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THE AUDITOR-GENERAL

ON

TECHNICAL UNIVERSITY OF MOMBASA

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

OFFICE OF THE AUDITOR GENERAL
P.O.Box 95202 MOMBASA

Revised 30th June 2025

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TECHNICAL UNIVERSITY OF MOMBASA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2025

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

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1. Acronyms and Definition of Key Terms

A: Acronyms

VC	Vice Chancellor
ICPAK	Institute of Certified Public Accountants of Kenya
ICPSK	Institute of Certified Public Secretaries of Kenya
IPSAS	International Public Sector Accounting Standards
OAG	Office of the Auditor General
PFM	Public Finance Management
PPE	Property Plant & Equipment
UMB	University Management Board
KUCCPS	Kenya Universities and Colleges Central Placement Service
FY	Financial Year
TUM	Technical University of Mombasa
ISO	International Organization for Standards
SSP	Self Sponsored Programmes
NFM	New Funding Model
UFB	University Funding Board
HELB	Higher Education Loans Board

B: Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

Technical University of Mombasa is an ISO certified institution of global excellence in advancing knowledge, science and technology. Its origin can be traced back to the late 1940's as the first institution of higher learning to be established in the coastal region of Kenya. TUM has passed through four distinct phases to reach its current state. It previously operated as Mombasa Institute of Muslim Education (1948-1966), Mombasa Technical Institute (1966-1972), Mombasa Polytechnic (1972-2007), Mombasa Polytechnic University College through a Legal Notice No. 160 of 2007, and finally awarded the charter as Technical University of Mombasa on 30th January 2013 (under the Universities Act 2012). The University's main campus is domiciled in Kenya within Mombasa County and it has two satellite campuses in Kwale and Lamu Counties.

TUM is profoundly committed to providing quality higher education as envisioned by its founders and mandated by Statute. It has five established Schools namely: Applied and Health Sciences, Engineering and Technology, Business, Humanities and Social Sciences, School of Graduate Studies and an Institute of Computing and Informatics. The University admits students across the globe ranging from KUCCPS to Self-Sponsored programmes (SSP). As a result of the high demand for TUM programmes, the student population has tremendously grown over the years, and currently stands at 18,418 composed of 12,744 males and 7,674 females. TUM also recognizes the importance of human capital in driving the vision of the institution and boasts of 249 teaching staff and 349 administrative staff, giving a total of 598. To ensure programmes are congruent with the market demands, the University incorporates industry, stakeholders and professional bodies in the development and review of programmes to comfortably offer solutions in the labour market in the quest to support the Kenya Vision 2030.

(b) Principal Activities

Vision

A University of global excellence in advancing Knowledge, Science and Technology.

Mission

To advance knowledge and its practical application through teaching, research, and innovation to serve both industry and the community.

Motto

Jiddu Tajiddu

**Technical University of Mombasa
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for the year ended June 30, 2025.**

Key Entity Information and Management (continued)

(c) Key Management

Technical University of Mombasa day-to-day management is under the following key organs:

- i) University Council
- ii) Vice Chancellor
- iii) Management Board
- iv) University Senate

(d) Fiduciary Management

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

No.	Designation	Name
1.	Vice Chancellor	Prof. Laila Abubakar
2.	Dep. Vice Chancellor (Academic, Research and Extension)	Prof. Peter Gichangi
3.	Dep. Vice Chancellor (Administration, Finance and Planning)	Prof. Joseph Rasowo
4.	Registrar (Administration and Planning)	Dr. Shivani Patel
5.	Registrar (Academic Affairs)	Dr. Cromwell Kibiti
6.	Registrar (Partnership Research and Innovation)	Prof. Rahma Udu
7.	Finance Officer	FCPA. Dalton Mwaghogho
8.	Procurement Manager	Ms. Susan Mwangi
9.	University Librarian	Dr. Wanyenda Chilimo
10.	Dean of Students	Mr. Joel Awino

(e) Fiduciary Oversight Arrangements

Finance, Planning and General-Purpose Committee

Membership: -

- i) Chairperson- Independent Council Member as per section 36(1) of the Universities Act.
- ii) Cabinet Secretary, National Treasury and Planning Representative.
- iii) One independent Member appointed as per section 36(1) of the Universities Act.
- iv) Vice Chancellor- Secretary.

Terms of Reference: -

1. Manage the University's overall finances and recommend to the Council for approval, the University's annual budget and certain items of major expenditure.
2. Manage the University's physical planning and development including physical projects.
3. Be responsible for:
 - i) Investments;
 - ii) Ensuring the preparation of proper books and records of accounts of income and expenditure, assets, and liabilities of the University;
 - iii) Fund raising for the University;
 - iv) Receiving, considering and recommending proposal of physical development plans;
 - v) Considering of plans and budgets for recurrent and development expenditure; and
 - vi) Monitoring of construction projects in progress.

Human Resource Management Committee

Membership: -

- i) Chairperson- Independent Council Member as per section 36(1) of the Universities Act.

Key Entity Information and Management (continued)

- ii) Permanent Secretary- Ministry of Education Representative.
- iii) One independent Member appointed as per section 36(1) of the Universities Act.
- iv) Vice Chancellor- Secretary.

Terms of Reference

- i) Advise the Council on Schemes of Service and Terms and Conditions of Service for Staff.
- ii) Advise Council on Staffing requirements and recruitment of Senior Officers.
- iii) Receive and consider from Management disciplinary cases and appeals.
- iv) Advise the Council matters relating to the welfare of staff of the University.

Audit, Risk and Compliance Committee

Membership: -

- i) Chairperson- Independent Council Member as per section 36(1) of the Universities Act.
- ii) The Cabinet Secretary, National Treasury and Planning Representative.
- iii) One independent member appointed as per section 36(1) (d) of the Universities Act.
- iv) Internal Auditor who shall be Secretary to the Committee.

Terms of Reference

- i) Receive and consider reports on the University internal and external finances and submit its findings.
- ii) Review financial statements prior to approval by the Council.
- iii) Ensure effectiveness of internal Audit function.
- iv) Advice on systems of internal controls and their effectiveness ensure that there are effective measures in place to mitigate against identified business risks.

Sealing and Statutes Committee

Membership:

- i) Chairperson- Independent Council Member as per section 36(1) of the Universities Act.
- ii) Permanent Secretary- Ministry of Education Representative.
- iii) One independent Member appointed as per section 36(1) of the Universities Act.
- iv) Vice Chancellor- Secretary

Terms of Reference

- i) Authorize on behalf of Council the application of the University Seal documents.
- ii) Receive and recommend for approval/amendments of Statutes.
- iii) Recommend the review of statutes of the University from time to time and whenever necessary.
- v) Advice and or perform on any other matter as may be mandated by the Council.

f) University Headquarters

Technical University of Mombasa.
Tom Mboya Avenue,
P.O. Box 90420-80100,
Mombasa, Kenya

Key Entity Information and Management (continued)

g) University Contacts

Telephone: (254) 41-2492222/3/4
Fax: 254) 41-2495632
Mobile: (254) 0724 955377/0733955377
E-mail: info@tum.ac.ke
vc@tum.ac.ke
Website: www.tum.ac.ke

h) University Bankers

- 1) National bank of Kenya.
TUM Branch
P.O. Box 576-80100
Mombasa.
- 2) Co-operative Bank Limited
Nkrumah Branch
P.O. Box 87771-80100
Mombasa.
- 3) Standard Chartered Bank Limited.
Treasury Square Branch
P.O. Box 90170-80100
Mombasa.
- 4) Kenya Commercial Bank
Mvita Branch
P.O. Box 83534-80100
Mombasa.
- 5) Family Bank
Jomo Kenyatta Branch
P.O. Box 97268-80100
Mombasa.
- 6) Equity Bank
Digo Road Branch
P.O. Bank 90016-80100
Mombasa.
- 7) Absa Bank
Moi Avenue
P.O Box 90182 – 80100
Mombasa.
- 8) Gulf Bank
Jomo Kenyatta Avenue Branch
P.O Box 81189-80100
Mombasa.

