	The University has maintained beneficial partnerships with Commercial Institutions including Banks, Saccos etc
		Develop and submit research proposals for funding.	No. of funded proposals	Increased revenue Collection	Additional 13 fundable proposals were developed by Researchers during the period.
		Establish and operationalize an enterprise function.	Establishment of a JOOUSTES Manager	Increase sales and profits	JOOUSTES is operational, duly registered as a company and undertaking sale of University products.
		Enhance the performance of existing income-generating streams.	Investment in marketing	Increase sales and profits	The University produced and sold about 50,000 fingerlings to local farmers to boost aquaculture production in the Lake Victoria Basin.
		Strengthening existing Business lines	Optimal expansion of existing business lines	Increased revenue	Short course training mounted on Governance
		Initiate revenue-generating workshops, short course training, and paid-up lectures.	No of programmes mounted	Increased number of students	Short course training mounted on Governance
		Strengthen partnership with local, county and national government for consistent supply of social amenities (water, electricity, security, roads).	No, of Partnerships and amenities supplied	Increased & efficient supply of social amenities	The University has maintained cordial working relations with County Government and related Agencies to sustain supply of amenities including: Siaya County, SIBO Water Company, KURA, KENNET and KPLC
	Develop and initiate new sources of funding	Adopt hedging/forward contracts on foreign transactions (Research funded in foreign currency).	No of funded projects on foreign currency	Increased cash flows	The University operates a dollar account for research projects funded in foreign currency to hedge on foreign exchange transactions
		Assess, Review and Implement financial, procurement, and internal audit control Systems.	Updated systems	Efficient updated systems	Internal control systems were reviewed for efficiency by the Internal and Finance Departments.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

		Continuous Sensitization of staff on cost savings and prudent resource utilization.	No of sensitization activities conducted	Reduced costs	Members of staff were sensitized on prudent resource utilization
		Establish an effective revenue management system by ensuring prompt invoicing and collection of debts.	Established implemented system	Efficient management of revenue and debt collection	Automated financial management system through the ERP which has enhanced debt collection during the period.
		Put in place appraisal measures to realize prudent application of revenue streams.	Automated systems	Increased revenue	The University implemented cost cutting strategies including pool purchases and rationalization of stationery use
	Increase efficiency in management and utilization of funds	Improve fleet availability and utilization.	No. of additional fleet	Increased transport availability	Rationalization of fleet utilization undertaken during the period.
		Dispose off assets in excess of requirements.	No of Disposed assets	Increased revenue from idle assets	Idle assets in excess of requirements disposed during the period. Boarded Vehicles were disposed off as required by regulations.

8. Corporate Governance Statement

JOOUST was granted a Charter on 13th February 2013. The University is governed by the University Council, appointed in accordance with the University Act, 2012, and the enabling statutes. The University Council is responsible for the governance of the University and is accountable to the stakeholders in ensuring that the University complies with the laws and the highest standards of ethics and corporate governance. Accordingly, the Council attaches high importance to good corporate governance practices and has embraced the internationally developed principles and code of best practices of good corporate governance.

Council Size, Composition and Appointments

The constitution of the Council is stipulated in the University Charter and the Universities Act No. 12 of 2012. The University Council is headed by the Chairman and is composed of Nine [9] members inclusive of the Vice-Chancellor who is the only executive member. The constitution of the Council takes into consideration requirements of the education sector, diversity of skills, academic qualifications, gender, age and experience necessary to add value to the operations of the University.

Membership of the University Council

The Membership of the University Council is as follows:

- a) The Chairman to the University Council appointed by the Cabinet Secretary in charge of Education.
- b) Five (5) independent Council members appointed by the Cabinet Secretary in charge of Education.
- c) The Vice-Chancellor who is also the Secretary to the Council.
- d) The Cabinet Secretary for the National Treasury or his alternate.
- e) The Principal Secretary for the State Department for Higher Education and Research or his alternate.

Newly appointed members of the Council are facilitated to undergo an induction process covering the business of the University by availing relevant information and also taking them through structured induction training.

A member of the University Council other than the Vice-Chancellor shall normally hold office for a term of three years, upon expiry of which the member shall be eligible for re-appointment. No member may be appointed to the Council for more than two consecutive terms. The profile of the current University council members is provided on pages *ix - xii*. The Cabinet Secretary may from time to time remove or replace a member of Council for a good cause. Vacancies may also arise in the Council when a member resigns, at the expiry of a member's term or death while serving in office. The University Charter and the Universities Act No 42 of 2012 have established the following organs of governance: -

- The Council
- The Senate
- University Management Board

The University has continued to implement effective corporate governance by ensuring timely and relevant disclosures as provided in the PFM Act 2012, ensuring strong audit procedures and audit independence, having clearly defined Council and Management duties and responsibilities and ensuring compliance with relevant laws and ensuring the highest levels of integrity at all levels in the University.

Council Charter

The Charter of the Council is crucial to the University's governance and defines the Council's roles and responsibilities as well as functions and structures in a way that supports the members in carrying out their strategic oversight functions. The Charter provides guidance on the following:

- The separation of the roles, functions, responsibilities and powers of the Council and its individual members
- Nomination, appointment, induction, ongoing training and performance evaluation of the Council and its committees
- Policies and practices of Council on corporate governance matters, Council members' declarations and conflict of interest, the conduct of Council and Council committee meetings
- Powers delegated to Council committees as well as matters reserved for final decision-making and approval by the Council

Responsibility of the University Council

As stipulated in the Universities Act No. 42 of 2012, the Council performs the following roles: -

- i) Employ staff;
- ii) Approve the statutes of the University and ensure they are published in the Kenya Gazette;
- iii) Approve the policies of the University;
- iv) Approve the budget;
- v) Recommend for the appointment of the Vice-Chancellor, Deputy Vice-Chancellors and principals of constituent colleges through a competitive process; and
- vi) Undertake other functions set out under the Act and JOOUST Charter.

Other functions and roles the Council performed include:

- i) Strategic Leadership: approving, monitoring, and guiding the implementation of the University's Strategic plan.
- ii) Performance Evaluation: Setting performance targets and reviewing the University's results so as to ensure the achievement of the operational plans.
- iii) Integrity of Financial Reporting: Reviewing and monitoring controls, policies and procedures put in place to ensure integrity in the University's accounting records and financial statements.
- iv) Risk Management and Compliance: Monitoring and reviewing the policies and procedures put in place by the management to ensure that the various risks facing the University are effectively mitigated and various regulatory and legislative requirements are complied with.
- v) Stakeholders' Interest: Guiding the University so as to ensure the fulfilment of the interests of various stakeholders besides reviewing and monitoring corporate governance and corporate social responsibility practices at the University.

Activities of the Council

The Chairman and the Vice Chancellor worked closely in planning the annual program and agenda for Council meetings. The meetings were structured to allow open discussions. All substantive agenda items had comprehensive briefing documents which were circulated early in advance before the meetings for members to study and be acquainted with beforehand. Besides regular Council meetings, there were a number of other meetings to deal with specific matters. When Council members were unable to attend a meeting, they were advised on the matters to be discussed and given the opportunity to discuss their views with the Chairman.

Role of the Vice Chancellor

The Vice-Chancellor who is an independent ex-officio member of the Council is responsible for leading and managing the work of the Council and ensuring that the decisions made were sound and well informed. On the other hand, the Vice Chancellor was fully responsible to the Council for the day to day running of the University. The Vice Chancellor bears responsibility for all management actions and functions. Furthermore, he performed his role as the administrative and academic head of the University.

Training & Induction and Performance

The Council members are trained regularly to ensure they are abreast with contemporary management trends and also to be familiar with legal regimes affecting University's operations and changes that emerge in legislation from time to time. The trainings provided to Council members cover risk management, financial management, audit, ethics and governance.

Remuneration

The Council members are not entitled to salaries. The University covers the costs of travel and subsistence of Council members while on official duty and a sitting allowance for meetings attended as per the government guidelines. The Chairman is paid a monthly honorarium.

Risk Management

The Council is responsible for risk management and has an approved policy and procedure document for risk management. The Council conducts risk assessment on a regular basis which informs the internal audit plan. The identification and management of risk is a continuous process linked to the achievement of the University's objectives.

University Council meetings

The meetings of the University Council are held every quarter in a calendar year. In order to facilitate the smooth running of its affairs, the University Council establishes such committees with membership and with such terms of reference as provided for in the regulations. A calendar of the University Council and its committees is prepared before the beginning of each financial year. The Chairperson calls for meetings of the University Council after giving the requisite notice to all its members. During any meeting, the Council members so present signed declaration of interest forms, in accordance with governing statutes.

Committees of the Council

The code requires that Council should have an Audit Committee and a maximum of three other committees to discharge the functions of Governance, technical matters, risk, strategy, compliance, human resources and finance. The Council has the mandatory Audit Committee and two other committees to assist in the discharge of the various mandates. Each Committee is headed by a member whose orientation, training and professional skills are in the area. Each committee is serviced by the head of the functional area in the University. The Committees derive their authority from the University Act and report to the full council. From time to time, there are special Committees established to discharge specific mandates on an ad-hoc basis.

The following are the committees of JOOUST Council that were in place in the financial year:

- i) Audit, Risk and Governance Committee
- ii) Finance, Administration and Human Resources Committee
- iii) Technical, Academic, Research and Projects Committee

The University Council nominates the Chairperson of each committee of the Council provided that in the absence of the Chairperson of any committee, the members present and constituting a quorum may elect a person from among them to chair the meeting. The Chairperson of the University Council and the Vice Chancellor are ex-officio members of every committee of the Council.

Audit, Risk and Governance Committee

The Committee had an approved Audit Charter that spells out its responsibilities. The mandate of the Audit Committee is to provide oversight.

- i) The integrity of the financial statements and disclosures of the University
- ii) The effectiveness of the internal controls and accounting policies of the University.
- iii) The effectiveness of the Internal Audit function of the University

The Committee has delegated authority and meets on a quarterly basis. It is composed of five members

one of whom is a registered and practicing accountant and a member of the Institute of Certified Public Accountants of Kenya. It has the authority to authorize investigations. The members of the Audit, Risk and Governance Committee who served were:

Name of Committee	Members
Audit, Risk and Governance Committee	Mr. David M. Oyugi - Chairperson
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning
	Mr. Isaac K. Chebon – Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research
	CPA Francis Ngati – Internal Audit/Secretary

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Finance, Administration and Human Resources Committee

The Finance, Administration and Human Resources Committee is responsible for providing oversight on the mobilization and utilization of resources, financial reporting, staffing, salaries and terms of service. In addition, the Committee considered and made recommendations to full Council on University Policies. The membership of Finance, Administration and Human Resources Committee who served were:

Name of Committee	Members
Finance, Administration and Human Resources Committee	Ms. Joan A. Odawa - Chairperson
	Amb. Ambeyi Ligabo – Independent Member
	Dr. Willis Omwoyo - Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning

Technical, Academic, Research and Projects Committee

The Technical Committee had a delegated authority from the Council and is responsible for the University's short-run, medium-term, and long-term planning. The Committee was responsible for overseeing infrastructure development, capital projects, major maintenance works, and development of teaching, research and outreach programmes and setting priorities for the University. The membership of the Technical, Academic, Research and Projects Committee who served were:

Name of Committee	Members
Technical, Academic, Research and Projects Committee	Mr. Isaac K. Chebon - Chairperson
	Ms. Joan A. Odawa – Independent Member
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning
	Mr. David M. Oyugi – Independent Member
	Amb. Ambeyi Ligabo – Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research

Meetings of Council and Committees of Council

The table below shows the membership and attendance of meetings of the Council and its Committee during the year.

S/NO.	COUNCIL MEMBER	Audit, Risk and Governance Committee (Regular)	Audit, Risk and Governance Committee (Special)	Finance, Administration and Human Resources (Regular)	Finance, Administration and Human Resources (Special)	Technical, Academics, Research and Projects (Regular)	Technical, Academics, Research and Projects (Special)	Meetings of Council (Regular)	Meetings of the Council (Special)	Handing over ceremony - VC	UBJ Appraisal	Ad-Hoc Committee on Appointment of RPA
1.	Prof. Shem Oyoo Wandiga	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%	100%	N/A	100%
2.	Ms. Joan Atieno Odawa	N/A	N/A	100%	100%	95%	100%	100%	100%	100%	-	100%
3.	Mr. Isaac Kiprop Chebon	100%	100%	N/A	N/A	100%	100%	100%	100%	100%	N/A	100%
4.	Amb. Ambeyi Ligabo	N/A	N/A	100%	100%	100%	95%	100%	100%	100%	100%	100%
5.	Dr. Willis Omwoyo	N/A	N/A	100%	100%	100%	100%	100%	100%	100%	100%	100%
6.	CPA. Micah Origa	95%	100%	95%	95%	95%	100%	95%	95%	100%	-	-
7.	Mr. David Oyugi Moranga	100%	100%	N/A	N/A	100%	100%	100%	100%	100%	N/A	N/A
8.	Dr. Jemima Onsare	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

9. Management Discussion and Analysis

Section A: University Financial and Operational Performance

Overview

The University's operations during the period were relatively smooth with all the academic programmes and other University activities proceeding as scheduled. The students concluded their examinations successfully in April 2024 and proceeded on the long holidays, where they undertook industrial attachments and were supervised accordingly. The University resumed its academic programmes in August, 2024 with the reporting of the 2023 KUCCPS Cohort of first-year students.

Appointment of Members of Council

A new council member, Mr. Fahad Muthee, was appointed on 29th May 2024 to replace Dr Jemimah Onsare, representing the PS, State Department for Higher Education and Research.

Appointment of Registrar, Planning and Administration

The University appointed Dr. Immerqulate Achieng Ayodo as the new Registrar for Planning and Administration. The Registrar reports to the Deputy Vice-Chancellor (Planning, Administration, and Finance) and will be overseeing various responsibilities, including custody of staff records, ensuring the smooth and secure operation of personnel, central, and confidential registries, evaluation of divisional reports, decisions, and outcomes to recommend improvements in efficiency through new approaches, policies, and procedures, establishment and management of effective HR structures and systems, including the development and implementation of policies to attract and retain qualified personnel, coordination of performance contracting, staff appraisals, appointments, promotions, retirements, disciplinary actions, and leave sanctioning to ensure HR functions operate seamlessly.

Dr. Ayodo's appointment marks a pivotal moment in the university's administrative continuity, ensuring continued efficiency and effectiveness in planning and administration.

a) Financial Performance

Revenue

During the year under review, the University's total revenue was Kshs. 2,206M (2023: Kshs. 2,216M), comprised of Kshs.1,413M (2023: Kshs. 1,777M) from Non-Exchange Transactions and Kshs.818 M (2022: Kshs. 439M) from Exchange Transactions.

The revenues of the University have been as shown in Table 1 and Figure 1 below over the last three years:

Table 1: Three-year Revenue trend

Revenue	2021/2022	2022/2023	2023/2024
	Kshs'000	Kshs'000	Kshs'000
Non-Exchange Transactions	2,063,270	1,776,524	1,387,183
Exchange Transactions	558,902	439,698	819,009
Total Revenue	2,622,172	2,216,222	2,206,192

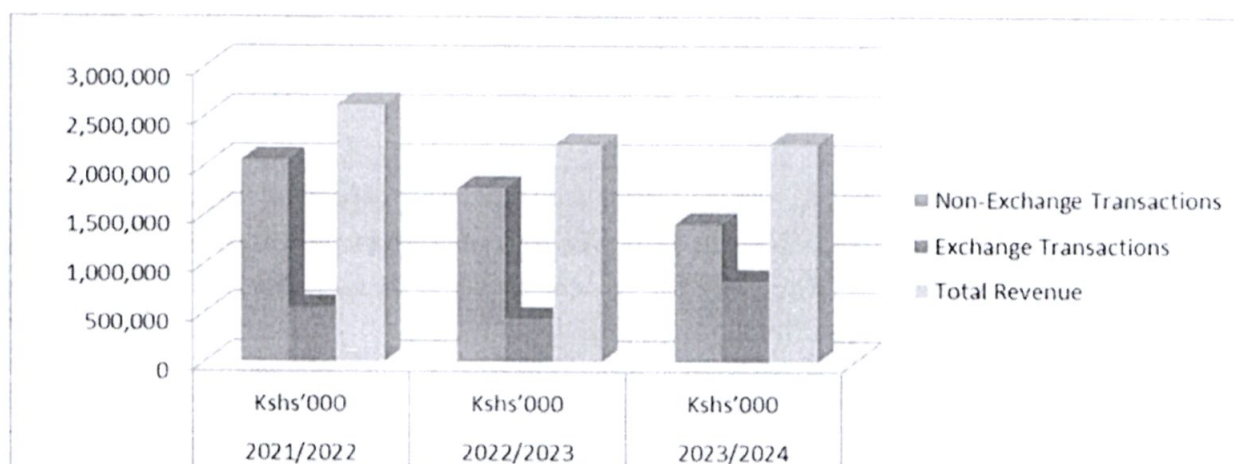


Figure 1: The trend of revenue over the last three years

The University's revenue from non-exchange transactions, GOK and other donors, comprised 63% of the total revenue (2023: 79%, 2022: 80%), underlying the University's dependence on funding from Government to finance its operations.

The decline in revenue from non-exchange transactions in 2023/2024 was due to a decrease of GOK recurrent capitation by Kshs 284,675,806 (Kshs 23,722,983 per month) .

The increase in revenue from exchange transactions in the financial year 2023/2024 was mainly due increase in tuition fees from the New Funding Model that was introduced by the Government for first years in the academic year 2023/2024.

Operating Expenditure

The total operating expenditure was Kshs. 2,221M (2023: Kshs2,242M). Table 2 and figure 2 below indicates the expenditure trends over the last three years:

Table 2: Three-year Expenditure trend

Expenditure	2021/2022	2022/2023	2023/2024
	Kshs'000	Kshs'000	Kshs'000
Employee costs	1,197,728	1,225,210	1,256,288
Other costs	1,295,879	1,017,635	964,533
Total costs	2,493,298	2,242,845	2,220,821

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

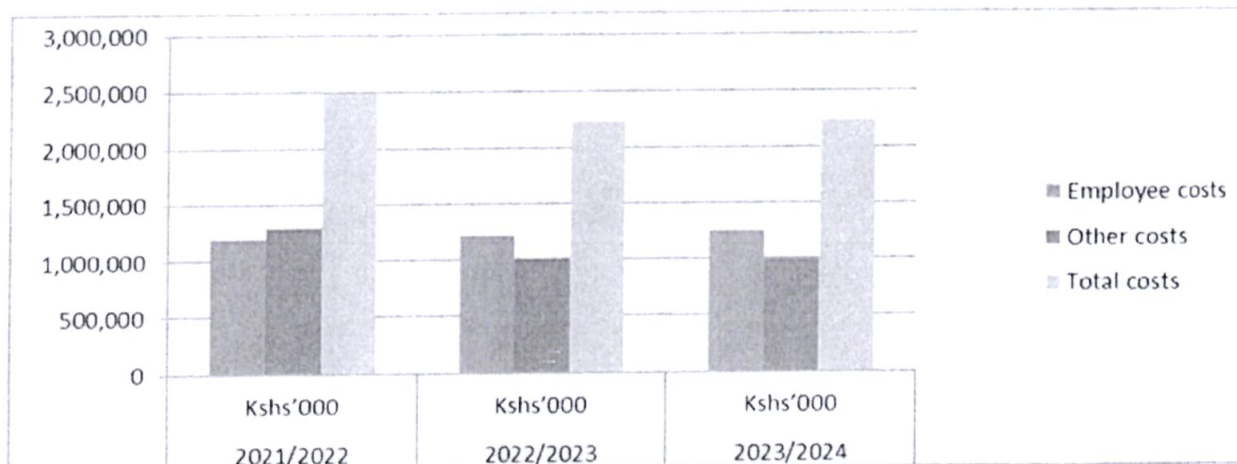


Figure 2: The trend of Expenditure over the last three years

Employee costs comprised the largest proportion of operating expenditure in the last two financial years, 2022 and 2023 at 50% and 55% respectively. In the current financial year, employee costs constituted 55% of the total expenditure.

The dashboard below broadly illustrates the financial performance of the University. The amounts are reflected in millions.

Table 3: Financial Performance FY 2023/2024

	AS AT 30.06.24	AS AT 30.06.23
	Kshs 'M'	Kshs 'M'
Revenue from Non-Exchange Transaction	1,387	1,777
Revenue from Exchange Transaction	819	439
Total Revenue	2,206	2,216
Total Expenditure	2,220	2,238
Operating Surplus /(Deficit)	(14)	(22)

b) Operational Performance

In FY 2023/2024, the following major events were undertaken by the University;

i) JOOUST welcomes First Year Students

During the year under review, the University welcomed first-year students on September 4, 2023. The students will be undertaking diploma programs under the TVET program and degrees offered by the University. This is the second cohort of students admitted to the TVET program.

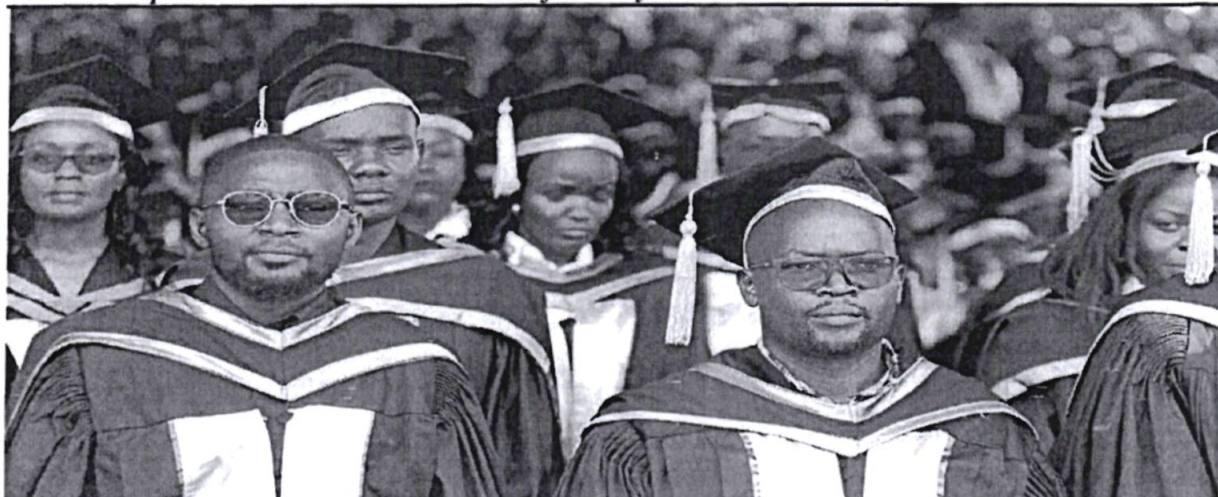
The students underwent a meticulous one-week orientation program to familiarize themselves with different departments and sections within the university. The vice chancellor welcomed them to the University.



Vice Chancellor, Prof. Emily Achieng' Akuno addresses the First-Year students, academic year 2023/2024 cohort during the orientation week

ii) The 11th graduation ceremony

The University held its 11th graduation ceremony on Friday, March 22nd, 2024. The 2nd Vice-Chancellor, Prof. Emily Achieng Akuno, was installed during the ceremony. A total of 1,331 were conferred degrees and awarded Diplomas and certificates. The University Council and Dr. Joyce Ngure from the State Department for Higher Education and Research graced the ceremony.



Graduands during the 11th Graduation ceremony



The Installation of the 2nd Vice Chancellor Prof. Emily Achieng Akuno.



The University Vice Chancellor, Prof. Emily Akuno makes her acceptance speech after her installation during the 11th Graduation Ceremony

iii) JOOUST is the Best Institution in Research and Innovation

The 4th Biennial Conference on Universities Research and Innovation hosted by the Commission for University Education (CUE) themed "Catalyze Systemic Social Transformation Through Research and Innovation" which started on 12th June 2024 ended with JOOUST being crowned the Best Institution in Research and Innovation beating all other universities and research institution which included 37 public and private universities and other research institutions that included KEMRI





iv) JOOUST and the American Institute for Research sign an MOU on training in Social and Behavioral Sciences

JOOUST and the American Institute for Research (AIR) signed an MoU to establish joint training in Social and Behavioural Sciences. The commitment was evident as JOOUST hosted AIR on a tour-fill mission to familiarize with the institution. Through the collaboration, the two institutions are expected to conduct joint seminars, workshops, lectures and research opportunities for students and faculty.



v) JOOUST Green Futures, Capacity and Cooperation for the Transformation of Agriculture Project

Delegations from JOOUST, the Hochschule Weihenstephan Triesdorf (HSWT) of Germany, the University of Zambia (UNZA) and Université du Sine Saloum El-Hâdji Ibrahima (USSEIN) from Senegal were hosted at Stellenbosch University (SU) in South Africa for the Kick-off Meeting of a newly acquired project called " Green Futures: Capacity and Cooperation for the Transformation of Agriculture ", that is set to run up to December 2025.

The universities will collaborate to address several regional and local African challenges by sharing an effective network of experts and evidence-based practices in agriculture and climate change.



The green futures delegations from JOOUST, HSWT, UNZA and USSEIN hosted at Stellenbosch University to kick start the project Green futures: capacity & cooperation for transformation of Agriculture.

vi) JOOUST's potential research collaborations in environmental science

JOOUST, in partnership with NYADEC International, hosted the University of New England (UNE) to explore potential research collaborations in environmental science, climate change, and soil science. The partnership between NYADEC International and the University of New England served as a platform for students from both institutions to engage in discussions surrounding crucial topics including the blue economy, the convergence of climate change and agriculture, and the effects of rapid urbanization on water quality in the region.

This event facilitated meaningful conversations and the exchange of innovative ideas between the two esteemed institutions. Additionally, the University of New England students generously presented the university with stationery and had the opportunity to visit some of the research projects within the University.



Participants in the collaborative partnership between JOOUST, NYADEC International and the University of New England (UNE)

vii) JOOUST hosted a 5-day training workshop in collaboration with Weihenstephan-Triesdorf University of Applied Sciences (Germany)

JOOUST in collaboration with Weihenstephan-Triesdorf University of Applied Sciences (Germany) held a 5-day training workshop on 9th May 2024. The workshop combined intellectual learning, strategic planning and practical implementation to empower participants with skills for leadership and innovation in Kenyan agriculture, and facilitating impactful community development.



Participants in the 5-day training workshop

viii) JOOUST courts Development in Gardening (DIG) Kenya for a research partnership in Indigenous vegetable growth for sustainable food security

The university hosted Development in Gardening (DIG) leadership to discuss possible areas of collaboration between the two institutions. The meeting was hosted at the School of Agricultural and Food Sciences in Siaya Campus.

DIG is a civil society organization whose mission is to improve the nutrition and livelihoods of some of the world's most uniquely marginalized people by teaching them to plant regenerative gardens that grow health, wealth, and a sense of belonging.





The VC Prof. Emily Akuno making welcoming remarks and a tree planting session during a consultative meeting between the university and the DIG leadership

ix) JOOUST Vllir-IUC Program Sub-project 3 conducts a two-day training workshop on Grant Writing, Publication and Systematic Review

During the quarter, JOOUST Vllir-IUC Program Sub-project 3 received Prof. JP. Bogers from Belgium's University of Antwerp who visited the institution to conduct a two-day training workshop on 25th & 26th April 2024 on Grant Writing, Publication and Systematic Review, targeting JOOUST Researchers and Postgraduate Students under the program. Sub-Project 3 focuses on Building Capacity for Research, Management and Control of Communicable and Non-Communicable Diseases



f. JP. Bogers during the training session



Prof. Bogers making a courtesy call to JOOUST VC

Pro

x) JOOUST pushes towards a world-class entrepreneurial Institution

On 4th April 2024, the university got a boosting insight from the Kenya Innovation Agency (KENIA) CEO Dr. Tonny Omwansa during an Entrepreneurial Institutional Maturity Framework Peer Review as JOOUST pushes towards a world-class entrepreneurial Institution through the actualization of research projects and innovation from its faculties and students.



Entrepreneurial institutional framework peer review at JOOUST as the university pushes through to actualization of research projects and innovation

xi) JOOUST to offer collaborative training on Nurturing Care for Early Childhood Development (ECD)

JOOUST is in partnership with Conrad N. Hilton Foundation, Lake Region Economic Bloc, Kisumu Medical & Education Trust (KMET), and @PATH International on Nurturing Care for Early Childhood Development (ECD). On Friday, 26th February 2024, JOOUST hosted the team for a status update on Nurturing care for ECD and to assess the University's preparedness and capacity to train County Officials, Directors, health volunteers, parents, and caregivers.

In this partnership, JOOUST committed to developing a curriculum and providing short courses on nurturing care, delivering content covering the five components of nurturing care, disseminating

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

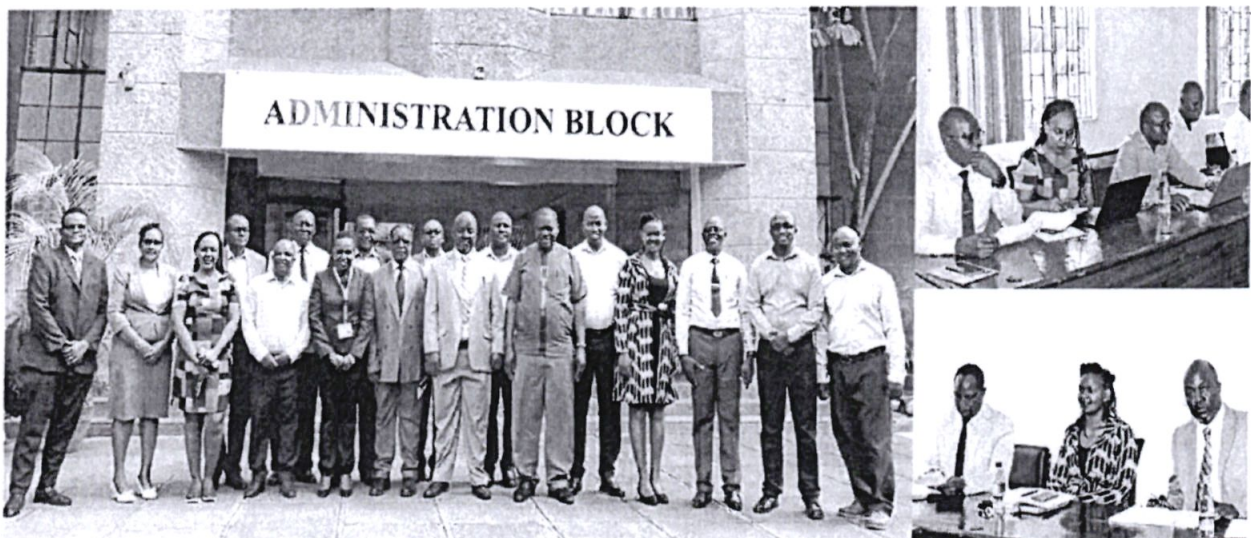
findings through workshops, conferences, and publications, and conducting capacity building through training and advocacy on the Smart Start initiative.



JOOUST is partnering with the Conrad N. Hilton Foundation, Lake Region Economic Bloc, Kisumu Medical & Education Trust (KMET), and PATH International on Nurturing Care for Early Childhood Development (ECD).

xii) JOOUST develops a master plan for commercialization.

JOOUST is among the first universities in Kenya to develop a master plan for commercialization successfully. On 15th February 2024, The University hosted a team of representatives from Kenya National Innovation Agency (KeNIA), Victoria Ventures, Meru University of Science and Technology, Dedan Kimathi University, and Daystar University. The three Universities came to benchmark and learn how JOOUST has achieved in developing their commercialization master plans. The visitors also got to visit the various projects within the University. The activity was sponsored by the Kenya National Innovation Agency (KeNIA).



xiii) Agricultural Society of Kenya Kisumu Regional Show

JOOUST posted a sterling performance at the ASK Kisumu Regional Show. During the Show between 24th -30th July 2023, JOOUST was crowned The Stand that best interprets the Show's Theme through Education and/or Research, Best Organization/Association in Community Projects/Services Stand and The Best University Stand.

The University showcased Research projects and Innovations that resonated exceedingly well with this year's show's theme: *"Promoting Climate, Smart Agriculture and Trade Initiatives for Sustainable Development."*

Apart from emerging top in the three fore-mentioned categories, the University was also ranked 2nd and 3rd in The Best Stand Demonstrating the Application of Environmental Quality Standards, and The Best Innovation and Invention Stand, and The Best Stand in Research and Development categories respectively.