Key Entity Information and Management (continued)

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

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3. The University Council

Ref	Council Members	Details
1.	 <p>PROF. FRANCIS NDUNGU KIBERA, C.B.S Council Chairman Date of Birth: 30th June 1945</p>	<p>Prof. Kibera holds a Doctor of Philosophy (Ph.D.) degree in Business Administration from University of Toronto, and a Master of Business Administration from University of Alberta, Canada. He did his Bachelor of Commerce (B. Com) degree program at the East African University, Nairobi.</p>
2.	 <p>MS. ROSE W. NDEGWA PS Representative – State Department of Higher Education and Research Date of Birth: 16th November 1978</p>	<p>Ms Ndegwa holds a Master’s in Educational Research and Evaluation (CUEA), Bachelor of Education in English/ Literature ((CUEA), Senior Management Course, Data Science for Public Policy and is soon bringing to completion her Doctorate in Educational Research and Evaluation (CUE).</p>
3.	 <p>MR. STEPHEN MUSYOKI MUNYAO PS Representative - National Treasury Date of Birth: 3rd January 1994</p>	<p>Mr. Munyao holds a Bachelor’s of Arts Degree in Economics and Finance from Kenyatta University and a Higher Diploma in tax administration from KESRA He is currently the Senior Investments officer at the National Treasury and Planning He is the Permanent Secretary, National Treasury and Planning representative to the University Council</p>




4.	 <p>Dr. PAUL MWASARU MWAZUMBO Date of Birth: 31st October 1963</p>	<p>Dr. Mwazumbo, holds a PhD in Strategic Management, Masters in Business Strategic Management, and Bachelor of Science in Chemistry from University of Nairobi. He holds International Diplomas in Environmental Management and Occupational Health and safety Management. He is the Director for Absolute Integration Management Systems Limited and the Lead Auditor at SGS Kenya</p>
5.	 <p>MS. ALISON IRENE NJERI KARIUKI Independent Council Member Date of Birth: 19th February 1972</p>	<p>Ms Kariuki, holds a Master's in International relations & Development Studies, Bachelor of Law (LLB) from University of Nairobi and Diploma in Law. She is also a corporate governance auditor.</p>
6.	 <p>DR. ASMA HADI AWADH Independent Council Member Date of Birth: 16th July 1982</p>	<p>Dr. Awadh holds PhD in Environmental Science from Pwani University, Masters in Urban Environmental Planning and Management, Bachelor of Science in Environmental Science from Maseno University and Diploma in Management. Currently she is manager-Coast Kenya Programmes at the WWF Kenya</p>
7.	 <p>MR. MUHAMMAD ALI LOO Independent Council Member Date of Birth: 15th January 1966</p>	<p>Dr. Loo holds Master's in Finance and Bachelor of Commerce in Accounting. He is a fully qualified Accountant (CPAK) and Certified Secretary (CSK) Member of Institute of Certified Public Accountants of Kenya (ICPAK) and Institute of Certified Secretaries of Kenya (ICSK). He is the Director of Badi Loo & Associates and Muhammad Loo & Associates.</p>

7.	 <p>MS. GRACE NEKOYE KATASI Independent Council Member Date of Birth 16th August 1965</p>	<p>Ms Katasi, holds a Masters of Law degree (LLM), Bachelors of Law degree (LLB) from University of Nairobi and a Diploma in forensic Accounting. She is a lecturer at JKUA-School of Law and an associate of Matenu Katasi & Associates.</p>
9.	 <p>PROF. LAILA UWESO ABUBAKAR Vice-Chancellor/ Council Secretary Date of Birth: 13th December 1961</p>	<p>Prof Abubakar holds a PhD in Bio Chemistry, Masters of Science in Biochemistry and a Bachelor of Science (Biochemistry & Chemistry). She is the Secretary to the Council.</p>

4. Key Management Team

	Management	Details
1.	 <p>PROF. LAILA UWESO ABUBAKAR Vice-Chancellor/ Council Secretary.</p>	<p>Prof Abubakar holds a PhD in Bio Chemistry, Masters of Science in Biochemistry and a Bachelor of Science (Biochemistry & Chemistry).</p>
2.	 <p>PROF. PETER GICHANGI Deputy Vice Chancellor (Academic, Research & Extension).</p>	<p>Prof. Gichangi holds a PhD in Obstetrics & Gynaecology, MSc Obstetrics & Gynaecology, BSc in Human Anatomy and Basic Medical Degree-MBCHB.</p>
3.	 <p>PROF. JOSEPH OUMA RASOWO Deputy Vice Chancellor (Administration, Finance & Planning)</p>	<p>Prof. Rasowo holds a PhD in Aquatic Ecology/ Aquaculture, MSc in Marine Ecology & Aquaculture, MBA in Strategic Management, BSc in Botany/ Zoology.</p>

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4.	 <p>DR. CROMWELL MWITI KIBITI Registrar Academic Affairs</p>	<p>Dr. Kibiti holds a PhD in Ethno botany, MSc in Biotechnology and BSc in Biochemistry.</p>
5.	 <p>DR. SHIVANI PATEL Registrar Administration and Planning</p>	<p>Dr. Patel holds a PhD in Strategic Management, Higher Dip in Human Resource Management, Diploma in Human Resource, MBA on International Business Administration, BSc on Information Systems and Technology from and Graduate Trainee from KRA.</p>
6	 <p>PROF. RAHMA UDU YUSUF Registrar Partnership Research and Innovation</p>	<p>Prof. Yusuf holds PhD in Molecular medicine from Jomo Kenyatta University of Agriculture and Technology (JKUAT) and, a Masters in Biochemistry from Egerton University. She is an Associate Professor and Research scientist in Biochemistry and Molecular biology in the Department of Pure and Applied Sciences at TUM</p>
7	 <p>FCPA DALTON MWAGHOGHO JAMES Finance Officer.</p>	<p>FCPA James holds a MBA (Strategic Management), BSc. (Hon) Applied Accounting, is a Fellow of Chartered Certified Accountant (FCCA), and a Fellow of Certified Public Accountant of Kenya FCPA(K), and a Certified Secretary of Kenya CS(K).</p>

5. Chairman's Statement

Financial Performance


During the financial year (FY) 2024/2025, TUM had a surplus of KShs.159.9M compared to the previous FY 2023/2024 when it incurred a deficit of KShs.141M. This improvement was as a result of increased accrual in GoK grant of KShs 288.2 from KShs.1,008.8M in the prior FY 2023/2024 to KShs.1,297.1M in the current FY. Similarly, there was increase in A-in-A of KShs 6.9M, from KShs.980.2M in prior FY 2023/2024 to KShs.987.1 M in the current FY 2024/2025.

The University closed with a cash and cash equivalents of KShs.62.8 M compared to same period prior year of KShs.112.8M. This reduced cash flow was attributed to non-disbursement of KShs.243.9M from the Universities Fund (UF) and the Higher Education Loans Board (HELB) to TUM. The delayed disbursement continues to pose significant cash flow challenges to the University.

Strategic Direction

TUM launched its new Strategic Plan (2023-2027) and identified six key focus areas of performance namely; Administration and Management, Marketing, Training, Research, Innovation and student welfare, Infrastructure Development, Human Capital, and Sustainability. The strategic plan targets achieved during the year with regard to Infrastructure development was the refurbishment of buildings and the perimeter wall in Main campus and Kwale campus, respectively. Other targets achieved include the development and approval of Internal Audit Strategic Plan and Manual, development of Resource Mobilization Strategy, Staff training on Resource Mobilization, Budgeting and Procurement processes and promotion of Green Technologies.