Prime Cabinet Secretary of Kenya, Hon. Musalia Mudavadi (Centre), hands the Ag. Deputy Vice Chancellor, Academic, Student Affairs and Research, Prof. Denis Ochuodho (Right) the trophy for the stand that Best Interprets current show theme, during the official opening of the Kisumu ASK Show 2023.

xiv) Mombasa International Show

JOOUST participated in the Mombasa International Show that was held from 6th to 10th September 2023 in Mombasa County at the invitation of the Ministry of Education, State Department for Higher Education and Research. The invitation was in recognition and appreciation of the University's previous participation at the Ministry's stand, which has gone a long way in enriching the exhibits showcased.

The stand was populated by a series of promotional materials and outstanding innovations from the The university's research front seamlessly aligned with this year's show theme: *"Promoting climate-smart agriculture and trade initiative for sustainable economic growth."* The University presented three main research projects that showcased its research initiatives toward sustainable

***Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024***

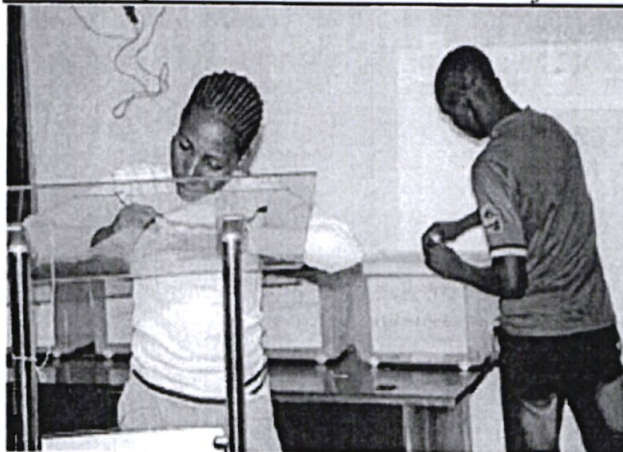
economic growth. JOOUST emerged in second position in two trade classes: The Best University Stand and The Stand that Best Interprets Current Show Theme: Education and/or Research.



A group photo of a section of the exhibitors who participated at Mombasa International Show

xv) JOOUST Conducts Successful SAJOOUST Elections

JOOUST successfully conducted the SAJOOUST 2023/2024 student elections for the Electoral College Representatives (ECRs) and Student Governing Council (SGC). The physical voting process was conducted with utmost transparency and credibility, with aspirants' agents allowed to witness the election proceedings. JOOUST continues demonstrating its commitment to nurturing responsible and capable student leaders who are vital in shaping the University's future. The successful completion of the SAJOOUST 2023/2024 student elections is a testament to the university's dedication to having credible, verifiable and transparent elections towards achieving excellence in student governance. The newly elected officials were later sworn into office presided over by the University's Legal Officer.



Students voting for their preferred candidates



Chairman of SAJOUST takes oath of office

xvi) ENACTUS JOOUST

(EN)Entrepreneurial (ACT) action made by (us) ENACTUS is a global Governmental Organization headquartered in the United States of America. The robust network encompasses thought leaders webbed from universities, colleges, and other higher learning institutions tasked to develop the most successful and impactful projects in their communities. Enactus currently boasts a membership of 33 countries, each participating in national expositions drawn from thematic areas. The champions at the national level proceed to represent their country at the ENACTUS World Cup.

Kenya is registered as Enactus Kenya under the Enactus Global membership. Enactus Kenya has around twenty active Universities, among them Enactus JOOUST. Our very own Enactus JOOUST Club has consistently set the pace with mind-blowing project ideas over the last five years. This year, the Club developed a project to make 'Liquid biofuels' from algae. They aimed to counter the pollution effects of petroleum products and offer an alternative fuel source.



ENACTUS JOOUST team during the ENACTUS national expo 2023 at Eastland Hotel Nairobi

xvii) KUPAA National Festivals

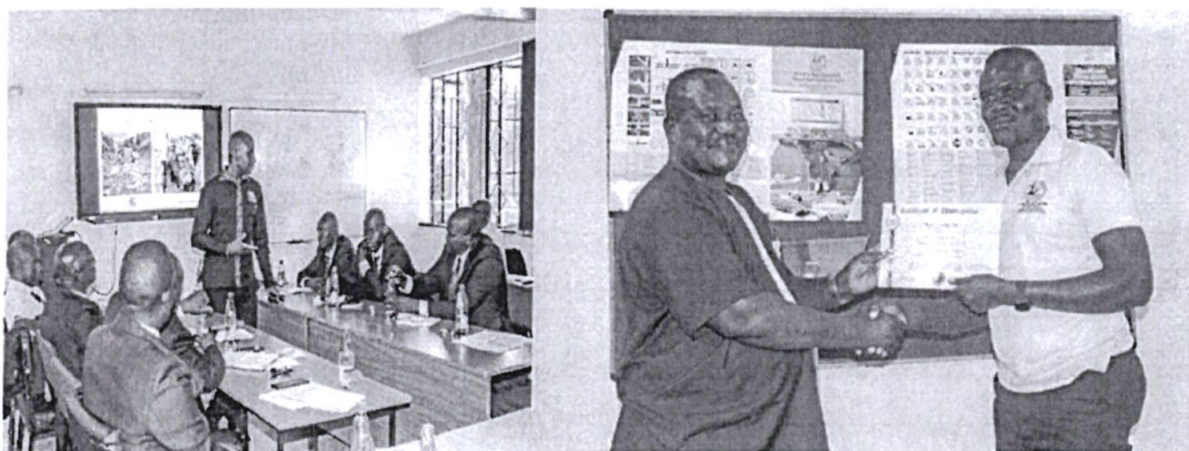
This year's KUPAA National Festival was hosted by Dedan Kimathi University of Technology (DeKUT) between the 3rd and 10th of November 2023, with JOOUST posting exemplary performances amid fierce competition. JOOUST's brigade comprised of sixty students led by the staff of the Dean of Students office. JOOUST was second to none in radio theatre on the effects of drugs and substance abuse category. In Cultural and Creative Dance, JOOUST bagged two awards; the University also received the overall Adjudicator's award for the best soloist first runners-up award



Students posing with the radio theatre winners' trophy 2023 at DeKUT

xviii) My Safety, My Responsibility-Intensive Defensive Driving Course for University drivers

JOOUST held a five-day Intensive Defensive Driving Course for University drivers facilitated by the Automobile Association of Kenya (AA Kenya) from 13th to 17th May 2024. The training ended on a high note with a sensitization on Road Safety Awareness talk to all staff. The talk under the theme: "My Safety My Responsibility" was to remind the staff, who are all road users, to be more vigilant when using the roads either as drivers, passengers, or pedestrians to reduce and manage road crashes and fatalities in Kenya.



xix) JOOUST Don Receives International Recognition

Dr. Matilda Auma, a Lecturer in the School of Agricultural and Food Sciences, has been honoured with the "Inspiring the Next Generation" award by the World Food Prize during the Laureate Award Ceremony held at the Iowa State Capitol, USA. This award is an annual recognition given to a teacher involved in the World Food Prize youth programs who has significantly contributed to the program's success and has been a remarkable source of inspiration to the students involved.

This distinguished award is a testament to Dr. Matilda's unwavering commitment to fostering students' aspirations through the World Food Prize youth programs, encouraging them to follow in the footsteps of the revered Iowa hero Norman Borlaug.

Jeanie Borlaug, Norman Borlaug's daughter, expressed her delight in presenting this award, acknowledging Dr Matilda's 23 years of dedicated mentorship to the Borlaug International Interns at the International Centre of Insect Physiology and Ecology (ICIPE) in Kenya.



Dr. Matilda moments before receiving the award



Dr. Matilda Auma during a panel session

xx) A Green Initiative for Kenya's First National Tree Planting Day

In a bold step toward environmental stewardship, the University fervently embraced Kenya's inaugural National Tree Planting Day. Led by the esteemed Registrar (ASAR), Rev. Dr. Walter Akuno, the university collaborated with various campus organizations, including the JOOUST Environmental Club, International Tourism of JOOUST, Charity Club, Planners Association of JOOUST, and the JOOUST Red Cross Chapter.

The initiative reflected JOOUST's awareness of its role as a responsible and active participant in addressing global challenges. This collaborative effort pledged to make this a practice in the University calendar, extending this program to the neighboring communities as part of a broader community outreach initiative. After planting trees within JOOUST, the green brigade proceeded to

Nyakasumbi Primary School, Gunda Sigomre Primary School, Uloma Primary School, and ACK Masita, where they continued their mission.



The Acting Registrar, Planning and Administration Mr. Benard Ohanga plants a tree

xxi) JOOUST holds Innovation event.

The School of Informatics and Innovative Systems (SIIS) flagged off a two-day Innovation event on the 5th and 6th of February 2024, featuring a wealth of innovations by JOOUST researchers, students, and staff. The primary goal of the Innovation event was to cultivate a dynamic culture of creativity, collaboration, and forward-thinking within our academic community. By bringing together students, faculty, and staff from diverse disciplines, it aimed to stimulate interdisciplinary learning, promote hands-on problem-solving, and inspire a mindset shift toward innovation. Themed EcoSphere: Innovate for a Sustainable Tomorrow, the event attracted guest exhibition tours of High schools, including JOOUST students.



The School of Informatics and Innovative Systems (SIIS) Innovation event in February 2024 featuring a wealth of innovations by JOOUST researchers, students, and staff

Section B: Key Capital Projects Implemented/Ongoing

The main projects under construction during the year include the Tuition Block, Research Centre, and Administration Block. Through the Ministry of Education, the Government of Kenya funds these projects.

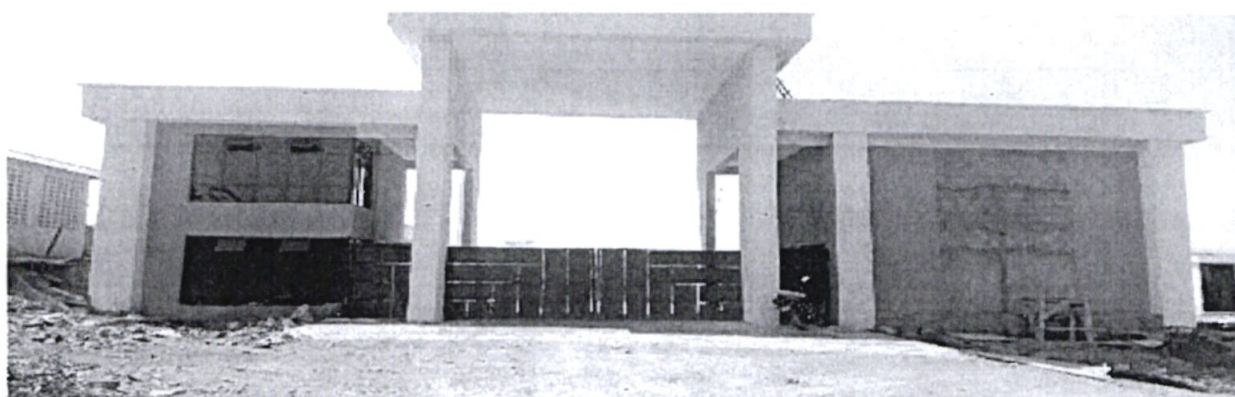
Project Title	Approved Budget (Kshs)	Actual Amounts Received (KShs)
Research Centre	20,000,000	5,000,000
Administration Block	20,000,000	5,000,000
Tuition Block	20,000,000	5,000,000
Total	60,000,000	15,000,000

The government allocated the University Kshs 60 million for these projects, but only Kshs 15 million was disbursed in the financial year 2023/2024. This resulted in slow progress in completing the capital projects and has significantly affected the envisaged work plans and practical completion of the projects, generally making them behind schedule.

The University has commissioned one of the flagship projects, the Research Hub for Blue Economy at Miyandhe Campus. This facility will attract students and academics alike by providing a new and exciting environment for work.

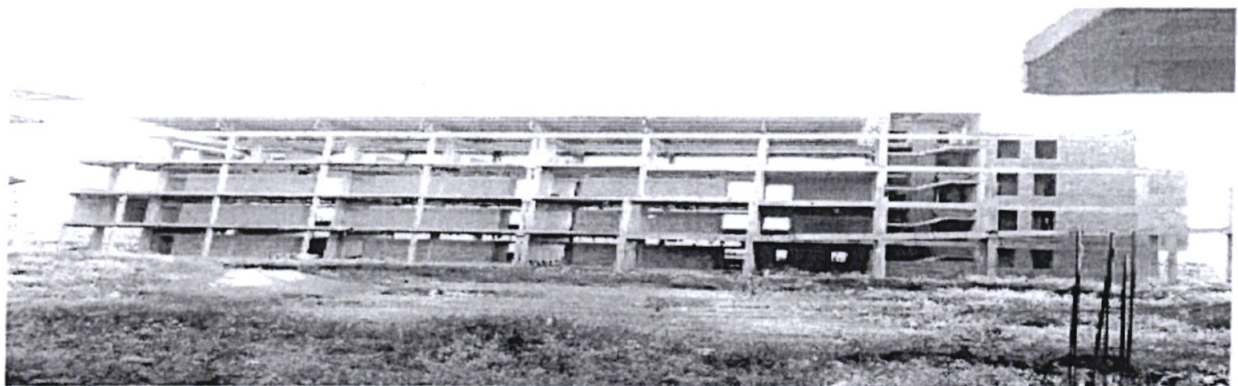
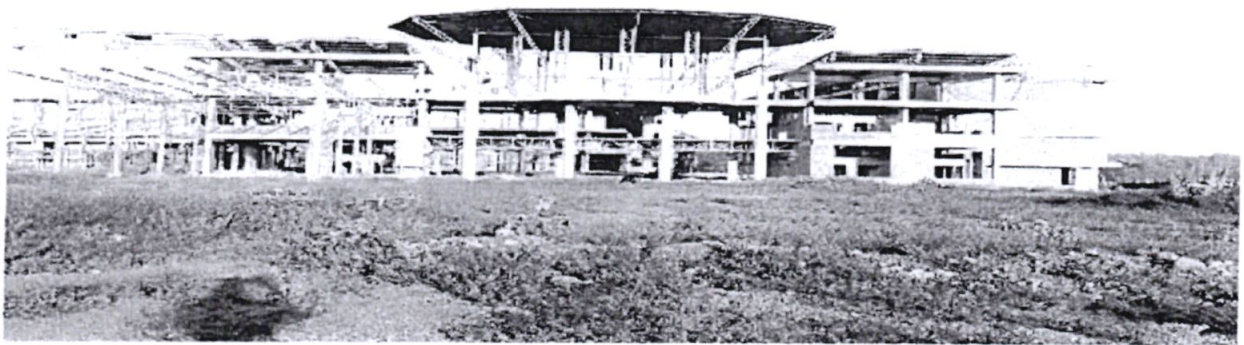
The University capital projects are geared towards positioning the University as a global centre of excellence in teaching, research, and outreach and as a leader in university education. Once completed, the projects will greatly enhance the infrastructural facilities and additional space required by the University to achieve its mandate.

Pictorial impressions of the ongoing projects are listed here below;





Research Centre at Miyandhe



Tuition Block at Achiego

Appendix 1. Indicates the status of implementation of the projects.

Section C: Compliance with Statutory Requirements

The University complies with all laws and regulations applicable to its operations and adheres to generally accepted standards and best practices. In a manner consistent with the Policy and the Guideline, the University will identify and monitor the statutes and regulations applicable to its operations and report to the appropriate bodies.

The University strives to comply with the policies and procedures, as well as the regulatory and statutory framework governing its existence and operations. The University promotes statutory compliance by providing timely support to the responsible stakeholders as the need arises.

Regularly, the University Management:

- a) Monitors the list of statutes and regulations applicable to the activities of the University.
- b) Initiates a university-wide survey through declarations of compliance.
- c) Reports to the Audit, Risk and Governance Committee of the Council on the comprehensive list of statutes and regulations applicable to the activities of the University, their effects, and proposed mitigation strategies.
- d) Ensure that legislative modifications are considered in the applicable policy guidelines and procedure manuals.

In the year under review, JOOUST complied with all statutory obligations.

Section D: Major Risks/Challenges Facing the University

The university faces several challenges, including funding gaps in government and research grants. This has led to a significant budget implementation deficit, especially in staff remuneration and facilitation of capital project completion. This has led to high pending bills and a slowdown in the completion rate for capital projects. Approved research projects have also missed funding from the government and other development partners.

In addition, the University faces a risk from the reduction in the number of self-sponsored students admitted to the University due to a decreased pool of self-sponsored students. The decrease in the number of admissions of this cohort of students has resulted in a reduction in anticipated tuition fees, thus resulting in financial challenges. The sector also lacks the capacity to adopt and blend science and innovations.

Section E: Material Areas in Statutory and other Financial Obligations

The University had arrears in pending bills or statutory obligations as at the end of the financial year.

Section F: The University's Financial Probity and Serious Governance Issues

The University ensures strict adherence to its code of ethics, which is based on integrity, professionalism, and honesty, in managing its financial resources, procurement, and beyond the legal requirements.

The University has put in place measures to promote financial probity. These include:

- i) The University Council, Management and Staff act ethically at all times in accordance with the Public Officers' Code of Conduct as set out in the governing statutes.
- ii) Officers do not make improper use of their positions.
- iii) Officers avoid placing themselves in a position with the potential for claims of bias.
- iv) The University does not seek to benefit from stakeholder practices that may be dishonest, unethical or unsafe
- v) Conflicts of interest are managed appropriately
- vi) All stakeholders are treated fairly and equitably

The University has established governance structures to address any exposures promptly. There were no reported financial improbity issues reported by either internal or external parties during the year.

10. Environmental and Sustainability Reporting

JOOUST exists to train and provide well-equipped and dependable manpower by offering practical and market-oriented courses and programmes. Towards this end, the university has continually realigned its strategies in response to changing and emerging trends in the environment. In order to achieve this, the university has developed various strategies with the students, who are its main customers, in focus through the methodology of delivery of learning, which has metamorphosed to include blended virtual/e-learning with physical contact.

i) Sustainability strategy and profile

Considering the complexity of the social-economic operating environment, the University has developed and embedded robust mechanisms and actionable plans to meet its mandate. Since TVETA accredited the university to offer TVET programs in February 2022, the university has admitted two (2) cohorts to date, totalling 578 students, with an additional 373 students expected in September 2024 for the third Cohort.

The university has set up governance structures, processes, and systems to ensure effectiveness and efficiency in decision-making. In this regard, the university has revised its Statutes, reviewed and formulated new policies, and ensured that the ERP is fully functional and commissioned by the end of the first quarter of FY 2024/2025.

To increase its resource base, the university has ensured that it provides quality programmes to students, hence the accreditation of 9 programmes for diploma level 6 and 1 program for level 5 by the TVET Authority. The university senate has also approved 13 academic programmes for accreditation by the Commission of University Education (CUE) which will be declared during the next KUCCPS placement cycle. In addition, efforts have been made on writing proposals which have resulted in eight (8) newly funded projects, and three (3) proposals have been shortlisted and awaiting final funding consideration. The new projects are expected to commence in the FY 2024/2025.

Further, through constant engagements with internal partners, national and county governments, the community, local industries & international organizations, peer institutions and stakeholders, the University is poised to provide cutting edge teaching and research in order to provide sustainable solutions to perennial challenges. In addition, the university being a beacon of excellence welcomes interaction with high schools for purposes of enhancing exposure to students and also being visited by various universities for bench-marking.

ii) Environmental performance

The University is committed to providing a safe and conducive workplace, protecting the environment, and conserving energy by use of renewable over non-renewable energy and natural resources by reusing and recycling materials, purchasing recycled materials, and using recyclable packaging and other materials where necessary and as appropriate.

Further, the university ensures that it minimizes waste, prevents air, water, and other pollution, as well as dispose of waste safely and responsibly. As regards the communities where the university operates, JOOUST will act promptly and responsibly to correct incidents and/or conditions that endanger health, safety, and/or the environment.

Being a learning institution, the university will strive to provide leadership in scientific, technological, and innovation efforts to promote environmental protection and understanding.

To ensure that the momentum of sound environmental practices is maintained, the university periodically conducts detailed audits and self-assessments on environmental policy adherence and implementation to determine the appropriateness of any corrective measures.

iii) Employee welfare

The University has a recruitment policy that provides guidelines for ensuring a transparent and fair hiring process. This policy assists the University in selecting the right candidate based on merit and relevance to the job. This policy complies with the Constitution of Kenya 2010, PSC, SRC, and the Employment Act 2007.

The university conducts training needs assessment to evaluate the skills gap of the employees in the university and organizes for their training by providing the necessary resources. This is meant to attract and retain high-calibre staff to help execute the university's mandate.

Further, and in compliance with the Public Service Commission code, university employees are appraised against agreed-upon set targets. Performance appraisal is an ongoing process that links performance to organizational objectives, professional development, training, and reward systems.

The University adheres to the OSHA Act 2007 by ensuring a secure, safe, health, and welfare of all employees at work and protecting persons other than persons at work against risks to safety and health arising out of, or in connection with, the activities of persons at work.

iv) Market place practices-

a) Responsible competition practice.

The University executes its mandate with its customers in a fair, professional, transparent, and accountable manner. To ensure this is achieved, the university has an ethics and integrity policy that establishes its workers' ethical principles and conduct. The University is apolitical and serves all without discrimination.

b) Responsible Supply chain and supplier relations

Suppliers of the university are major stakeholders. They ensure the timely provision of goods and services for smooth operations. The university is a public University and, in an effort to adhere to the law on procurement, follows the Public Procurement and Asset Disposal (PPAD) Act 2015.

The University honours all the contracts it signs with its contractors, and payments for services provided are made as per the agreement between the parties at the time of signing the contract.

c) Responsible marketing and advertisement

The University uses online and print media to reach the public and stakeholders. Through online means, the university uses its website and social media platforms such as WhatsApp, Twitter, LinkedIn, and Facebook for marketing, advertisements, and communication.

In the print media, the University advertises through the Government Advertisement Agency (GAA), which regulates advertisements from all government entities.

d) Product stewardship

JOOUST is committed to providing quality university education through training research and community outreach. In order to achieve this, the University has drawn & outlined a broad and robust service charter. It is the desire of the University to implement the charter fully to ensure continued success.

v) Corporate Social Responsibility / Community Engagements

JOOUST, through the Extension and Outreach section, is dedicated to bridging the gap between the university and the community. It focuses on applying the university's academic and research expertise to address societal challenges, promote sustainable development, and enhance the well-being of the community. By engaging in collaborative projects, capacity-building programs, and knowledge dissemination activities, JOOUST aims to foster community empowerment, improve livelihoods, and contribute to regional and national development.

In the year under review, the following CSR activities were implemented by the staff and students of the university in collaboration with various partners;

a) JOOUST Disability Advocacy Club visit to St. Oda Aluor School

The club visited St. Oda Aluor Scholl for the visually impaired on 23rd March 2024 for an outreach program. The school provides essential educational services for children and young adults aged three to twenty who are visually impaired, blind, or deaf/hard of hearing. The club members, led by the

patron, Dr. Gregory Juma, arrived with donations that were gratefully received by the school's Head Teacher and School President.

The visit was filled with various activities aimed at engaging the learners, including cleaning the dormitories and compound, trimming flower beds, sharing meals and refreshments, playing games and entertainment, and offering mentorship talks. The core mission of the JOOUST Disability Advocacy Club is to foster a better understanding and positive attitude toward individuals with disabilities in society.



St. Oda Ahior School management receive donation from the club

b) JOOUST Charity club visit to River Jordan Ministry Children's Home

The Charity club members accompanied by one staff member, visited the River Jordan Ministry Children's home in Bungoma County, to give back to society. The team, led by the Club's chairperson, Mr. Innocent Mbeche, SAJOUST president Mr. Allan Luo Humwa and SAJOUST Deputy President Ms. Diana Nekesa brought with them food items, clothing, beddings, and personal effects including sanitary pads and tissue papers which they presented to the persons in charge of the facility.

The team also engaged with the kids in various activities, including washing clothes and utensils, cooking, playing, as well as mentorship talks with the children who were keen and eager to learn from them.



Charity Club members donate food items to River Jordan Ministry Children's home

c) USAID Boresha Jamii Maternity Open Day

USAID Boresha Jamii project by JOOUST remains steadfast in its commitment to increase access to quality reproductive, maternal, newborn, child, and adolescent health (RMNCAH) services in Kisumu County. Subsequently, the program recently supported a maternity open day at Migosi Sub-County Hospital in Kisumu County. The event saw active participation of 145 expectant mothers, thereby marking a crucial step towards empowering and educating mothers on essential practices in maternal and neonatal health.



A presenter speaking to a section of mothers present

d) Empowering Communities for Early Childhood Development

USAID Boresha Jamii project also facilitated a three-day sensitization program on nurturing care in Early Childhood Development at the Magadi Hall. Community Health Promoters (CHPs) from Orongo and Buoye community units engaged in discussions about essential practices for newborns. The team focused on educating mothers about the three crucial components of nurturing care: maintaining good health, ensuring adequate nutrition, and prioritizing child safety and security. They provided valuable insights into the benefits of breastfeeding for both mother and baby, identified danger signs during pregnancy and for newborns, emphasized the importance of immunization, discussed children's rights, and covered various related topics. This sensitization initiative aimed to empower CHPs with the knowledge and skills to contribute to the well-being of children in their communities.



Participants during the sensitization program

e) Training of local farmers on the adoption of smart agriculture

The extension and outreach department recently conducted training sessions for 200 local farmers from Siaya County on the adoption of smart agriculture techniques. More specifically the integration of sericulture as an economic agricultural activity. This initiative aimed to equip farmers with knowledge and skills in modern farming practices, including the use of advanced technologies for precision farming, sustainable water management, and climate-resilient crops.

f) Participation in the Siaya Youth Mentorship

The Department of Extension and Outreach participated in the Siaya youth mentorship on 28th June 2024, during which the youth were exposed to various research activities and academic programs offered by JOOUST. This event took place at the Kenya Medical Training College, Siaya Campus. These activities underscore JOOUST's commitment to fostering sustainable development, enhancing community well-being, and contributing to regional and national progress through education, innovation, and collaboration.

g) Community Engagement in the following fora

The 3rd Gem Agri Expo, 2024, was held from 6th to 7th March 2024, during which JOOUST showcased research outputs, including the value of cricket as food and feed, a sericulture project, research solutions for improving natural resources within the Lake Victoria Basin, and academic programmes offered at JOOUST.

The 1st Kakamega International Investment Conference was held from Tuesday, March 19th, to Friday, March 22nd, 2024, at Masinde Muliro University of Science and Technology. JOOUST showcased its research expertise and innovative solutions in sectors like agriculture, technology, healthcare, and entrepreneurship at the conference, attracting potential investors and collaborators.

11. Report of the Council

The University Council submits their report together with the financial statements for the year ended June 30, 2024, which show the state of the University's affairs.

i) Principal activities

The principal activities of the University continue to be to offer high-quality university training, carry out innovative research and community outreach for sustainable socio-economic development.

ii) Results

The results of the University for the year ended June 30, 2024, are set out on page 1 to 6.

iii) Members of the Council

The members of the Council who served during the year are shown on pages ix-xii. On 23rd May 2024, Dr. Jemimah Onsare was replaced by Mr. Fahad Muthee as the Representative of the PS, State Department for Higher Education and Research.

iv) Auditors

The Auditor-General is responsible for the statutory audit of the University in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30, 2023.

By Order of the Council



.....
Prof. Emily Achieng Akuno
Vice Chancellor/Secretary to the Council

12. Statement of Council Members' Responsibilities

Section 81 of the Public Finance Management Act, 2012 and Section 47 of the Universities Act, 2012 require the University Council to prepare financial statements in respect of the University, which give a true and fair view of the state of affairs of the University at the end of the financial year and the operating results of the University for that year. The Council is also required to ensure that the University keeps proper accounting records which disclose with reasonable accuracy the financial position of the University. The Council is also responsible for safeguarding the assets of the University.

The Council is responsible for the preparation and presentation of the University's financial statements, which give a true and fair view of the state of affairs of the University for and as at the end of the financial year ended on June 30, 2024. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the University; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Council accepts responsibility for the University's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Universities Act, 2012. The Council is of the opinion that the University's financial statements give a true and fair view of the state of the University's transactions during the financial year ended June 30, 2023, and of the University's financial position as at that date. The 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 to indicate that the University will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The University's financial statements were approved by the Council on 27th Sept 2024 and signed on its behalf by:



Prof. Shem O. Wandiga
Chairman of Council



Prof. Emily Achieng Akuno, Ph.D, OGW
Vice-Chancellor

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Jaramogi Oginga Odinga University of Science and Technology set out on pages 1 to 44, which comprise of the

Report of the Auditor-General on Jaramogi Oginga Odinga University of Science and Technology for the year ended 30 June, 2024

statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Jaramogi Oginga Odinga University of Science and Technology as at 30 June, 2024 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 the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Rendering of Services -Unsupported Adjustments on Tuition Fees and Related Charges

The statement of financial performance reflects revenue from exchange transactions amount of Kshs.746,475,860 in respect of tuition fees and other related charges as disclosed in Note 9 to the financial statements. Review of the tuition fees and related charges transactions, revealed several invoice adjustments described as reversals, undercharge, wrong invoicing, admin charges reversals and school fees paid through KCB saving, additional school fees, correction of an overbill, double invoice as well as over charge in the rendering of services ledgers most of which relate to tuition fee collections. Further, the following anomalies were noted;

- i. The adjustments were not supported by appropriate error logs, adjustment approvals and authority, sufficient explanations for each adjusted description and documentation approved by the Chief Accounting.
- ii. The schedule provided did not indicate the original invoices vs the adjustments being made for the various students to balance their accounts therefore questioning the authenticity of the adjustments.
- iii. The adjustments were done by different user IDs as per the schedule provided, without proper approvals this puts the university at a higher risk of fraud and loss of revenue. It was not clear of the existence of proper internal control to eliminate the risks that come with the various adjustments.

In the circumstances, the accuracy and assurance that revenue collection by the university was effective and efficient could not be confirmed.

2. Deposits with Suppliers

The statement of financial position reflects receivables from exchange transactions accounts balance of Kshs.233,647,820 as disclosed in Note 23 to the financial statements. This balance includes Kshs.472,000 in respect of deposit with suppliers. However, supporting documents such as schedule with the supplier details, payment vouchers as well as budgetary allocation and contracts agreements were not provided for audit verification

In the circumstances, the accuracy and completeness of the deposit with suppliers' balance of Kshs.472,000 as at 30 June, 2024 could not be confirmed.

3. Research Expenses

The statement of financial performance and as disclosed in Note 17 to the financial statement reflects a total expenditure on research expenses of Kshs.601,310,851, Review of Note 17 revealed that no expenditure was incurred during the year under review on about nine out of thirty eight donor funded projects including; Conflict Violence and Environmental Change, Neonatal Sepsis Study, Mobility Fund, Wheal Change Project, Whose Heritage, Participatory Innovation, More Crop per Drop, Pilot Health, Design and Synthesis and EARC Project.

It is not explained and no documents were provided to justify the existence of these projects in the University books since no documents including financing agreements or nature of work these projects are involved in were provided for audit verification.

In the circumstances, the record of existence of donor projects within the university could be misleading.

4. Casual Wages

The statement of financial performance reflects employee costs of Kshs.1,256,288,090 as disclosed in Note 12 to the financial statements. Included in this amount is an expenditure of Kshs.18,539,504 in respect of casual wages. However, there was no documentary evidence of how casual workers were identified and recruited and no evidence that a needs assessment and staff rationalization was carried out to identify departments' staff shortage to justify the need to hire casual employees. Further, muster roll records indicating the work performed by the casual workers were not provided for audit review.

In the circumstances, we could not confirm the accuracy and completeness of the figure for casual wages.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Jaramogi Oginga Odinga University of Science and Technology 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.

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

In the audit report of the previous year, the issue on valuation of assets was raised under the Report on Lawfulness and Effectiveness in Use of Public Resources.

However, Management had not resolved the issue as at 30 June, 2024.

Other Information

Conclusion

Management is responsible for the Other Information set out on page iii to lxvi which comprise of University Information and Overall Performance, Statement of Performance Against the University's Predetermined Objectives, Environmental and Sustainability Reporting and Statement of Management's 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. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on

Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Non-compliance with Two-Thirds of Basic Salary Rule

Review of the payrolls together with other documentation provided for audit verification revealed that the JOOUST did not comply with the provisions of the Employees Act that require employees not to suffer deductions of more than two-thirds of their basic pay. Review of the payroll revealed that on average, 100 staff members received less than a third of their pay every month.

This was contrary to the provisions of Section 19(3) of the Employment Act, 2007 which states that the total amount of all deductions that may be made by an employer from the wages of his employee at any one time shall not exceed two thirds of such wages.