The University is committed to offering quality programs in line with its strategic vision of global excellence in advancing knowledge, science and technology. As a result, during this year the University successfully received accreditation of three new programs in Health, Blue Economy and Engineering. TUM continues to promote partnership, collaboration and linkages with international and local stakeholders for mutual benefits, increase the research output and innovation activities.

 Chairman of the Council

Sign: 

Name: MOHAMMAD ALI LOO

Date: 7/10/2025

6. Report of the Chief Executive Officer

I hereby present Technical University of Mombasa (TUM) Annual Report and Financial Statements for the year ended 30th June 2025.

The University is committed to fulfilling the Bottom-up Economic Transformation Agenda, Kenya's Vision 2030, the UN's Sustainable Development Goals and Africa's Agenda 2063 as well as industry demands through embracing Competency-Based Education. To ensure programmes are congruent with the market demands, TUM incorporates industry, stakeholders and professional bodies in the development and review of programmes to offer solutions in the labour market.

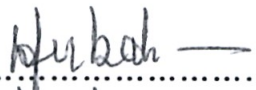
TUM has six (6) Schools and two (2) Institutes namely: Engineering and Technology, Pure and Applied Sciences, Medicine and Health Sciences, Business, Humanities and Social Sciences, School of Graduate Studies, Institute of Computing and Informatics, and Institute of Maritime and Seafarers Studies. The student population has tremendously grown over the last ten years, and currently stands at 18,418, comprising 12,744 Males and 5674 Females. The University has 338 teaching staff and 260 administrative staff.

In 2024/2025 FY, TUM successfully implemented a number of work place policies to affirm good governance and effective and efficient resource mobilization and utilization. Towards this end, the University surpassed the Appropriation in Aid target from KShs. 972.3M to KShs.987.2M, leading to a positive variance of KShs.14.9M, thus drastically reducing our previous financial deficit. The improved performance is further reflected in the Statement of Financial Position. As at 30th June 2025, TUM capital base was KShs. 3,811.2M compared to prior year of KShs.3,684.3M. During the year, Current Assets stood at KShs.584.8M (prior year KShs.375.6M) and current liabilities at KShs.777.5M (prior year KShs.710.1M) with a current ratio of 0.8 (prior year 0.5), showing an improved and fair liquidity position of the University's ability to pay off its short-term liabilities with its current assets compared to last year. On the other hand, non-remittance to TUM of the sum of KShs.243.9M GoK grant by the Universities Fund (UF) and Higher Education Loans Board (HELB) led to reduced cash flow and expenditure during the year compared to the previous year.

During the year, new academic programmes were accredited and will be launched during the September 2025 intake. These include Bachelor of Medicine and Surgery; Bachelor of Nautical Sciences; Bachelor of Quantity Surveying and other postgraduate programmes. The University also conducted its fourth multidisciplinary conference and held its 11th Graduation ceremony where 4,929 graduated. This could not have been achieved without the commitment of the University Council, Management, Staff, Students and other Stakeholders to whom we are indebted.

Vice Chancellor

Name: Prof. Laila U. Abubakar

Sign:


Date:
7/10/2025

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

TUM has seven Key Results Areas within the current Strategic Plan for the FY 2023/2027. These Key Results Areas are as follows:

- KRA1: Administration, Management and Governance
- KRA2: Marketing and Corporate Communication
- KRA3: Training, Research, Innovation and Quality Assurance
- KRA 4. Infrastructure Development
- KRA 5. Collaborations, Partnerships and Stakeholder Coordination
- KRA 6. Sustainability and Green Initiatives
- KRA 7. Student Support, Welfare and Alumni Management

TUM develops its annual work plans based on the above seven KRAs. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. TUM achieved its performance targets set for the FY 2024/2025 period for its 2023-2027 strategic pillars, as indicated in the table below:

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
KRA1: Administration, Management and Governance	To strengthen Administration and Leadership capabilities	Number of policies reviewed, implementation status	Continuously review, develop and implement policies	19 policies have been reviewed/developed and implementation is ongoing.
	To Strengthen Human Capital	Meetings and minutes to review, guidelines, Sensitization	Develop/Review human resource instruments/ policies Establish Staff wellness program	Policies in place awaiting PSC approval, Staff wellness programs established and ongoing.
	To improve Employee Motivation and organizational culture.	Status report, survey forms, Memos	Conduct Employee Satisfaction surveys	Report in place with satisfaction level of 76.6% is reflected in the reports.
	To ensure a secure and safe working environment	Appointment letter, status reports on compliance.	Appoint Public Health officer, OSH Audit and Security Assessment reports	Compliance in implementing recommendations from the reports.
KRA2. Marketing and Corporate Communication	To enhance corporate positioning	Number of website traffic analytics (hits page views)	Revamp and optimize website, promotional Videos, graduation folders	Revamped website, 15 promotional videos and 40 graduation folders
	To enhance internal and external communication	Committee appointed, Meetings and minutes on review.	<ul style="list-style-type: none"> • Review Communication Policy • Print /Audio/Visual publicity materials, • Open days, • Newsletter 	Improved communication

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KRA3. Training, Research, Innovation and Quality Assurance.	To enhance the Quality of Academic programs and professional development for faculty	Minutes of policy review and number of programs restructured.	<ul style="list-style-type: none"> Review and restructure University Programs to meet industry needs. Number of Programmes approved accredited by regulatory bodies Trainings on CBE & Pedagogy 2025 	<ul style="list-style-type: none"> 12 programmes reviewed/developed Compliance.
	To strengthen research, innovation and Consultancy services	Upgrading plans Training programs and attendance sheet.	<ul style="list-style-type: none"> Train staff on patenting and commercialization Undertake upgrading of Incubation Centre in Main Campus 	<ul style="list-style-type: none"> Reports on staff sensitization Report on innovations and partnership Status report on upgraded incubation center
	To strengthen quality assurance frameworks in the university.	Audits schedules conducted and reports.	Conduct ISO Quality Standards Audits, Conduct Academic Quality Assurance Apply for Re-Certification of ISO Quality Standard.	Compliance and recertification certificate.
	To promote Blue Economy	Stakeholders meeting attendance and reports, Number of short courses developed.	Develop market driven Marine and maritime short courses.	Short courses developed and mounted.
KRA 4. Infrastructure Development	To Upgrade, Modernize and Expand Physical Facilities	Number of PWD compliant physical infrastructure Number of new fleet of vehicles acquired.	Develop and maintain PWD compliant physical infrastructure and acquire new fleet of vehicles.	Inclusivity, Safe and efficient fleet of vehicle. Nutrition and food science Lab equipped
	To upgrade, modernize and expand IT Infrastructure	Attendance sheet and Minutes of policy review, Status report on Automation of Audit process, Number of CCTV installed and printers procured	Review ICT Policy and Strategy, Automate the Audit process, Install CCTV Cameras in buildings, Procure Printers,	Approved policy, efficiency in audit process and security status.
KRA 5. Collaborations, Partnerships and Stakeholder Coordination	To foster collaborations, partnerships and strategic alliances with organizations, industry players, local	Number of new regional and international collaborations established; existing ones reviewed and community outreach programs enhanced.	<ul style="list-style-type: none"> Establish new regional and international collaborations and partnerships; Review existing collaborations and partnerships; 	Improved stakeholders' coordination. STCW programmes in place

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	community and other stakeholders		<ul style="list-style-type: none"> • Enhance community outreach program. 	
KRA 6. Sustainability and Green Initiatives	To expand and diversify sources of revenue	<ul style="list-style-type: none"> • Number of consultancy bids done; • Meetings conducted/attended to lobby the Government capitation. 	<ul style="list-style-type: none"> • Bid for and undertake various consultancies to generate income; • Lobby the Exchequer for increase in Government capitation and budget. 	On going
	To ensure Prudent Financial Management	Report on status of audit manual and number of staff sensitizations.	<ul style="list-style-type: none"> • Review Internal Audit Manual; • Sensitize staff on public procurement 	Policies reviewed and approved for implementation.
	To reduce TUM's carbon emissions, waste generation and energy consumption	Number of trees planted.	Undertaking re-Afforestation	<p>A total of 1,200 trees were planted</p> <p>Staff sensitized on Green Technologies</p>
KRA 7. Student Support, Welfare and Alumni Management	To improve student support, welfare services and Alumni engagements	Number of sports activities facilitated and mentorship program implemented.	<ul style="list-style-type: none"> • Facilitate participation in diverse sports activities; • Establish and implement mentorship programs 	Improved Student Support and Welfare

8. Corporate Governance Statement

Technical University of Mombasa is committed to the highest standards of corporate governance and ethics in the discharge of its functions. The University takes recognition of the various stakeholders, funding agencies, and the regulations thereto, relating to its obligations as provided in the Universities Act, 2012 and Technical University of Mombasa Charter, 2013. The Council is responsible for the overall governance of the University.

The University Statutes and Council Charter offers guidance on how the Council discharges its mandate at the University. These responsibilities relate to the proper conduct of the University business, policy development, Strategic Planning, monitoring effectiveness and performance, finance, audit, estate management, human resource management, equality and diversity, student welfare, health and safety and the appointment of University Officers.

The Council has the following committees: Executive Committee (Also known as the Full Council); Audit, Risk and Compliance Committee; Finance, Planning and General Purposes Committee; Human Resources Management Committee and the Sealing and Statutes Committee. All Council Committees meet quarterly as per the Council Almanac. The Committees report to the Full Council through Council Committee reports presented by the Chairpersons of the above-mentioned Committees. The Council Secretary who is the Vice Chancellor through the University Management Board executes all resolutions of the Council.

The Council members' terms FY 2024/2025

COUNCIL MEMBER	POSITION	APPOINTMENT	EXIT DATE	TERM
Prof. Francis N. Kibera	Council Chairman	08/07/2022	08/07/2025	3 years
Mr. Stephen Musyoki	Alternate- CS The National Treasury and Planning	28/3/2024	29/03/2027	3 years
Ms. Ann Kaiga	Alternate – PS State Department for University Education (Ministry of Education)	15/08/2022	15/08/2025	3 years
Mr. Muhammad Ali Loo	Independent member	23/05/2023	24/05/2026	3 years
Ms. Alison Irene Njeri Kariuki	Independent member	23/05/2023	24/05/2026	3 years
Dr. Paul Mwasaru Mwazumbo	Independent member	23/05/2023	24/05/2026	3 years
Ms. Grace Nekoye Katasi	Independent member	23/05/2023	24/05/2026	3 years
Dr. Asma Hadi Awadh	Independent member	23/05/2023	24/05/2026	3 years
Ms. Rose Wanjiku Ndegwa	Alternate – PS State Department for University Education (Ministry of Education) <i>Replaced Ms. Ann Wangui Kaiga after expiry of contract</i>	28/11/2024	29/11/2027	3 years
COUNCIL MEMBER	POSITION	APPOINTMENT	EXIT DATE	TERM
Prof. Francis N. Kibera	Council Chairman	08/07/2022	08/07/2025	3 years
Mr. Stephen Musyoki	Alternate- CS The National Treasury and Planning	28/3/2024	29/03/2027	3 years
Ms. Ann Kaiga	Alternate – PS State Department for University Education (Ministry of Education)	15/08/2022	15/08/2025	3 years

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Mr. Muhammad Ali Loo	Independent member	23/05/2023	24/05/2026	3 years
Ms. Alison Irene Njeri Kariuki	Independent member	23/05/2023	24/05/2026	3 years
Dr. Paul Mwasaru Mwazumbo	Independent member	23/05/2023	24/05/2026	3 years
Ms. Grace Nekoye Katasi	Independent member	23/05/2023	24/05/2026	3 years
Dr. Asma Hadi Awadh	Independent member	23/05/2023	24/05/2026	3 years
Ms. Rose Wanjiku Ndegwa	Alternate - PS State Department for University Education (Ministry of Education) <i>Replaced Ms. Ann Wangui Kaiga after expiry of contract</i>	28/11/2024	29/11/2027	3 years

FULL COUNCIL BOARD MEETINGS

During the FY 2024/2025 the Council met on the following dates:

S/No.	NAME	09/10/24	09/10/24 Special	15/11/24 Special	13/01/25	13/01/25 Special	27/02/25 Special to confirm attendance	10/04/25	29/04/25 Special	30/04/25 Special	27/06/25 Special	11/07/25
	Prof. Francis N. Kibera	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Mr. Stephen Musyoki	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Ms. Ann Wangui Kaiga	✓	✓	✓								
	Ms Rose Wanjiku Ndegwa				✓	✓	✓	✓	✓	✓	✓	✓
	Mr. Muhammad Ali Loo	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
	Ms. Alison Kariuki	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Dr. Paul Mwasaru Mwazumbo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

**Technical University of Mombasa
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Ms. Grace Nekoye Katasi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Asma Hadi Awadh			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prof. Laila Abubakar	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

Council Committees during the FY 2024/2025

The following shows the Committee Membership during the FY 2024/2025.

COMMITTEE	MEMBERS
Sealing and Statutes Committee	<ol style="list-style-type: none"> Ms. Alison Kariuki - Chairperson Ms. Grace Nekoye Katasi Ms. Ann Kaiga Ms. Rose Wanjiku Ndegwa (Replaced Ann Kaiga - Contract expiry 28/11/2024 appointment) Prof. Laila Abubakar - Secretary
Human Resource Management Committee	<ol style="list-style-type: none"> Dr. Asma Hadi Awadh - Chairperson Ms. Alison Kariuki Mr. Muhammad Ali Loo Prof. Laila Abubakar - Secretary
Audit, Risk and Compliance Committee	<ol style="list-style-type: none"> Ms. Grace Nekeyo Katasi - Chairperson Ms. Ann Kaiga Mr Stephen Musyoki Mr. Justin Ombui - Secretary
Finance, Planning and General Purposes Committee	<ol style="list-style-type: none"> Dr. Paul Mwasaru - Chairperson Dr. Asma Awadh Mr Stephen Musyoki Prof Laila Abubakar - Secretary
TUM Enterprise Ltd	<ol style="list-style-type: none"> Prof. Francis N. Kibera - Chairman Mr. Muhammad Ali Loo Dr.Paul Mwasaru Mr. Stephen Musyoki - Rep CS National Treasury Prof. Laila Abubakar - Secretary

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The following are the tables showing the sittings of the Committees listed above:

Finance, Planning and General Purposes Committee (FPGP)

COMMITTEE MEMBER	POSITION	04/10/2024	07/01/2025	04/04/2025	27/06/2025	04/07/2025
Dr. Paul Mwasaru	Chairman	✓	✓	✓	✓	✓
Dr. Asma Awadh	Member	✓	✓	✓	✓	✓
Mr. Stephen Musyoki	Rep CS National Treasury	✓	✓	✓	✓	✓
Prof. Liala Abubakar	Secretary		✓	✓	✓	✓

Human Resource Management Committee (HRMC)