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

2. Over Expenditure on Recommended Ceiling for Employee Costs

The statement of financial performance reflects employee costs of Kshs.1,256,288,090 as disclosed in Note 12 to the financial statement. This is approximately 56.9% of the entity's total revenue of kshs.2,206,191,928 exceeding the recommended 35%. This was contrary to Regulation 26(1)(a) of the Public Finance Management (National Governments) Regulations, 2015 which states that the National Government expenditure on wages and benefits for public officers should not exceed thirty-five (35%) of the total Revenue.

In the circumstances, Management contravened the Public Finance Management Act Regulations, 2015.

3. Failure to Maintain Individual Research Project Accounts

The statement of financial performance reflects research grants of Kshs.599,882,091 as disclosed in Note 7 to the financial statements. However, review of records revealed that there were 30 active research projects in the University while Management was maintaining a total of three (3) bank accounts/ cash books These accounts are VLIR-IUC, Insefoods (ACCE II) and UBJ Projects. This implies that research income and expenditure records for some projects are posted in a single cash book. This would make it difficult to confirm the financial position of each research project.

In the circumstances, Management contravened the agreements with the financiers, who required separate cash.

4. Use of Outdated Collective Bargain Agreements

During the year under review, the University operated using outdated Collective Bargain Agreements (CBA) as shown below:

CBA	Period of use
KUDHEIHA	2017-2021
KUSU	2013-2017
UASU	2017-2021

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

5. Missing HR Information

We observed that Jaramogi Oginga Odinga University of Science and Technology did not discharge its function as per the Employment Act. Employee data provided for audit review revealed that nineteen staff had missing KRA PINs.

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

6. Non-compliance with the Treasury Circular on Maintenance of an Integrated HR System

Review of Human Resource information provided for audit review revealed that the entity maintains summary payrolls and not integrated payroll products containing integrated details of specific and gross earnings for employees, details of specific payroll deductions and total deductions for employees. This contrary to Guideline no. 32 of the Treasury Circular No.16/2020 ref. no.ES/03 'P' (50) of 26th August 2020 'Guidelines for preparation of the 2021/22 -2020/24 medium term Budget' stated that allocation for personnel emoluments must be supported by IPPD for personnel requirements.

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

7. Delay in Completion of Projects

The statement of financial position reflects property, plant and equipment balance of Kshs.3,510,470,703 which includes work-in-progress amount of Kshs.2,488,603,607 as disclosed in Note 26 to the financial statements. Review of payment vouchers and other documents revealed that the University made payments totaling Kshs.22,791,388 during the year under review to two of the four major projects.

7.1. Stalled Construction of Ultra-Modern Library at Main Campus

Gulf Fabricators Limited was contracted by Jaramogi Oginga Odinga University of Science and Technology for the construction of modern Library at main campus, contract

sum of Ksh408,787,407 signed on 10 June, 2019 and the contractor was to complete and hand over the project before 28 October, 2019.

As per the Project Status Report done on 20 November, 2023, the original contract was varied upwards by Kshs.63,177,000 to a revised contract sum of Ksh471,964,407. In June, 2021 the main contractor sought a further extension of time of 19 weeks but the University did not approve the request and hence took possession of the site however, Gulf Fabricators contested this action and lodged an arbitration against this matter.

The University went ahead and set up a Project Implementation committee, assigned a specific Clerk of works to the project and adopted the works program prepared by the contractor. A consulting team (Axonometric Systems Limited) was appointed to design and oversee the construction. On 1 December, 2021, the University brought in a new contractor through a competitive tender process and signed a contract for completion of the Ultra-modern Library with Pacific General Works Limited for a contract sum of Kshs.119,414,971. On 21 October, 2022 after the tendering process, the University awarded a specialist roof contractor Zenith Steel Fabricator Limited for the supply, fabrication and installation of the roof at accost of Kshs.15,200,000 and this revised the total contract sum of completion to Kshs.134,614,970. The roof had been delivered on sight awaiting raising of the beams to support the roof structure.

The contractor had applied for the extension of time on 17 March, 2023 for 32 weeks which was approved making the revised end date of the projects to 7 November, 2023.

The project had accumulated 4 certificates amounting to Kshs.56,467,693 and all the certificates had been honored.

During the audit verification of the project done on 3 October, 2024 the project was at 42% complete. From this, it was not possible to confirm the exact date of completion of the project since there is no formal signed contract agreement with any contractor for completion of the Ultra-modern Library hence the value of the money used so far could not be felt.

7.2. Delayed Completion of Research Complex at the Miyandhe Campus

Jaramogi Oginga Odinga University of Science and Technology entered into contract with Danaff Kenya Company Limited for the construction of Research complex at Miyandhe Campus with a contract sum of Kshs.434,180,130. The contract was signed on 20 March, 2019, Contract number: JOOUST/ONT/03/2018/2019 for a period of seventy-three (73) weeks.

Review of the Project progress Report done on 20 November, 2023 it stated shows that the progress of works done was at 88% completion level. However, audit verification of the project done on 3 October, 2024, revealed that the project was commissioned on 14 January, 2023 without a completion certificate and handing over report. Further, the project has pending works of water installation, electrical installation and land scaping that has not been done.

In 11 May, 2023, the Consultants prepared a financial appraisal that projected the final contract amount of Kshs.525,159,353 resulting to a total variation of Kshs.86,453,972 which exceeded the allowable contract limit of 15% as stipulated in the contract agreement.

In addition, Physical verification of the project revealed that the contractor has suspended works from 1 July via letter dated 28 May, 2023 citing pending payments of certificate number 20 and 21 amounting to Ksh21,643,857. The letter further stated that the contractor was unable to mobilize more resources to complete pending works. The pending payments which the University owes the contractor still are accruing interest which is increasing.

Also, the summary of the project implementation status report showing the total amounts disbursed to the contractor was not provided to confirm the exact amounts which the contractor has been paid to date.

7.3. Stalled Construction of Tuition Complex at Achiego Campus

Chaju Builders Limited was contracted by Management to construct Tuition Complex at Achiego Campus for the contract sum of Kshs.650,024,181 Contract number JOOUST/ONT/01/2018/2019. The contract was signed on 20 March, 2019 for a period of 2 years ending on 9 April, 2021. In November 2020 the main contractor officially complained of lack of reliable power sources at the site and was forced to acquire 100KVA generator at a cost of Kshs.4.5 million and requested to be reimbursed.

The contractor applied for extensions of contract period as follows; 29 March, 2021 for one year to 28 March, 2022 and it was awarded to 8 December, 2021. 11 November, 2021 for extension of time to 8 December, 2022 was awarded and 11 November, 2020 the contractor required another extension of 12 months ending 8 December, 2023 was also awarded.

In 2 March, 2020 the contractor requested for variation of contract in excess of Kshs.19,159,205 and during this time of consideration of the contractor's request for variation, the consultants also carried out a financial appraisal on the project in 30 May, 2023 and came up with a financial appraisal amounting to Kshs.40,712,204.

As per the Project Implementation Status Report done on 20 November, 2023 the project had so far accumulated 12 certificates amounting to a total Kshs.228,899,456 and a total retention of Kshs.22,899,456. The contractor is claiming a non-payment of three certificates 10, 11 and 12 amounting to Kshs.30,051,934. The site works had been suspended since January, 2023 and the contractor had not formally indicated the suspension.

During the audit verification done on 3 October, 2024 the project was at 40% done, the contractor wasn't on site and no sign of resuming soon since no formal agreement had been made with any contractor for the completion of the Tuition Complex.

7.4. Stalled Construction of Administration Block

Jofrim EA Company Limited was contracted by Jaramogi Oginga Odinga University of Science and Technology for the construction of an Administration block, Contract number JOOUST/ONT/02/2018/2019 and Contract sum of Kshs.739,705,635 dated 20 March, 2019 for a duration of 104 weeks. As per the status report done on 20 November, 2023 on the project the contractor had applied for extension of time/period as follows; 26 February, 2021 for one year to 1 March, 2022 and it was approved, second request for extension was done on 1 March, 2022 for 490 days to 4 July, 2023 and was granted till 31 March, 2023 and also another request done on 24 February, 2023 for another 12 months which was to end on 31 March, 2024 and was also granted. The contractor had been issued with two default notices on 16 August, 2019 and 24 March, 2020 citing some issues like very little progress on site and that the contractor did not respond to instructions to submit program of works.

On 5 December, 2022, the contractor requested to sub-contract works to M/S Skylight Limited to undertake the superstructure, walling and external façade and it was approved at no variation. The Sub-contractor, M/S Skylight Limited, began the walling works but abandoned the site since January, 2023. The main contractor again requested to sub-contract M/S Global Reach Logistics on 13 September, 2023 revoking the earlier sub-contractor's proposal and this was not approved by the PIC.

The project had accumulated 10 certificates amounting to Kshs.220,388,641 and a retention of Kshs.18,631,743. The contractor is claiming a non-payment of Kshs.1,821,154 which is accumulating an interest and the contractor suspended the site since May, 2023 but did not formally indicate the suspension. No any written agreement between the contractor and JOOUST hence we couldn't confirm on how and when will the project get completed.

During the project verification done on 3 September, 2024 it was noted that the project progress status was at 30% and the pending works may require one year till completion if funds are availed.

Also, during the audit period it was noted that the main contractor was paid and advance payment of Kshs.52,754,361 excluding VAT but the breakdown of the works done under this certificate of payment to quantify the amount was not availed.

7.5. Construction of 1000 Capacity Students' Hostel

During the audit period it was noted that Jaramogi Oginga Odinga University of Science and Technology contracted Sasah General Merchants on February, 2010 for the construction of 1000 capacity students hostel Contract number BUC/P9/2011/2012, sum of Kshs.663,941,731 which was for a duration of three years. According to the final certificate of payment done to the contractor, certificate number 5, which was done on 9 June, 2023 of Kshs.4,813,158 showed a total certified amount of Kshs.844,058,672 which had been disbursed to the Contractor. The variations done increasing the initial contract sum by Kshs.180,116,941 could not be confirmed since the initial bid document

wasn't availed for verification. As per the verification done the hostel was in use but the completion certificate and the handing over report wasn't availed for audit verification. From this, the compliance with Regularity and effectiveness of Contract management practices wasn't confirmed.

7.6. Stalled Supply, Delivery, Installation, Training of Users and Commissioning of Enterprise Resource Planning (ERP) Software

M/s DSL Systems and Solutions Ltd were contracted in November, 2019 at a contract sum of Kshs.16,030,004 and were expected to implement a new software system which was to support automation and processes in finance, human resources, supply chain services, academic, inventory, students e-portal etc. The work was expected to be completed and handed over in November, 2020. However, despite extending the contract period by another 14 months to January, 2022, the vendor was yet to complete and hand over the project as at time of audit in October, 2024 and Kshs.12,232,283 of the contract sum had been paid. During the year under review no progress report availed to confirm the progress of the installation but review of the past Management meeting minutes held on 9 September, 2022 on the progress on the ERP Implementation revealed the following status:

- i. **Academic Department-** 70% had been completed and the Department was experiencing some challenges.
- ii. **Student portal-** was 60% effective which implies that the amount payable by students was not accurately captured.
- iii. **Finance Department-** It was 98% complete. The vendor was yet to customize the general ledger chart of accounts to the template which is usable by the Department.
- iv. **Interbank transfer-** level of implementation was at 0%.
- v. **Procurement-** Reporting level at 0% as the reports could not be generated through the system among others.

8. Non-Compliance with Climate Regulations Requirements

It has been noted during the audit that Jaramogi Oginga Odinga University has not fully complied with the requirements set out under Article 69(f) of the Constitution, Climate Change Amendment Act, 2023 & The Climate Change (Carbon Markets) Regulations, 2024, National Climate Change Action Plan III 2023-2027 regarding environmental protection and management. Upon review of The University Strategic plan 2023-2027, the following anomalies were noted;

- i. The University was to conduct research and training initiatives on climate smart agriculture; however, this was not supported reports on the research and training that were conducted.
- ii. The University has undertaken several projects that have potential environmental impacts, but no reports on Environmental Impact Assessments documented as required by the Environmental Management and Coordination Act (EMCA).
- iii. The University has not carried out periodic environmental audits for ongoing projects, as mandated by both Article 69(f) and the relevant statutory provisions under EMCA. There are no records to indicate that audits were conducted to assess the environmental performance and compliance of the projects.
- iv. There are no structured systems or processes in place to continually assess the environmental effects and ensure compliance with environmental standards.
- v. Also, the University has not submitted the required environmental reports to the National Environment Management Authority (NEMA) for review and oversight, which is a key requirement in the environmental monitoring process.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect(s) of the matter(s) 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 governance were not effective.

Basis for Conclusion

1. Under Collection of Revenue

The statement of financial performance reflects total revenue of Kshs.2,206,191,928 which is Kshs.10,029,964 less than the previous year amount of Kshs.2,216,221,892. If the trend is not reverse, the shortfall will impact negatively on service delivery to the institution.

In the circumstances, under-collection of revenue negatively affects the execution of planned programs and activities and therefore results in non-delivery of services to the University.

2. Long Outstanding Payables (Pending Bills)

The statement of financial position reflects trade payables balance of Kshs.90,195,768 which as disclosed in Note 29 to the financial statements. However, review of accounts payable records revealed that as at 30 June, 2024, the university had pending bills above 60 days amounting to Kshs.61,300,388 relating to previous years and did not form first charge in the payments of the consecutive years contrary to the PFMA regulation 42(1),2015-National government and the national treasury circular no.7/2023 on payment of pending bills.

Further, Management did not have a plan/Policy for resolving accrued pending bills, which may include having a pending bill verification and resolution committee to help resolve pending bills and mitigate the huge accumulation of the pending bills.

It was not clear why the management did not consider settling the long overdue pending bills as first charge with availability of funds.

3. Non-compliance with Financial Reporting Requirements for Payments

The statement of financial performance reflects use of goods and services expenditure of Kshs.278,478,610 as disclosed in Note 13 to the financial statements. Review of the ledgers provided for audit revealed that the schedule of payments of use of goods and services does not show details of transactions such as date, payment voucher number, cheque number, classification per account codes, description and amount paid but instead contained details of stores requisitions and cost of items issued without adequate narration of the nature of expenditure.

It was therefore, not possible to confirm the stores requisitions in the cash book and other financial records.

4. Use of Long Overdue Uncommissioned ERP System

Compliance Audit of the Information Technology Department of Jaramogi Oginga Odinga University of science and technology revealed that the institution procured and ERP system that they started using since October, 2020 to the time of audit. This system was supposed to integrate different modules with different functions including HR module, finance module etc to help attain the mandate and run the university. However, the following weaknesses in the use of that system were observed with respect to the ERP system and therefore it was not clear on the effectiveness, efficiency and economical value of the system in running and attaining the mandate of the university.

- I. The University was using the ERP system that had not been commissioned and fully automated to all the modules and this created a gap in handling information from one module to another.

- II. The ERP system was at 49% implementation status as at June 2024 for the contracted modules which is risky for the university as most modules had not been fully put into use. Further to this, the module owners have raised many issues with the ERP system as per the ERP implementation status and the management has not given a report on how they have managed to address each issues raised as per the ERP implementation report especially under academic management where PPSP admission is still manually done and the other components of this modules still not 100% efficient. The finance management module also having so many gaps including the general ledger, chart of accounts and financial reports not fully developed in the system and many other gaps which exposes the University to higher risk of fraud and losses with the continued use of the system with so many gaps.
- III. The vendor of the ERP system procured has not been able to activate some modules which have not been able to make them go live as per the ERP implementation report, dated September 2024 this thereby questioning the need to procure the ERP system.
- IV. The vendor had not initiated no cost contract extension of the ERP system considering that the existing contract expired in June,2022 therefore continued use of the un-commissioned ERP system exposed the institution to the risk of data loss, financial and legal obligation once the vendor stops addressing the issues and pending gaps since the contract had already expired.

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

5. Weaknesses in Internal Audit Function

5.1. Inadequate Staffing

The Internal Audit Unit has five (5) in-post staff against the expected approved establishment of ten (10). A review of the staff establishment for the University indicates that the Internal Audit Unit to effectively deliver its role, has a provision of Ten (10) as per the establishment. As such, there is a likelihood of failing to achieve the set targets as per the work plan.