COMMITTEE MEMBER	POSITION	04/10/2024	07/01/2025	04/04/2025	04/07/2025
Dr. Asma Hadi Awadh	Chairperson	✓	✓	✓	✓
Ms. Alison Kariuki	Rep. PS MOE	✓	✓		✓
Muhammad Ali Loo	Member	✓	✓	✓	✓
Prof. Laila Abubakar	Secretary		✓	✓	✓

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Sealing and Statutes Committee (SSC)

COMMITTEE MEMBER	POSITION	03/10/2024	15/11/2024	6/1/2025	03/04/2025	03/07/2025
Ms. Alison Kariuki	Chairman	✓	✓	✓		✓
Ms. Grace Nekoye Katasi	Member	✓	✓	✓	✓	✓
Ms. Ann Kaiga	Member		✓			
Ms. Rose Wanjiku Ndegwa	Member			✓	✓	✓
Prof. Laila Abubakar	Council Secretary/ Vice Chancellor		✓	✓	✓	

Audit, Risk and Compliance Committee

COMMITTEE MEMBER	POSITION	3/10/2024	06/01/2025	03/04/2025	03/07/2025
Ms. Grace Nekoye Katasi	Chairman	✓	✓	✓	✓
Ms. Ann Kaiga	Member				
Ms. Rose Wanjiku Ndegwa	Member (Replaced – Ms. Ann Kaiga)		✓	✓	✓
Mr. Stephen Musyoki	Rep CS National Treasury	✓	✓	✓	✓
Mr. Justin Ombui	Secretary	✓	✓	✓	✓

Succession Plan

The Universities Act 2012 provides in Section 36 (5) the modalities of establishing an adequate Succession plan for the Council. The Ministry has in place an adequate plan that ensures that the Council retains a quorum regardless of the expiration of terms of some of its members. From the breakdown of terms highlighted above, you will note that the Council terms are staggered ensuring that at no particular time would the Full Council be without quorum regardless of the expiry of terms of the members. This ensures continuity in the activities of the Council. Furthermore, the Council Secretary notifies the Ministry of Education six months (6) prior to the expiry of term of a council member to ensure that recruitment is undertaken and the position filled within the required timelines.

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Council Charter

The Council is guided by its Charter that defines the Council's roles and responsibilities as well as functions and structures in a way that supports the Council members in carrying out their strategic oversight function.

The Committees are also guided by Charters which were prepared and approved in accordance with the provisions of the Circular on the Management of State Corporations (Guidelines on the Management of State Corporations issued vide Circular No. OP/CAB.9A/1A of March 2020).

Appointment and Removal of Council Members

Council members are appointed through the Ministry of Education with the exception of the Representative from the National Treasury. The Council Charter in section 3.4 provides the instances where membership shall cease and outlines that any removal of a member shall be through formal revocation, save where the member has tendered a voluntary resignation.

Roles and Functions of the Council and its Committees

The roles and functions of the Council are set out in the Council Board Charter under Section 4. These roles include; Strategic Direction, Recruitment, Research, Education, Financial and Capital Oversight, Ethical Standards, Corporate Governance and Regulatory Compliance, Risk Oversight and Stakeholder Management. The Council Committees have been apportioned the above roles to ensure delivery of its mandate.

Conflict of Interest

The University Council adheres to the provisions on declaration of Conflict of Interest by ensuring that conflict of interest is declared before any meeting of Council begins. The Council has also put in place a Conflict-of-Interest register submitted quarterly to the Ethics and Anti-Corruption Commission. The Council has spearheaded the establishment of the Anti-Corruption and Whistleblowing policy in efforts to sensitise Council, Management and staff on the adverse effects of corruption and ensure that whistleblowing is encouraged and protected. Furthermore, the University Code of Conduct and Ethics stipulates clearly the requirements on declaration of conflict of interest. The Council approved the Conflict-of-Interest Policy in its meeting held on 14th July 2021.

Board Remuneration

The Council receives remuneration as per the set Government Guidelines. During the FY2022/2023 Council members were paid sitting, subsistence and travel allowances as per the Government approved rates.

Council Evaluation

In line with the provisions of the State Corporations Act 2012, the annual evaluation for the FY ended 30th June 2024 was done on 9th October 2024. This was aimed at enabling the Council members and the Committees to gauge their performance and identify areas of improvement. The evaluation was undertaken by SCAC and the University received and implemented the evaluation results.

Council Diversity

The Council of Technical University of Mombasa is committed to diversity and reflects a mix of different skill sets beneficial to the Institution. The areas of expertise of the current Council members are Law, Economics, Banking, Finance, Audit, Strategic Management, Chemistry, Environmental Science and Education. The Council also meets the requirements on ethnic diversity.

**Technical University of Mombasa
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Below is the current Council diversity structure:

COUNCIL MEMBER	POSITION	GENDER	EXPERTISE	ETHNICITY
Prof. Francis N. Kibera	Council Chairman	Male	Business Mgt	Kikuyu
Mr. Stephen Musyoki Munyao	Alternate- CS The National Treasury and Planning	Male	Finance	Kamba
Ms. Rose Wanjiku Ndegwa Replaced Ms. Ann Wangui Kaiga after expiry of contract.	Alternate – PS State Department for University Education and Research (Ministry of Education)	Female	Education	Kikuyu
Ms. Ann Wangui Kaiga	Alternate – PS State Department for University Education and Research (Ministry of Education)	Female	Law	Kikuyu
Prof. Laila Abubakar	Council Secretary/ Vice Chancellor	Female	Biochemistry	Swahili
Mr. Muhammad Ali Loo	Independent member	Male	Finance	Bajuni
Ms. Alison Irene Njeri Kariuki	Independent member	Female	Law	Kikuyu
Dr. Paul Mwasaru Mwazumbo	Independent member	Male	Strategic Mgt/Chemistry	Taita
Ms. Grace Nekoye Katasi	Independent member	Female	Law	Luhya
Dr. Asma Hadi Awadh	Independent member	Female	Environmental Sciences	Arab

9. Management Discussion and Analysis

Government Grants and Total Income

Government grants increased significantly from KShs.1,008.8M in FY 2023/2024 to KShs. 1,297.1M in FY 2024/2025 an increase of KShs288.3. Consequently, total income increased to KShs.2,284.2M in FY 2024/2025, up from KShs.1,989.0M in the prior year, an increase of KShs.295.2M. This growth was mainly attributed to receipts from the New Funding Model (NFM) Scholarships from UF and loans from HELB. The university also got KShs.91.8M as Collective Bargain Agreement money during the year.

Despite the increase in income, it was not sufficient to fully meet the university's operational expenses. This shortfall was largely due to unremitted funds amounting to KShs 243.9 M from UF and HELB as at 30th June 2025 which is included in the total income.

Appropriations-in-Aid (A-in-A) and Other Incomes

Appropriations-in-Aid increased marginally by KShs.6.9M, from KShs.980.2M in FY 2023/2024 to KShs 987.1 M in FY 2024/2025. Conversely, other incomes declined by KShs.37.1M reducing from KShs.281.3M in FY 2023/2024 to KShs.244.2M in FY 2024/2025.

Total Expenses and Personnel Emoluments

Total expenses decreased by KShs.5.7 M from KShs.2,130.0M in FY 2023/2024 to KShs.2,124.3M in FY 2024/2025. Personnel emoluments increased by KShs.28.4 M moving from KShs1,655.2M in FY 2023/2024 to KShs.1,683.6M in the current financial year due to the payment of CBA arrears and recruitment of new staff. However, there was a decline in payment of gratuity and part-time payment due to financial challenges of non-disbursement of funds from UF and HELB to the university as mentioned above.

Statement of Financial Position

Total assets grew by KShs.126.9 M from KShs.3,684.3 M in FY 2023/2024 to KShs.3,811.2M in FY 2024/2025. The current ratio improved from 0.5 to 0.8, indicating better liquidity. This improvement was supported by an increase in current assets by KShs.209.2 M, primarily driven by higher receivables from exchange transactions.