5.2. Delay in Submission of Annual Audit Work Plan

The Internal Audit Annual Workplan for JOOUST Internal Audit Unit was approved in the Audit Committee meeting of 24 July, 2023, and approved by the Vice Chancellor on 24 August, 2024. For the purposes of inclusion in the budget of the University by the Accounting Officer, the work plan thus might not be considered, considering the budget

making process timelines. As such, the Internal Audit would not achieve the objectives of the work plan.

Responsibilities of the Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

Those charged with governance are responsible for overseeing the 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

27 December, 2024

14. Statement of Financial Performance for the year ended 30 June 2024

	Notes	2023/20234	2022/2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other government entities	6	787,300,422	1,071,976,228
Research Grants	7	599,882,091	703,530,897
Donations	8	-	1,016,646
		1,387,182,513	1,776,523,771
Revenue from Exchange Transaction			
Rendering services	9	746,475,860	347,706,857
Rental Revenue from Facilities and equipment	10	14,483,529	12,634,708
Other Income	11	57,889,425	79,356,556
		819,009,414	439,698,121
Total Revenue		2,206,191,928	2,216,221,892
Expenditure			
Employee costs	12	1,256,288,090	1,223,603,004
Use of goods & services	13	278,478,610	227,717,351
Council Expenses	14	16,487,085	17,501,275
Depreciation and Amortization expenses	15	39,709,482	43,024,827
Repairs and Maintenance	16	16,528,409	11,374,913
Research Expenses	17	601,310,851	706,050,302
Finance Costs	18	12,018,335	13,573,081
Total Expenses		2,220,820,861	2,242,844,752
Gain on Foreign Exchange Transactions	19	9,996	4,102,425
Loss on Revaluation of Biological Assets	20	(105,000)	(275,000)
Gain on sale of fixed assets	21	-	522,000
Deficit for the year		(14,563,338)	(22,273,436)

The notes set out on pages 7 to 44 form an integral part of these Financial Statements.

The Financial Statements set out on pages 1 to 49 were signed on behalf of the Council by


Prof. Emily A. Akuno
Vice-Chancellor


CPA George K. Aduda
Chief Finance Officer
ICPAK M/No:6788


Prof. Shem O. Wandiga
Chairman of Council

Date 27th Sept 2024

Date 27th Sept 2024 Date 27th Sept 2024

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2023

15. Statement of Financial Position as at 30 June 2024

	Notes	2023/20234	2022/2023
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	22	613,250,163	291,060,340
Receivables from exchange transactions	23	233,487,219	280,421,725
Receivables from Non- exchange transactions	24	67,070,033	28861307
Inventories	25	12,554,809	17,017,343
Total Current Assets		926,362,224	617,360,715
Non-Current assets			
Property, plant and equipment	26	3,510,470,703	3,531,299,331
Intangible assets	27	12,688,283	12,232,283
Biological Assets	28	290,000	395,000
Total Non-Current Assets		3,523,448,986	3,543,926,614
TOTAL ASSETS		4,449,811,210	4,161,287,329
LIABILITIES			
Current Liabilities			
Trade and Other Payables	29	90,195,768	101,057,223
Refundable deposits from customers	30	85,142,309	72,814,914
Prepayments and Deposits	31	60,404,855	63,011,242
Current portion of Bank Loan	32	21,974,577	19,771,058
Deferred income	33	406,972,445	165,316,712
Employee benefit obligation	34	177,276,030	110,230,837
Total Current Liabilities		841,965,984	532,201,985
Non-Current Liabilities			
Bank Loan	32	55,216,575	76,893,355
Total Non-Current Liabilities		55,216,575	76,893,355
Total Liabilities		897,182,559	609,095,340
Net Assets		3,552,468,051	3,552,191,989
Capital Grants Reserves	35	3,552,376,383	3,537,376,383
Revenue Reserve	36	252,268	14,815,606
Total Net assets		3,552,468,051	3,552,191,989

The financial statements set out on pages 1 to 49 were signed on behalf of the Council by:


Prof. Emily A. Akuno
Vice Chancellor

Date 27th Sept 2024


CPA George Aduda
Chief Finance Officer
ICPAK No. 6788

Date 27th Sept 2024


Prof. Shem O. Wandiga
Chairman - University Council

Date 27th Sept 2024

16. Statement of Changes in Net Assets for the year ended 30 June 2024

	Capital Grants reserves	Revenue reserves	Total
	Kshs	Kshs	Kshs
As at July 1, 2022	3,458,515,076	37,089,011	3,495,604,087
Deficit for the year	-	(22,273,436)	(22,273,436)
Capital development grants	78,861,307	-	78,861,307
As at June 30, 2023	3,537,376,383	14,815,575	3,552,191,958
As at July 1, 2023	3,537,376,383	14,815,575	3,552,191,958
Surplus for the year	-	(14,563,338)	(14,723,938)
Capital development grants	15,000,000	-	15,000,000
As at June 30, 2024	3,552,376,383	252,237	3,552,468,051

17. Statement of Cash Flows for the year ended 30 June 2024

	Notes	2023/20234	2022/2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	6	787,300,422	1,071,976,228
Research grants	7	599,882,091	703,530,897
Donations	8	0	1,016,646
Rendering of services	9	746,475,860	347,706,857
Rental revenue from facilities and equipment	10	14,483,529	12,634,708
Other income	11	57,889,425	79,356,556
Finance income	18	9,996	4,102,425
Gain on Disposal of Fixed Asset	21	0	522,000
Total Receipts		2,206,041,323	2,220,846,316
Payments			
Employee Costs	12	1,256,288,090	1,223,603,004
Use of Goods and Services	13	278,478,610	227,717,351
Council Expenses	14	16,487,085	17,501,275
Depreciation and Amortization	15	39,709,482	43,024,827
Repairs and Maintenance	16	16,528,409	11,374,913
Research Expenses	17	601,310,851	706,050,302
Finance costs	18	12,018,335	13,573,081
Loss on revaluation of biological assets	20	105,000	275,000
Total Payments		2,220,925,861	2,243,119,752
		(14,563,338)	(22,273,436)
Add back: Depreciation	13	39,709,482	43,024,827
Gain/Loss on revaluation	20	105,000	275,000
Gain on Revaluation of Fixed Asset	21	-	(522,000)
Operating surplus before working capital changes		25,090,544	20,504,391
(Increase)/decrease in Inventory	25	4,462,534	2,639,589
(Increase)/decrease in Receivables	23-24	8,404,578	(44,108,930)
Increase/(decrease) in Payables	29-34	313,881,682	193,656,899
Net cash flows from operating activities		351,839,338	172,691,948
Cash flows from investing activities			
Purchase of PPE and intangible assets	26	(24,880,854)	(99,669,551)
Increase in Intangible Assets		(456,000)	(805,281)
Cash Proceeds from Disposal of Fixed Assets			522,000
Net cash flows used in investing activities		(25,336,854)	(99,952,832)
Cash flows from financing activities			
Capital development grants received		15,000,000	78,861,307
Repayment of borrowings		(19,473,260)	(17,517,557)
Net cash flows used in financing activities		(4,473,260)	61,343,750
Net increase/(decrease) in cash and cash equivalents		322,189,823	134,082,867
Cash and cash equivalent at period start		291,060,340	156,977,473
Cash and cash equivalent at period end	22	613,250,163	291,060,340

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024

	Original budget	Adjustments	Final budget	Actual on Comparable Basis	Performance Difference	% of Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Revenue						
Transfers from other government entities	787,300,422	-	787,300,422	787,300,422	-	100%
Development Grants-Government	60,000,000		60,000,000	15,000,000	45,000,000	25%
Research Grants	764,276,738	(132,027,763)	632,248,975	599,882,091	32,366,884	95%
Rendering services	507,154,075	430,421,138	937,575,213	746,475,860	190,938,753	80%
Rental Revenue	16,345,990	(616,000)	15,729,990	14,483,529	1,246,461	92%
Other Income	240,499,935	(172,324,551)	68,175,384	57,889,425	10,285,959	85%
Total Income	2,375,577,160	125,452,824	2,501,029,984	2,221,191,928	279,838,056	89%
Expenses						
Employee Costs	1,168,499,441	103,531,198	1,272,030,639	1,256,288,090	15,742,549	99%
Use of goods & services	374,176,657	11,467,314	385,643,971	278,478,610	107,165,361	72%
Council Expenses	17,947,400	800,000	18,747,400	16,487,085	2,260,315	88%
Depreciation and Amortization	47,370,000		47,370,000	39,709,482	7,660,518	84%
Repairs and Maintenance	13,716,981	9,654,312	23,371,293	16,528,409	6,842,884	71%
Research Expenses	632,248,975		632,248,975	601,310,851	30,938,124	95%
Finance cost	31,918,000	-	31,918,000	31,491,595	426,405	99%
Capital Expenses	89,699,706		89,699,706	24,880,854	64,818,852	28%
Total Expenditure	2,375,577,160	125,452,824	2,501,029,984	2,265,174,976	235,855,008	91%
Surplus for the year				(42,882,4448)		

The difference in actual revenue as compared to the final budget amount of Kshs.253,863,692 is as a result of:

- Development grants - The University projected to receive Kshs.60,000,000 towards the development budget from the exchequer but only Kshs.15,000,000 was received.
- Rendering of Services - The University had projected to receive Kshs.937,575,213 from tuition fees and related activities. A total of Kshs.746,636,460 was received from school fees in the period, the variance of Kshs 190,938,753 was occasioned by the students who deferred their courses and opted not to be in session during the period under review.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2023

- iii. The University received Kshs.10,285,692 less of the projected revenue from other incomes amount of Kshs.68,175,384. This underperformance in other incomes was occasioned by the prevailing hard economic times.

The overall underperformance of Kshs.209,880,643 was occasioned by the following

- i. The slow absorption of capital expenditure was a result of delayed remittance of capital development to the University. The University received Kshs.15,000,000 against a projected income of Kshs.60,000,000 in the year.
- ii. Underperformance of Kshs.6,842,884 realized under repair and maintenance was a result of delayed procurement processes.
- iii. Depreciation and Amortization: The University has steadily reduced its acquisition of new assets over the years, together with the assets that were fully depreciated, the actual depreciation in the period was low by Kshs.7,660,518.
- iv. Underperformance in the use of goods was due to the harsh economic conditions the University faced during the year. High inflation rates caused delays in procurement processes, as prequalified suppliers often declined to supply due to price changes. This resulted in delays and under-absorption of the budget.
- v. Council expenses were under-absorbed by Kshs. 2,260,315. This was due to several council meetings being conducted virtually, leading to lower spending.

Reconciliation with the Statement of Financial Performance:

	Kshs	Kshs
Surplus as per actual on comparable basis		(42,882,4448)
Add: Gain on foreign exchange transactions	9,996	
Repayment of the principal amount of loan	19,473,260	
Capital expenditure	24,880,854	
		44,364,110
Less: Loss on Revaluation of Biological Assets		(105,000)
Capital development income		(15,000,000)
Surplus as per statement of financial performance		(14,563,338)

19. Notes to the Financial Statements

1. General Information

JOOUST is established by and derives its authority and accountability from the Universities Act, 2012 and the Jaramogi Oginga Odinga University of Science and Technology Charter, 2013. The University is wholly owned by the Government of Kenya and is domiciled in Kenya. The University's principal activity is the provision of University education through integrated training, research and community outreach for sustainable development.

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.

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024

Standard	Effective date and impact:
IPSAS 43	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the University. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>(The university does not any leases hence this standard has no impact on its financial statements).</i>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Standard	Effective date and impact:
	operations to be presented separately in the statement of financial performance. <i>(The university does not hold any non-current assets for sale hence this standard has no impact on its financial statements).</i>
IPSAS 45- Property Plant and Equipment	Applicable 1st January 2025 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. <i>(The university does not hold heritage hence this standard has no impact on its financial statements)</i>
IPSAS 46 Measurement	Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value. <i>(The University shall apply the standard as and when it becomes applicable)</i>
IPSAS 47- Revenue	Applicable 1st January 2026 This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an University shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. <i>(The University shall apply the standard as and when it becomes applicable)</i>
IPSAS 48- Transfer Expenses	Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Standard	Effective date and impact:
	nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. (<i>The University shall apply the standard as and when it becomes applicable</i>)
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. (<i>The University shall apply the standard as and when it becomes applicable</i>)

ii. Early adoption of standards

The University did not early – adopt any new or amended standards in the year 2023/2024.

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

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

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

The University recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

b) Budget information

The original budget for FY 2022-2023 was approved by the National Assembly on 4th July, 2023. 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's development grant was Kshs 60 million but only Kshs 15 million was disbursed to the University in the period under review.

The University's budget is prepared on the same basis as the actual income and expenditure disclosed in the financial statements. The financial statements and budget are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is presented in the statement of comparison of budget and actual amounts.

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 17 of these financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the 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.

d) 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over the useful period.

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

f) 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 University recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 university does not have any hedge relationships and therefore the new hedge accounting rules have no impact on its financial statements. A financial instrument is any contract that gives rise to a financial asset of one University and a financial liability or equity instrument of another University.

At initial recognition, the University 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

Classification of financial assets

The University classifies its financial assets as subsequently measured at amortized cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both its management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless the University has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the University 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Amortized cost

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

Fair value through net assets/ equity

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

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.

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 University 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.

Impairment

The University 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 University recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in Note 23c.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

b) Financial liabilities

Classification

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

k) 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.

l) 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.

Provision for Bad and Doubtful Debts

The University makes provisions for bad and doubtful debts at the following rates:

Period Outstanding	Percentage Provision
Below 8 months	0%
8 – 12 Months	10%
13 – 24 Months	25 %
25 months and above	100%

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

m) Contingent liabilities

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

n) Contingent assets

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

o) Nature and purpose of reserves

The University creates and maintains reserves in terms of specific requirements. The capital reserve relates to items of property, plant and equipment developed from capital grants from the National Government and inherited from the former Bondo Teachers Training College. Any surplus realized in any given financial year from the operations of the University shall be charge to the Revenue reserves, and shall be used by the Council in furtherance of its objectives as outlined from time to time. Any deficit realized in any given financial year shall be offset against the realized surplus held in the revenue reserves.

p) Changes in accounting policies and estimates

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

q) Employee benefits

Retirement benefit plans

The University provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which the University pays fixed contributions into a separate 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 a proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

r) 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.

s) 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 the construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

t) 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 the Members of the Council, the Vice-Chancellor and senior managers.

u) Service concession arrangements

The University analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

v) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year. 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 are accounted for in accounts receivables.

w) Comparative figures

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

x) 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, 2024.

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.