Cash Flow Statement

The University closed FY 2024/2025 with cash and cash equivalents of KShs 62.8 M, a decline from KShs 112.8 M in the previous year. Actual payments during the year amounted to KShs 2,209.6 M. Trade payables stood at KShs 96.5 M, while trade receivables were recorded at KShs 476.5 M. Additionally, inventory levels decreased by KShs 33.2 M compared to the prior year.

10. Environmental and Sustainability Reporting

i) Environmental performance

This year, the TUM fraternity significantly expanded its tree planting initiative, successfully planting 9,000 trees with the involvement of over 300 participants on the 10th of May 2025. The event was spearheaded by our esteemed Vice Chancellor, Professor Laila Abubakar, along with Deputy Vice Chancellor for Administration, Finance and Planning, Professor Joseph Rasowo, and Dr. Abdulkadir Banafa, the Director of TUM Kwale Campus.

Other stakeholders, including Colobus Conservation, represented by their Director, Elias Kimaru, and Sammy Kimakwa, who generously donated 5,000 seedlings in addition to the 6000 seedlings donated by TUM. The Kenya Forestry Services were represented at the event, led by Milton Lumbasi Gogoni. As well as TUM Environmental Club actively took part in the event.

Participants gathered to plant indigenous trees, including fruit trees and Acacia among others, and engage in meaningful discussions about environmental conservation. This gathering not only marked a significant advancement in climate advocacy but also reinforced the vital importance of unity among individuals and organizations dedicated to creating a sustainable future for our planet.



ii) Employee welfare

a) TUM Cultural day

On the 22nd and 23rd of May, the Technical University of Mombasa (TUM) staff came together at the Assembly Hall for yet another vibrant and memorable celebration of culture, values, and heritage. The event was carefully organized by the Human Resource Office and a special planning committee. The emphasis was the need to recognize and celebrate our differences not only enriches our collective experience but also strengthens unity, mutual respect, and collaboration within the university community.

The theme for the first day of the festival was "*United in Diversity: Honoring our Cultural Backgrounds.*" This theme allowed staff from various ethnic communities to present their histories, explore rites of passage, display traditional artifacts, and engage in traditional social activities.

The second day kicked off with the theme "*Culture on a Plate,*" celebrating Kenya's diverse culinary traditions. From the preparation of traditional dishes to storytelling through food, participants had the chance to taste, learn, and connect with the deep cultural meanings behind each meal.



- (1) Mijikenda community explaining their cultural heritage display
- (2) Luo community showcasing their traditional dance.
- (3) University Council members join Mijikenda traditional dance team.

b) Employee assistance programme

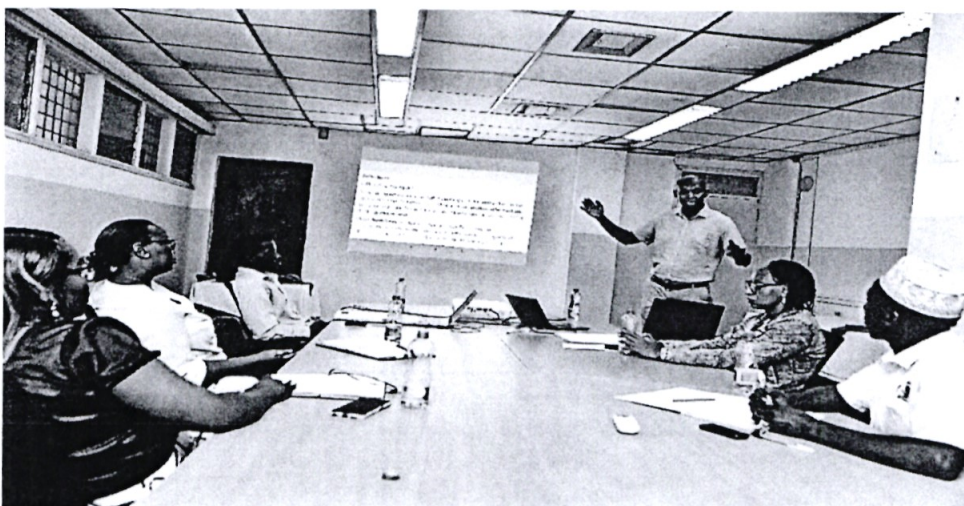
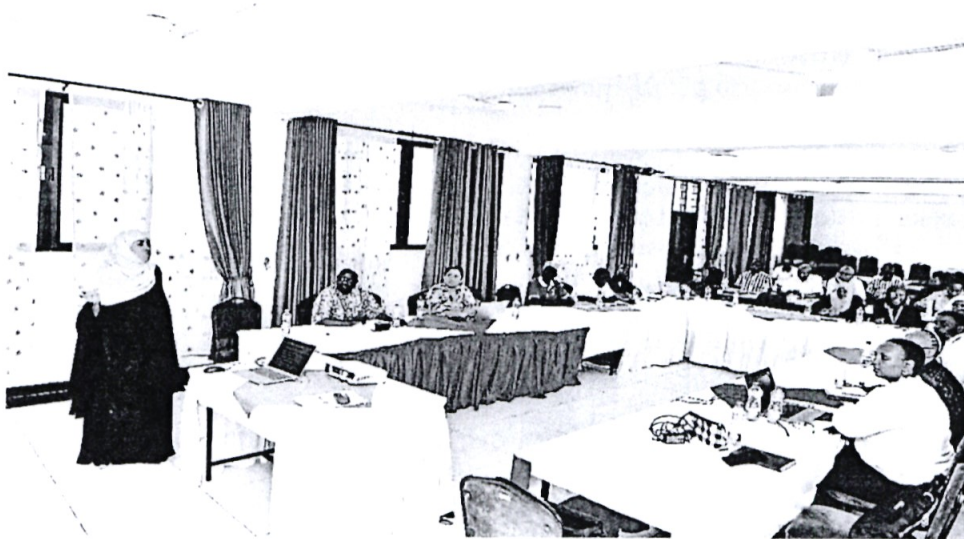
TUM initiated Employee assistance programme for its staff. This is a work site-based intervention programme designed to assist in the identification and resolution of productivity problems associated with employees who are impaired by personal concerns, but not limited to health, marital, family. Financial, alcohol, drug abuse, emotional, stress, work related stressors or other personal concerns which may adversely affect employee job performance.

Though EAP committee in collaboration with human resource department and guidance and counselling section, a total of six staff members have been identified with stress/depression due to family matters, financial stressors marital stressors which has led to poor work performance and absenteeism from work.

Intervention programmes such as guidance and counselling, support performance improvement plan (SPIP) and review of job description has led to great improvement and the employees are being managed by their supervisors to ensure that they meet their targets as expected.

Trainings for EAP Committee, EAP Champions, Chairpersons of Departments, Head of Departments, Directors, Deans and Registrars was conducted so as to equip them with the knowledge and skills to recognise employee needs, understand EAP resources, and confidently refer employees for support. Training enhances managers' understanding of EAPs, enabling them to recognise when employees might need support and to guide them towards available resources. Ultimately, this contributes to a healthier, more productive, and engaged workforce.





iii) **Market place practices-**

The organization ensures responsible competition practices with issues like anti-corruption, responsible political involvement through sensitization processes conducted annually. We advertise our tenders, receive and evaluate the Tenders and award the lowest evaluated to allow competition as embedded in the Constitution. The also has a service delivery charter where role are defined and timelines given to efficiency and effectiveness of service delivery.