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

Notes to the Financial Statements (Continued)

Significant Judgments and Sources of Estimation Uncertainty (Continued)

Useful lives and residual value

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

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

Provisions

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

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

Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	2023/2024 KShs	2022/2023 KShs
Unconditional Grants		
Recurrent Capitation Grants	787,300,422	1,071,976,228
Total Capitation Grants	787,300,422	1,071,976,228

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

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers	
				2023/2024	2022/2023
	KShs	KShs	KShs	KShs	KShs
Ministry of Education/State Department for Higher Education and Research	787,300,422	-	15,000,000	802,300,422	1,071,976,228
World Bank - ACEII Project		241,365,057	-	241,365,057	54,053,759
Total	787,300,422	241,365,057	15,000,000	1,043,665,479	1,126,029,987

Notes to the Financial Statements (Continued)

7. Research grants

Description	2023/2024	2022/2023
-------------	-----------	-----------

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

	KShs	KShs
CarboGrass Project	1,348,955	
Conflict Violence and Environmental change Project	-	3,845,200
Neonatal Sepsis Study	-	385,000
Mobility Fund	-	69,242
Grassroot Financial Innovation	4,612,599	5,211,091
Wheel Change Project	-	571,800
Safe Water and Waste Management	6,996,663	7,200,290
One Health for Vector Born Diseases	656,206	1,152,600
Institutional Dev. NRF	2,205,000	6,718,312
Whose Heritage	-	531,000
Common Wealth	371,345	275,000
COVID-19 Containment	2,021,067	2,936,702
Perticipatory Innovation	-	695,600
Transformative Innovation	804,451	-
More Crop Per Drop	-	87,360
Acheta Domesticus and Gryllus Bima	329,600	-
Healthynsect	6,640,600	6,191,183
Insefoods(ACE 11)	58,070,778	67,922,476
VLIR-IUC Project	50,539,049	11,687,502
Pilot Health Project	-	24,320
EDCTP-CDAE	866,100	5,386,235
Parkinsons Awareness (PACKS)	4,951,303	6,875,659
APPEAR	5,673,605	1,380,680
Swanfun Project	324,520	135,000
TransCIIT	2,545,981	4,870,546
NerveDog	7,320,252	2,226,029
Africa Research Excellence Fund	858,137	203,855
One off Project	314,788	-
Design & Synthesis	-	650,839
Agriprenuership	401,896	-
FAO Project	7,091,499	1,800,566
African Centre for Technology Studies	112,000	-
EARC Project	-	4,023,575
Afrifoodlinks Project	8,351,905	10,140,088
Kenet Project	1,029,000	-
Erasmus Chain Project	4,472,402	-
HSWT Project	897,800	-
Safe Water AIDS Project	557,600	-
GIZ Project	3,544,003	-
USAID Boresha Jamii Project	415,972,989	550,333,146
Total	599,882,091	703,530,897

Notes to the Financial Statements (Continued)

8. Rendering of Services

Description	2023/2024 KShs	2022/2023 KShs
Donations	-	1,016,646
Total	-	1,016,646

9. Rendering of Services

Description	2023/2024 KShs	2022/2023 KShs
Activity Fee	6,624,000	6,710,400
Computer time income	27,613,750	27,685,750
Material Development	2,208,000	1,842,000
Examination Fee	18,789,000	19,124,500
Field Practical work	20,280,000	23,390,000
Library Fee	5,788,500	6,078,000
Maintenance Fee	5,501,500	6,349,500
Registration fee	2,740,250	3,148,000
Students ID	411,200	1,433,500
Students Medical fee	13,659,500	13,690,500
Tuition Fees	640,770,160	234,883,607
Dissertation	2,090,000	3,371,100
Total Revenue	746,475,860	347,706,857

10. Rental Revenue from Facilities and Equipment

Description	2023/2024 KShs	2022/2023 KShs
Students Accommodation Fees	9,876,500	8,076,700
Hall Hire	40,000	87,000
Hire of Transport and Equipment	476,460	140,169
Staff Rent Income	3,636,000	3,476,000
Hire of Gown	236,000	555,250
Other Rental Revenue	30,000	120,000
Lease of land	188,569	179,589
Total	14,483,529	12,634,708

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

11. Other Income

Description	2023/2024 KShs	2022/2023 KShs
Application Fees	1,398,005	1,374,000
Catering Income	12,635,027	12,135,474
Graduation fees	5,228,350	5,367,350
Library and photocopy incomes	418,790	549,100
Sale of Water	122,335	116,530
Examination Resit	1,620,900	2,871,400
Nursery Income	320,550	352,900
Ethical Review	427,000	947,000
Investment Income	1,079,532	1,286,183
Research Admin Charges	4,563,056	16,254,280
Other Incomes	851,640	1,728,683
De minimis	29,224,241	36,373,656
Total	57,889,425	79,356,556

12. Employee Costs

Description	2023/2024 KShs	2022/2023 KShs
Salaries & wages	610,198,934.30	611,554,495.00
Medical Insurance Expenses	87,641,537	82,374,195.00
Employer contribution to pension schemes	104,539,609.88	100,212,673..00
Housing Allowance	220,887,116.88	215,186,178.00
Housing levy	12,344,602.81	-
National Industrial & Training Levy (NITA)	329,600.00	317,500.00
Internship Expenses	1,703,538.33	2,553,526.50
Student Work Study	607,970.00	341,275.00
Staff Development	5,805,719.00	5,548,957.00
Gratuity/ Terminal Benefits	19,577,009.50	-
Part-Time Lecturers	20,014,636.50	30,050,501.50
Other Allowances*	172,637,815.80	175,463,703.00
Total	1,256,288,090	1,223,603,004

* Other Allowances include all other allowances paid to employees other than house allowance.

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

**Office Entertainment expenses amounting to Kshs 1,606,947 were wrongly classified under Employee Costs in FY 2022/2023. They have been correctly classified under Use of Goods and Services and renamed Office Running Expenses.*

13. Use of Goods and Services

Description	2023/2024 KShs	2022/2023 KShs
Accreditation & curriculum development Expenses	2,768,800	1,767,300
Admission Related expenses	4,729,443	692,194
Advertising & Publicity	4,171,331	2,260,779
Anti- corruption expenses	8,400	52,600
Audit Fees	580,000	580,000
Bank charges & commissions	545,341	466,498
Bill Boards and Related	235,053	-
Cleaning materials	3,695,876	1,821,935
Committee expenses	6,328,596	5,570,152
Computer Operating Expenses	823,799	1,264,508
Conference & seminars	2,056,707	3,374,690
Cooking Fuel & Gas	697,425	94,780
Disability mainstreaming	55,400	160,140
Electricity expenses	13,295,737	11,043,570
Examination Materials	1,038,562	473,915
Gender mainstreaming and HIV Expenses	67,100	112,935
Graduation Expenses	11,176,775	8,548,274
ICT expenses	6,422,284	2,075,398
Insurance Expenses (Property& staff)	13,759,611	14,808,490
Internet Expenses	18,670,619	17,432,163
Jooustes Expenses	2,060,080	2,932,124
ISO Certification expenses	295,970	334,717
Lease and rental	4,588,055	7,667,089
Library expenses	-	126,765
License and Subscriptions	4,402,517	4,808,223
Medical Expenses-Students	5,400,745	2,631,489
Office Running Expenses	1,568,135	1,606,947
Outreach Programmes	1,629,321	390,162
Performance Contract expenses	193,860	157,100
Postal and courier expenses	208,155	276,139
Professional and legal services	1,592,323	4,978,474

Notes to the Financial Statements (Continued)

Use of Goods and Services (Continued)

Purchase of foodstuff	20,775,120	18,974,652
Resource Mobilization	-	145,800
Sanitary Expenses	1,322,100	1,331,236
Security expenses	21,903,752	21,447,700
Senate expenses	-	241,210
Shows & Exhibitions	2,946,414	109,250
Sports & Games	2,661,249	2,422,359
Staff Welfare	2,244,119	1,856,817
Stationery Expenses	9,869,501	5,584,003
Student Activities	6,456,404	7,002,633
Supervision of thesis	7,341,010	8,836,384
Teaching materials	760,562	503,766
Teaching Practice & Field Attachment	18,855,054	7,743,235
Telephone expenses	1,937,079	1,154,112
Transport operating expenses	15,280,480	14,320,241
Travelling & Accommodation	15,198,431	11,964,427
Uniforms & Clothing	3,487,289	2,171,178
Water & Sewerage expenses	3,007,224	1,200,337
Provision for doubtful debts	31,366,798	22,229,226
Total	278,478,610	227,717,351

**Office Entertainment expenses amounting to Kshs 1,606,947 were wrongly classified under Employee Costs in FY 2022/2023. They have been correctly classified under Use of Goods and Services and renamed Office Running Expenses.*

14. Council Expenses

Description	2023/2024 KShs	2022/2023 KShs
Honorarium	1,055,745	1,024,355
Sitting allowances	7,010,975	11,683,010
Travel and Subsistence	7,879,965	2,837,586
Capacity Building and Training	540,400	1,956,325
Total	16,487,085	17,501,275

Notes to the Financial Statements (Continued)

15. Depreciation and Amortization Expense

Description	2023/2024	2022/2023
	KShs	KShs
Buildings	25,261,301	25,261,301
Motor Vehicles	1,990,000	1,990,000
Plant & Equipment	3,734,904	5,047,683
Library Books	477,805	656,779
Computers	5,081,738	5,010,443
Furniture & Fittings	3,163,734	5,058,622
Total	39,709,482	43,024,827

16. Repairs and Maintenance

Description	2023/2024	2022/2023
	KShs	KShs
Building repairs and Refurbishments	12,130,054	7,228,335
Maintenance of Plant and Equipment	4,398,354	4,146,578
Total	16,528,409	11,374,913

17. Research Expenses

Description	2023/2024	2022/2023
	KShs	KShs
CarboGrass Project	1,348,955	
Conflict Violence and Environmental Change	-	3,845,200
Neonatal Sepsis Study	-	385,000
Mobility Fund	-	69,242
Grassroot Financial Innovation	4,612,599	5,211,091
Wheel Change Project	-	571,800
Safe Water and Waste Management	6,996,663	7,200,290
One Health for Vector-Born Diseases	656,206	1,152,600
Institutional Dev. NRF	2,205,000	6,718,312
Whose Heritage	-	531,000
Common Wealth	371,345	275,000
COVID-19 Containment	2,021,067	2,936,702
Perticipatory Innovation	-	695,600
Transformative Innovation	804,451	-
More Crop Per Drop	-	87,360
Acheta Domesticus and Gryllus Bima	329,600	-
Healthynsect	6,640,600	6,191,183

Notes to the Financial Statements (Continued)

Research Expenses (Continued)

Description	2023/2024 KShs	2022/2023 KShs
Insefoods(ACE 11)	58,070,778	67,922,476
VLIR-IUC	50,539,049	11,687,502
Pilot Health	-	24,320
EDCTP-CDAE	866,100	5,386,235
Parkinsons Awareness (PACKS)	4,951,303	6,875,659
APPEAR	5,673,605	1,380,680
Sweanfun Project	324,520	135,000
TransCIIT	2,545,981	4,870,546
NerveDog	7,320,252	2,226,029
Africa Research Excellence Fund	858,137	203,855
One off Project	314,788	-
Design & Synthesis	-	650,839
Agriprenuership	401,896	-
FAO Project	7,091,499	1,800,566
African Centre for Technology Studies	112,000	-
EARC Project	-	4,023,575
Afrifoodlinks Project	8,351,905	10,140,088
Kenet Project	1,029,000	-
Erasmus Chain Project	4,472,402	-
HSWT Project	897,800	-
Safe Water AIDS Project	557,600	-
GIZ Project	3,544,003	-
USAID Boresha Jamii Project	415,972,989	550,333,146
University research	1,428,760	2,519,405
Total	601,310,851	706,050,303

18. Finance Costs

Description	2023/2024 KShs	2022/2023 KShs
1st Instalment	4,071,823	4,809,720
2nd Instalment	3,821,651	4,538,573
3rd Instalment	4,124,861	4,224,788
Total	12,018,335	13,573,081

Notes to the Financial Statements (Continued)

19. Gain/Loss on foreign exchange transactions

Description	2023/2024 KShs	2022/2023 KShs
ABSA Dollar	124,395	4,194,762
Equity Bank	(114,399)	(92,337)
Gain/Loss on exchange transaction	9,996	4,102,425

20. Gain/Loss on Revaluation of Biological Assets

Description	2023/2024 KShs	2022/2023 KShs
Balance b/f	395,000	670,000
Closing Balance	290,000	395,000
Loss on Valuation	(105,000)	(275,000)

21. Gain/Loss on Sale of Fixed Assets

Description	2023/2024 KShs	2022/2023 KShs
Gain on Sale of Fixed Assets	-	522,000
Gain on sale	-	522,000

22. Cash and Cash Equivalents

Description	2023/2024 KShs	2022/2023 KShs
Current Accounts	561,364,528	217,474,839
Savings Account	51,385,636	73,085,503
Others	500,000	500,000
Total	613,250,163	291,060,340

Notes to the Financial Statements (Continued)

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

	Account Number	2023/2024	2022/2023
Financial institution		KShs	KShs
a) Current Accounts			
Equity Bank			
Equity Bondo Project	750261507711	269,350	269,350
Equity Account	750294239156	63,011,884	24,142,093
Equity Account Angawa	1260299751274	14,809,962	5,059,424
Equity KLIP 1	750298895605	302,717	302,717
Equity KLIP 2	750299070880	233,630	233,630
Equity ACE II Project	750271748376	241,022,771	57,681,060
Equity VLIR	750280920794	16,442,356	16,209,557
USAID Boresha Jamii Project	1260280923860	90,655,049	43,728,860
ABSA Bank			
ABSA Dollar Account	2024 513 516	3,249,763	15,849,831
Co-operative Bank			
Co-operative Bank Siaya	112 92557 09500	53,715,013	15,791,708
Co-operative Bank Jooustess A/c	1141255709	86,737	57,950
KCB Bank Ltd			
KCB Bondo Project	1171196679	31,886,465	33,624,356
KCB Current Account	111 576 6643	479,194	206,231
KCB Development Account	111 387 3035	1,960,646	673,468
KCB HELB Account	111 712 2409	43,075,304	3,480,938
KCB Health Pilot Project	1286039975	163,686	163,686
Sub-Total		561,364,528	217,474,839
b) Savings Account			
KCB Savings Account	111 304 6066	51,385,636	73,085,503
Sub-Total		51,385,636	73,085,503
c) Others			
Cash at hand		-	
Bank Guarantee		500,000	500,000
Sub-Total		500,000	500,000
Grand Total		613,250,163	291,060,340

Notes to the Financial Statements (Continued)

23. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions

Description	2023/2024	2022/2023
	KShs	KShs
Students Debtors	502,144,418	469,824,169
Provision for Doubtful debts	(310,255,741)	(278,888,943)
Staff Imprest	4,821,943	8,429,292
Deposit with Suppliers	472,000	472,000
Internal Debtors	4,397,856	4,301,122
Prepaid Expenses	1,989,062	6,558,715
Other Debtors	16,523,532	16,253,375
USAID Boresha Jamii Project	13,394,149	53,471,996
Total	233,487,219	280,421,725

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

Impairment allowance/ provision	2023/2024	2022/2023
	Kshs	Kshs
At the beginning of the year	278,888,943	256,659,717
Additional provisions during the year	31,366,798	22,229,226
At the end of the year	310,255,741	278,888,943

24. Receivables from Non-Exchange Transactions

Description	2023/2024	2022/2023
	KShs	KShs
GoK Development Grant Receivables	65,608,369	28,861,307
Receivable from Ecitizen	1,461,664	
	67,070,033	28,861,307

Notes to the Financial Statements (Continued)

25. Inventories

Description	2023/2024	2022/2023
	KShs	KShs
Maintenance Stores	5,976,223	8,174,899
Stationery	2,004,481	3,356,673
Medical Drugs Reagents and Others	1,423,929	1,814,246
Cleaning Materials	690,032	489,183
Foodstuff	860,998	62,320
Bottling Plant	428,340	723,494
Computer Accessories	1,170,806	2,396,529
	12,554,809	17,017,343

Jaramogi Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

26. Property, Plant and Equipment

Current year	Land	Buildings	Work in Progress	Motor Vehicles	Plant & Equipment	Crockery	Library Books	Computers	Furniture & Fittings	Total
Cost										
At 1 July 2022	190,501,760	1,010,452,023	2,379,813,806	116,945,845	94,396,080	2,438,074	41,965,822	67,614,177	79,469,354	3,983,596,942
Additions	-	-	86,001,413	-	2,241,290	-	2,029,119	9,397,729	-	99,669,551
Disposals	-	-	-	(18,000,000)	-	-	-	-	-	(18,000,000)
At 1 July 2023	190,501,760	1,010,452,023	2,465,815,219	98,945,845	96,637,370	2,438,074	43,994,941	77,011,906	79,469,354	4,065,266,493
Additions	-	-	22,791,388	-	27,000	-	-	946,100	1,116,366	24,880,854
At July 2024	190,501,760	1,010,452,023	2,488,606,607	98,945,845	96,664,370	2,438,074	43,994,941	77,958,006	80,585,720	4,090,147,347
Depreciation										
At 1 July 2022	-	149,010,616	-	105,239,271	81,857,145	2,438,074	41,029,283	63,253,843	66,114,104	508,942,335
Charge for the Year	-	25,261,301	-	1,990,000	5,047,683	-	656,779	5,010,443	5,058,622	43,024,827
Disposals	-	-	-	(12,000,000)	-	-	-	-	-	(12,000,000)
At July 2023	-	174,271,916	-	95,229,271	86,904,828	2,438,074	41,686,061	68,264,286	71,172,725	541,082,162
Charge for the Year	-	25,261,301	-	1,990,000	3,734,904	-	477,805	5,081,738	3,163,734	39,709,482
At July 2024	-	199,533,217	-	97,219,271	90,639,732	2,438,074	42,163,867	73,346,024	74,336,460	579,676,643
Net Book Value										
At 30 June 2024	190,501,760	810,918,806	2,488,606,607	1,726,574	6,024,638	-	1,831,074	4,611,982	6,249,261	3,510,470,703
At 30 June 2023	190,501,760	836,180,107	2,465,815,219	2,601,574	9,732,542	-	2,308,880	8,747,620	8,296,629	3,524,184,331