Technical University of Mombasa ensure sensitization of suppliers, forms contract implementation committees where the Entity engage one on one with the contractor to supervise the supplier commitment to service delivery

Technical University of Mombasa has a corporate communication department who are charged with responsibility of marketing the University through media outlets, social media and website brief to ensure outreach to the public. The University also engages in corporate social responsibility (CSR)

The University has established an OSH department which ensures health and safety measure are well taken care in the University. We also have a public complains committee for complains where grievances as addressed as they are presented.

11. Report of the Directors

The Council submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of TUM affairs.

i) Principal activities

The principal activities of the University are teaching and research.

ii) Results

The results of the University for the year ended June 30, 2025, are set out on page 1 to 5

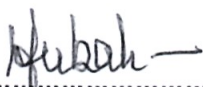
iii) Council

The Council members who served during the year are shown on page xxi to xxiii. During the year 5 Council member's terms came to an end 5 new council members were appointed

iv) Auditors

The Auditor-General is responsible for the statutory audit of TUM in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the FY ended June 30, 2025.

By Order of the Council



.....
Prof. Laila Abubakar
Secretary to the Council.

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act, require the Council to prepare financial statements in respect of TUM, 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 TUM for that year. The Council are 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, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the University; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Council accept responsibility for the University's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act. The Council is of the opinion that the University's financial statements give a true and fair view of the state of TUM's transactions during the financial year ended June 30, 2025, 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 TUM'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 11/7/ 2025 and signed on its behalf by:

Vice Chancellor

Name: Prof. Laila U. Abubakar

Sign: 

Date: 7/10/2025

 Chairman of the Council

Name: MOHAMMAD AH LOO

Sign: 

Date: 7/10/2025

REPUBLIC OF KENYA

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NAIROBI

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Technical University of Mombasa set out on pages 1 to 42, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of

changes in net assets, statement of cash flows and 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 effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Technical University of Mombasa as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the University Act, 2012 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccurate and Unsupported Capitations Grants

The statement of financial performance and Note 6 to the financial statement reflects GOK grants of Kshs.1,297,063,766 comprising of grants from Higher Education, UFB Scholarship and NFM HELB of Kshs.747,563,278, Kshs.348,466,754 and Kshs.201,033,734 respectively. However, the capitation was not supported by way of remittance advices and student records in respect of UFB and NFM HELB Grant Central Votes. Further, there were no returns made to the Ministry on expenditure as required by regulation.

In addition, the total amount reflected as credited into the student records of Kshs.1,097,812,416.75 differed with that accounted as revenue for the students from the UFB Scholarship, NFM HELB and e-citizen account of Kshs.348,466,754, Kshs.201,033,734 and Kshs.628,138,926 respectively totalling to Kshs.1,177,639,414 leading to an unexplained and unreconciled variance of Kshs.79,826,998.

In the circumstances, the accuracy and completeness of the capitation grants amount of Kshs.1,297,063,766 could not be confirmed.

2. Misstatement of Student Revenue

The statement of financial performance and Note 7 and 8 reflects revenue from exchange transactions from other income and tuition fees of Kshs.244,150,614 and Kshs.739,781,359 respectively, totaling to Kshs.983,931,973. Review of the invoicing report presented for the period reflected total value of invoices issued to students as Kshs.1,575,947,143. However, the amount differs with the total collection of other income and tuition fees and net changes for student debtors continuing and student debtors scholarship amounting to Kshs.906,812,554 as is reflected in the statement of cashflow and Note 21 as receivables from exchange transactions. No explanation was provided for the differences in the three sets of records which should ordinarily be equal.

In the circumstances, the accuracy and completeness of student revenue amount of Kshs.983,931,973 could not be confirmed.

3. Misstatement of Student Debtors Receivables

The statement of financial position and Note 21 reflects receivable from exchange transactions of Kshs.476,487,470 which includes student debtors receivables balance of Kshs.889,753,191. The balance comprises of student debtors continuing, student debtors scholarship and student debtors HELB of Kshs.645,874,802, Kshs 146,452,579 and Kshs.97,425,810 respectively. However, reports from the invoicing department indicate the student debtor balance as Kshs.666,343,866 resulting to an un explained variance of Kshs.223,409,3255. Further, review of student records revealed prepayments of Kshs.64,837,418 as at the end of the year under review. However, no evidence was provided as to how the amount had been incorporated in the financial statements under liabilities.

In the circumstances, the accuracy and completeness of receivable from exchange transactions of Kshs.476,487,470 could not be confirmed.

4. Unconfirmed Work in Progress Amount

The statement of financial position reflects property, plant and equipment balance of Kshs.3,213,686,782 as disclosed in Note 16 to the statement of financial. The balance includes work in progress balance of Kshs.283,750,666. However, comparison of the project status to the schedule provided for audit in support of the work in progress balance revealed that balance of Kshs.215,514,416 included in the schedule for work in progress was the contract amount instead of the values of works certified of Kshs.119,083,695 resulting in overstatement of the balance by Kshs.96,430,721.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.3,213,686,782 as at 30 June, 2025 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Technical University of Mombasa 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 matters described in the Basis for Qualified Opinion, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Audit Issues

In the audit report of the previous year, several issues were raised under the Report on the Financial Statements, Report on Lawfulness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during audit of the Institute in 2024/2025 revealed that the following ten (10) issues remained unresolved as at 30 June, 2025.

S/No.	Issue
1	Unconfirmed Remittances
2	Undisclosed Receipts
3	Incorrect cash and Bank Balance
4	Unconfirmed Property, Plant and Equipment Balance
5	Unexplained variance on Student Debtors Receivables and Undisclosed Liabilities
6	Undisclosed Student Debtor Receivables
7	Undisclosed Dividend Receivable
8	Unreconciled Trade Payables
9	Non-Compliance with Law on Fiscal Responsibility – High Wage Bill
10	Unreported Direct Procurement

Other Information

The Management is responsible for the Other Information set out on page iv to xxxiii which comprise of Key Entity Information and Management, The University Council, Key Management Team, Chairman’s Statement, Report of the Chief Executive Officer, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and the Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Failure to Deduct and Remit Affordable Housing Levy from Council Member Allowances

Review of expenditure records revealed that affordable housing levy was not deducted from University’s council members’ sitting allowances and Chairman’s monthly

allowances contrary to Section 2 (b) of the Affordable Housing Act, 2024. Management explained that council members were not paying housing levy on the basis of an advisory letter from the Attorney General's office to Kenyatta National Hospital Board. However, the advisory letter was issued on 23 September, 2023 which was before the Affordable Housing Act, 2024 and Affordable Housing Regulations, 2024 which came into effect on 19 March, 2024. Therefore, the Act and Regulations superseded the advisory.

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

2. Irregular Procurement on Refurbishment Works for Medical Engineering Block

The University contracted a firm for the proposed refurbishment works for Medical Engineering Block at the University's Campus on 24 April, 2024 at a contract sum of Kshs.36,351,223.50 for a contract duration of twelve (12) Weeks. Review of procurement records revealed that the Company awarded the tender was not the lowest bidder. The lowest evaluated bidder was disqualified for lacking relevant equipment, evidence of having undertaken two (2) renovation/refurbishment projects of a similar nature, and proof of financial resources. However, review of the procurement files indicated that it had indeed submitted evidence proving compliance with all the stated requirements. The University would have saved Kshs.5,251,716 if the contract was awarded to the lowest bidder.

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

3. Stalled Project for the Refurbishment Works for the Graduation Square Garden, Paving and Landscaping Works

The University entered into a contract on 21 May, 2024 with a construction company for refurbishment works of paving and landscaping the graduation square garden at the University at a contract sum of Kshs.22,788,633. The contract commenced on 6 June, 2024 and the works were expected to take a duration of sixteen (16) weeks to be completed on 26 September, 2024. The project status report indicated total works certified as Kshs.15,573,827 representing 68% of the contract sum out of which an amount of Kshs.10,727,283 had been paid to the contractor. Physical verification of the works in May 2025 however revealed the contractor was not on site. Further, the refurbishment works at the central stores, administration block and the graduation square garden were captured twice in the bills of quantities on pages 53 and 54 at different amounts of Kshs.2,857,750 and Kshs.2,961,300 thereby overstating the contract amount by Kshs.2,961,300.