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

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

Description	Cost or valuation	Normal annual depreciation charge
Motor Vehicles	69,007,791	1,990,000
Plant and Equipment	58,287,175	3,734,904
Crockery	1,934,074	-
Library Books	22,061,328	477,805
Computers	62,808,384	5,081,738
Furniture and Fittings	63,754,484	3,163,734
Buildings	18,836,540	25,261,301
Total	233,908,392	39,709,482

27. Intangible Assets (ERP Software)

Description	2023/2024	2022/2023
	KShs	KShs
Opening Balance	12,232,283	11,427,002
Additions for the Year	456,000	805,281
Closing Balance	12,688,283	12,232,283

28. Biological Assets

Description	2023/2024	2022/2023
	KShs	KShs
Opening Balance	395,000	670,000
Gain/(Loss) during the Year	(105,000)	(275,000)
	290,000	395,000

29. Trade and Other Payables

Description	2023/2024	2022/2023
	KShs	KShs
Trade and Other Payables	90,195,768	101,057,223
	90,195,768	101,057,223

Notes to the Financial Statements (Continued)

30. Refundable Deposits and Prepayments from Customers

Description	2023/2024	2022/2023
	KShs	KShs
Student Caution Money	23,197,025	22,285,025
Contractors Retention Amount	44,564,969	44,564,969
General Third Parties	12,247,177	3,096,596
Commission for University Education	261,500	618,017
KUCCPS	346,000	1,108,500
Student Union Fees	524,190	676,190
Unclaimed Receipt Deposits	4,001,447	465,616
	85,142,309	72,814,914

31. Prepayments and Deposits

Description	2023/2024	2022/2023
	KShs	KShs
Student Advanced Receipts	60,404,855	63,011,242
	60,404,855	63,011,242

32. Bank Loan

Description	2023/2024	2022/2023
	KShs	KShs
Bal B/f	96,664,413	114,181,971
Less: Payments	(19,473,260)	(17,517,557)
Bal Cf	77,191,153	96,664,414
Current portion of Loan (Due within 12 months)	(21,974,577)	(19,771,058)
Non-current portion of loan (due beyond 12 months)	55,216,575	76,893,355

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

33. Deferred Income

Description	2023/2024	2022/2023
	KShs	KShs
National Research Fund	4,025,594	4,025,594
Water Hycinth Project	104,245	104,245
Scholarship Funds	69,242	69,242
CarboGrass Project	1,151,045	-
Conflict Violence	39,396	39,396
Neonatal Sepsis Study	6,911	6,911
MBA Clean Cooking Solutions (NRF)	13,150	13,150
MBA Clean Cooking Solutions(ADB)	8,014	8,014
Grassroot Financial Innovation	4,045,687	4,953,863
Wheel Change Project	1,489	1,489
Safe Water and Waste Management	3,141,144	2,426,299
One Health for Vector Born Diseases	53,358	709,563
Institutional Dev. NRF	3,564,211	5,769,211
Whose Heritage	94,307	94,307
Common Wealth	144,378	515,723
Maize yield	7,500	7,500
COVID-19 Containment	929,750	30,472
Perticipatory Innovation	57,186	57,186
Transformative Innovation	9,000	813,451
ACU-ECR Training	4,560	4,560
More Crop Per Drop	63,740	63,740
Acheta Domesticus and Gryllus Bima	501,360	830,960
Healthynsect	3,313,713	3,588,153
Insefoods(ACE 11)	223,356,330	36,145,808
VLIR-IUC	19,898,764	16,907,542
Pilot Health	139,366	139,366
EDCTP-CDAE	485,258	1,351,358
Parkinsons Awareness (PACKS)	3,517,874	60,953
APPEAR	580,827	34,459
Sweanfun Project	3,100,153	224,982
TransCIIT	1,726,830	2,478,311
NerveDog	19,677,298	9,817,562
Africa Research Excellence Fund	0	282,839
Agriprenuership	-	249,497
FAO Project	874,133	5,735,594
African Centre for Technology Studies	7,000	-
EARC Project	394,271	-
Afrifoodlink Project	15,690,623	24,026,553
Kenet Project	471,000	-
Erasmus Chain Project	1,300,469	-

Notes to the Financial Statements (Continued)

Deferred Income (Continued)

Description	2023/2024	2022/2023
	KShs	KShs
HSWT Project	293,100	-
Safe Water AIDS Project	2,400	-
Gambling Project	172,552	-
GIZ Project	3,280,170	-
USAID Boresha Jamii	90,655,049	43,728,860
	406,972,445	165,316,712

34. Employee Benefit Obligations

Description	2023/2024	2022/2023
	KShs	KShs
Employee Benefit Obligations	1,222,680	8,165,880
Part-Time Lecturers	46,037,222	40,721,862
KRA Withholding Tax Control-VAT	858,716	261,722
Payroll deductions obligations	129,157,411	61,081,373
	177,276,030	110,230,837

35. Capital Grants Reserves

Description	2023/2024	2022/2023
	KShs	KShs
Balance Brought Forward	3,537,376,383	3,458,515,076
Capital Development Grants	15,000,000	78,861,307
	3,552,376,383	3,537,376,383

36. Revenue Reserves

Description	2023/2024	2022/2023
	KShs	KShs
Opening Balance	14,815,606	37,089,041
For the year	(14,563,338)	(22,273,436)
	252,268	14,815,606

37. Cash Generated from Operations

	2023/20234	2022/2023
	Kshs	Kshs
Cash flows from operating activities		
Surplus/ (Deficit)	-14,475,860	(22,273,436)
Add back: Depreciation	39,709,482	43,024,827
Gain/Loss on revaluation	105,000	275,000
Gain on Revaluation of Fixed Asset	-	(522000)
Operating surplus before working capital changes	25,090,544	20,504,391
(Increase)/decrease in Inventory	4,462,534	2,639,589
(Increase)/decrease in Receivables	8,404,578	(44,108,930)
Increase/(decrease) in Payables	313,881,681	193,656,899
Net cash flows from operating activities	351,839,337	172,691,948

38. Financial Risk Management

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

The University'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 University's management based on prior experience and their assessment of the current economic environment.

Notes to the Financial Statements (Continued)

Financial Risk Management (Continued)

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	543,903,561	233,647,820	4,821,943	310,255,741
Receivables from non-exchange transactions	67,070,033	67,070,033	-	-
Bank balances	613,250,163	613,250,163	-	-
Total	1,224,223,757	913,968,016	4,821,943	310,255,741
As at 30 June 2023				
Receivables from exchange transactions	558,633,965	271,315,730	8,429,292	278,888,943
Receivables from non-exchange transactions	28,861,307	28,861,307		
Bank balances	291,060,340	291,060,340		
Total	878,555,612	622,534,146	8,429,292	278,888,943

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 University has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The University Council sets the University's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the University Council, who have built an appropriate liquidity risk management framework for the management of the University's short, medium and long-term funding and liquidity management requirements. The University manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the University under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Notes to the Financial Statements (Continued)

Liquidity risk management (Continued)

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024				
Trade payables	19,802,684	13,198,658	57,194,516	90,195,768
Current portion of borrowings		6,491,087	12,982,173	19,473,260
Deferred income			406,972,445	406,972,445
Employee benefit obligation	2,081,396	129,157,411	46,037,222	177,276,030
Total	21,884,080	148,847,156	523,186,356	693,917,503
As at 30th June 2023				
Trade payables	43,990,339	7,603,596	49,463,288	101,057,223
Current portion of borrowings	-	6,570,353	13,140,705	19,771,058
Deferred income			165,316,712	165,316,712
Employee benefit obligation	8,427,602	61,081,373	40,721,862	110,230,837
Total	52,417,941	75,255,322	268,642,567	396,375,830

iii) Market risk

The University has established an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis and evaluating and testing 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 University's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit, Risk and Governance Committee

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 converted at the time of payment is done using the prevailing exchange rate. The University manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

Notes to the Financial Statements (Continued)

Financial Risk Management

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2024			
Financial Assets			
Cash	610,000,400	3,249,763	613,250,163
Total Financial Assets	610,000,400	3,249,763	613,250,163
Financial Liabilities			
Trade And Other Payables	90,195,768	-	90,195,768
Borrowings	77,191,153	-	77,191,153
Total Financial Liabilities	167,386,920	-	167,386,920
Net Foreign Currency Asset/(Liability)	442,613,480	3,249,763	445,863,243

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.

iv) Capital Risk Management

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

Description	2023/2024	2022/2023
	Kshs	Kshs
Revenue Reserve	91,668	14,815,607
Capital Grants Reserve	3,552,376,383	3,537,376,383
Total Funds	3,552,468,051	3,552,191,990
Total Borrowings	77,191,153	96,664,413
Less: Cash and Bank Balances	(613,250,163)	(291,060,340)
Net Debt/(Excess Cash and Cash Equivalents)	(536,059,010)	(194,395,927)

Gearing	2%	3%
---------	----	----

Notes to the Financial Statements (Continued)

39. Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of 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 University, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Key management.
- v) Council Members

Description	2023/2024	2022/2023
	Kshs	Kshs
a) Purchases from related parties		
Purchase of electricity	13,295,737	11,043,570
Total	13,295,737	18,821,869
b) Grants /transfers from the government		
Grants from the national government	787,300,422	1,071,976,228
Donations in kind	-	16,646
Total	787,300,422	1,071,992,874
c) Key management compensation		
Council Members' emoluments	16,487,085	17,501,275
Compensation to key management	47,812,640	70,384,138
Total	64,299,725	87,885,413

Notes to the Financial Statements (Continued)

40. JOOUST Enterprise Limited

The University registered JOOUST Enterprises Limited in the 2017-2018 financial year. The company opened a bank account in July 2021, and at the end of the period, the bank balance was Kshs 57,950. During the year under review, the enterprise made sales of Kshs. 1,079,532, comprising Kshs.493,611, Kshs 19,460, and Kshs. 566,461 from the sale of bottled water, sale of sanitizer and jerricans, and farm income respectively.

41. Siaya Learning Centre

Siaya County Government donated 50 acres of land to the University to host the School of Agriculture and Food Security. The University is in the process of obtaining the title for this land.

42. Contingent Liability

Description	2023/2024	2022/2023
	Kshs	Kshs
Court Case No. E002 of 2023 against the University	195,936,236.95	-
Total	195,936,236.95	-

The university is currently facing a contingent liability amounting to Kshs 195,936,236.95. This liability stems from a court claim related to Court Case No. E002. The university has filed an appeal against the claim.

43. Events after the Reporting Period

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

44. Ultimate and Holding Entity

The University is a Semi-Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

45. Currency

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

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.

Reference No. on the external audit Report	Issue / Observations from the Auditor	Management comments	Status: (Resolved / Not Resolved)	Time frame
1	Unsupported Receivables from Exchange Transactions	The provisions for bad and doubtful debts is based on the financial policy which was under review by the Council.	Resolved	Aug 2024
2	Failure to revalue fully depreciated assets in use.	Valuation is on-going	Not Resolved	June 2025
3.1	Unsupported expenditure on repairs and maintenance	The procurement procedure was duly followed	Resolved	
3.2	Unsupported expenditure on procurement of security services	The procurement of security services was duly procured as per the law and the supporting documents provided	Resolved	
3.3	Unsupported research expenses	The projects did not have any expenditures during the year and are awaiting formal close-out by the donors for facilitate their winding up	Resolved	


.....
Prof. Emily Achieng Akuno, Ph.D, OGW
Vice Chancellor

Date:

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Appendix II: Projects implemented by JOOUST

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor	Consolidated in these financial statements (Yes/No)
USAID BORESH JAMII	72061521CA0	USAID	5 yrs	\$25,000,00	NO	YES
African Centre of Excellence in Sustainable use of Insects as Food and Feeds	P15146	WORLD BANK	5 yrs	\$6,000,000	YES	YES
Strengthening JOOUST capacity in Natural Resource Management, Food Security & Health	KE2021IUC041A105	VLIR-ROUS	12 yrs	KES 784,000,000	NO	YES
Grassroot Financial Innovations for Inclusive Economic Growth	18-11-CBS	DANIDA	4 YRS	DKK 8,856,626	YES	YES

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Status of Project Completion

Project		Project Cost					Timeline			
		Project cost	Consultant cost	Total Project Cost	Cumulative Expenditure up to June, 2024	Amount required to Completion	% age of Completion of ongoing Projects as at 30.06.24	Start date	Original Completion Date	Extended Completion Date
		Kshs.	Kshs.	Kshs.	Kshs.	Kshs.				
1	Research Centre	477,759,597	43,418,012	521,177,609	379,361,420	141,816,189	88%	04/10/2019	10/10/2020	30/06/2025
2	Tuition Block	650,024,181	65,002,418	715,026,599	372,072,578	342,954,021	50%	04/10/2019	04/10/2021	08/12/2025
3	Administration Block	739,705,635	73,970,563	813,676,198	267,712,612	545,963,586	34%	04/10/2019	04/10/2021	30/11/2027
4	Ultra-Modern Library	119,414,970	40,543,939	159,958,909	74,445,923	85,512,986	44%	01/04/2012	14/08/2014	05/11/2027
5	Enterprise Resource Planning	16,030,004	-	16,030,004	12,688,283	3,341,721	90%	Nov. 2019	Nov. 2020	12/09/2024
Sub-Total		2,002,934,987	222,934,932	2,225,869,319	1,106,280,816	1,138,232,513				

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/ Others	Total Amount - KES	Where Recorded/recognized					Total Transfers during the Year
				Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others	
Ministry of Education	10/08/2023	Recurrent	65,608,369	65,608,369					65,608,369
Ministry of Education	30/08/2023	Recurrent	65,608,369	65,608,369					65,608,369
Ministry of Education	12/09/2023	Recurrent	65,608,366	65,608,366					65,608,366
Ministry of Education	03/11/2023	Recurrent	65,608,366	65,608,366					65,608,366
World Bank	11/12/2023	Donor Fund	144,423,646			144,423,646			144,423,646
Ministry of Education	13/12/2023	Recurrent	65,608,366	65,608,366					65,608,366
Ministry of Education	31/12/2023	Recurrent	65,608,366	65,608,366					65,608,366
Ministry of Education	12/02/2024	Recurrent	65,608,369	65,608,369					65,608,369
Ministry of Education	29/02/2024	Development	15,000,000		15,000,000				15,000,000
Ministry of Education	13/03/2024	Recurrent	65,608,369	65,608,369					65,608,369
Ministry of Education	12/04/2024	Recurrent	65,608,369	65,608,369					65,608,369
Ministry of Education	17/05/2024	Recurrent	65,608,369	65,608,369					65,608,369
Ministry of Education	13/06/2024	Recurrent	65,608,369	65,608,369					65,608,369
World Bank	08/05/2024	Donor Fund	96,941,411			96,941,411			96,941,411
Ministry of Education	01/07/2024	Recurrent	65,608,369	65,608,369			65,608,369		65,608,369
Total			1,043,665,473	787,300,416	15,000,000	241,365,057	65,608,369	-	1,043,665,473

Jaramogi Oginga Odinga University of Science and Technology
Annual Report and Financial Statements for the year ended June 30, 2024

Appendix V- Inter-University Confirmation Letter

Name of Transferring University: Ministry of Education

Name of Beneficiary University: Jaramogi Oginga Odinga University of Science and Technology

Confirmation of amounts received by Jaramogi Oginga Odinga University of Science and Technology as at 30th June 2024						
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Donor Funds	Total (C)=(A+B)	Remarks
	10/08/2023	65,608,369			65,608,369	
	30/08/2023	65,608,369			65,608,369	
	12/09/2023	65,608,366			65,608,366	
	03/11/2023	65,608,366			65,608,366	
	11/12/2023			144,423,646	144,423,646	
	13/12/2023	65,608,366			65,608,366	
	31/12/2023	65,608,366			65,608,366	
	12/02/2024	65,608,369			65,608,369	
	29/02/2024		15,000,000		15,000,000	
	13/03/2024	65,608,369			65,608,369	
	12/04/2024	65,608,369			65,608,369	
	17/05/2024	65,608,369			65,608,369	
	13/06/2024	65,608,369			65,608,369	
	08/05/2024			96,941,411	96,941,411	
	01/07/2024	65,608,369			65,608,369	
Total		787,300,416	15,000,000	241,365,057	708,682,217	

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

Head of Accounts Department - Disbursing University:

Name Prof. Emily Acheng' Akuno Sign Akuno Date 27-07-2024

Head of Accounts Department - Beneficiary University:

Name CPT Leonard O. Jato Sign anj Date 27th Sept 2024