In the circumstances, value for money may not be achieved in respect of the refurbishment works contracts valued at Kshs.22,788,633.

4. Irregular Procurement Process for Purchase of Toners

The University contracted a firm for the supply of toners and was paid an amount of Kshs.525,776 vide Payment Voucher No. 11701-00736-24/25 on 21 October, 2024. The toners were delivered on 24 May, 2024, as per the signed delivery note while the goods were inspected on 24 June, 2024 one month after delivery. The inspection of the toners was therefore carried out before the official appointment of the inspection and acceptance committee, which was done on 27 June, 2024.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters 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. Lease Agreement With National Bank of Kenya Ltd

The University entered into a lease agreement on 1 October, 2018 with the National Bank of Kenya for the lease of a banking agency building located at the Institution for a period of six (6) years ending on 30 September, 2024, The monthly rent amounted to Kshs.75,828 at the rate of Kshs.50 per square foot and payable quarterly in advance with provision for 5% percent increment every year. However, the University invoiced the lessee a lower amount than what was due since commencement of the lease and termination on 30 September, 2024 by Kshs.495,288. Further, review of lease records revealed that the lessee was not paying the quarterly rent in advance for the period under lease. Despite termination of the agreement, the lessee continued to occupy the University space without lease renewal.

In the circumstances, the effectiveness of internal controls on university's assets could not be confirmed.

2. Land Without Ownership Documents- Gotani Land

The statement of financial position and as disclosed in Note 16 to the financial statements reflects property, plant and equipment balance of Kshs.3,213,686,782. Included in this balance is Kshs.1,047,422,550 relating to freehold land. Field verification carried out on 18 September, 2025 at Gotani land in Kayafungo ranch, Kilifi County revealed that the University acquired 50 acres being a donation from the community to construct a campus. However, the University had no title deed for the parcel of land and no valuation nor survey reports were provided for audit review.

In the circumstances, the rightful ownership to Gotani land could not be confirmed.

3. Active Students Not Invoiced

Review of the student management and billing records revealed that two hundred and fifty-four (254) students were flagged as active in the system but did not have corresponding invoices. However, only nine (9) students had documented expected fees amounting to Kshs.1,964,520 which was still not invoiced. The remaining two hundred and forty-five (245) students billing records were not provided for audit review.

In the circumstances, the effectiveness of the system for management of student data and revenue attributable to those lacking records could not be confirmed.

4. System Limitation in Maintaining Accurate Historical Data

Review of the Students Management Information System (SMIS) established that the system does not retain historical records of examination lists once new reports are generated and instead, it overwrites prior data with the most current information. The system is not configured to preserve historical values of student records within the master file at the time of examination list processing, thereby eliminating the audit trail of past records.

In the circumstances, the effectiveness of internal controls and safety of examination records could not be confirmed.

5. Integrity of Records Maintained in the Management Information Systems

Review of the student records established that one hundred and twenty-five (125) students had anomalies in their names, including instances of interchanged names, misspellings, and inconsistent naming conventions. In some cases, special characters were included while in others they were omitted. As a result, the records failed to align with the standard structure required thereby failing to conform to input controls and data integrity of the system.

In the circumstances, the effectiveness of the system on management of student data could not be confirmed.

6. Lack of User Access Matrix

Review of user account management at the University revealed that the institution did not maintain a documented User Access Matrix for its information systems. In the absence of this matrix, audit was unable to ascertain the specific rights and privileges assigned to individual system.

In the circumstances, the safety and integrity of the system could not be confirmed.

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

Responsibilities of the Management and University Council

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

In preparing the financial statements, Management is responsible for assessing the University's ability to continue 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.

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

Auditor-General's Responsibilities for the Audit

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

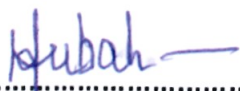
In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an

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

	NOTES	2024-2025	2023-2024
		Kshs.	Kshs
REVENUE			
REVENUE FROM NON-EXCHANGE TRANSACTIONS:			
GOK GRANTS	6	1,297,063,766	1,008,820,515
TOTAL REVENUE FROM NON-EXCHANGE TRANSACTIONS		1,297,063,766	1,008,820,515
REVENUE FROM EXCHANGE TRANSACTIONS:			
OTHER INCOME	7A & 7B	244,150,614	281,308,798
TUITION FEES	8	739,781,359	696,831,459
DIVIDEND INCOME	9	3,178,862	2,042,752
TOTAL REVENUE FROM EXCHANGE TRANSACTIONS		987,110,835	980,183,009
TOTAL INCOME		2,284,174,601	1,989,003,524
EXPENSES			
PERSONNEL EMOLUMENTS	10	1,683,573,727	1,655,239,673
COUNCIL EXPENSES	11	13,035,228	17,022,714
OPERATING /ADMINISTRATION EXPENSES	12	167,208,076	160,483,013
TEACHING EXPENSES	13	68,116,632	65,607,769
STUDENTS WELFARE	14	14,037,244	16,706,081
REPAIRS & MAINTENANCE	15	23,628,511	23,299,160
DEPRECIATION	16	105,071,029	96,824,166
AMORTIZATION	17	1,441,928	1,120,348
AUDIT FEES	18	1,400,000	1,400,000
PROVISION FOR BAD DEBTS	19	46,771,384	92,312,087
TOTAL EXPENSES		2,124,283,759	2,130,015,011
SURPLUS/(DEFICIT) FOR THE YEAR		159,890,842	(141,011,487)

The notes set out on pages 6 to 45 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 5 were signed on behalf of the Council by:



Prof. Laila Abubakar
Vice Chancellor

Date: 7/10/2025



Dalton Mwaghogho James
Finance Officer
ICPAK M/No: 2744

Date: 7/10/2025



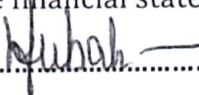
MOHAMMAD ALI 200
Chairman of the Council

Date: 7/10/2025

15 Statement of Financial Position as at 30 June 2025

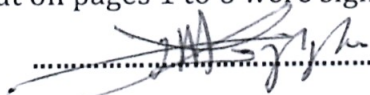
	Notes	2024-2025	2023-2024
		KShs	KShs
ASSETS			
CURRENT ASSETS			
INVENTORIES	20	23,415,211	56,595,571
RECEIVABLES FROM EXCHANGE TRANSACTIONS	21	476,487,470	123,447,496
RECEIVABLES FROM NON- EXCHANGE TRANSACTIONS	22	22,024,443	82,659,859
CASH & BANK BALANCES	23	62,845,884	112,849,949
TOTAL CURRENT ASSETS		584,773,008	375,552,875
NON - CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	16	3,213,686,782	3,297,058,746
INTANGIBLE ASSETS	17	2,151,139	1,152,202
INVESTMENTS	24	10,571,938	10,571,938
TOTAL NON- CURRENT ASSETS		3,226,409,859	3,308,782,886
TOTAL ASSETS		3,811,182,867	3,684,335,761
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	25	96,458,806	9,491,895
OTHER CREDITORS	26	277,735,906	183,102,791
CURRENT PROVISION	27	403,292,421	517,505,407
TOTAL CURRENT LIABILITIES		777,487,133	710,100,093
NON-CURRENT LIABILITIES			
LONG-TERM LIABILITIES	28	31,741,620	34,743,245
TOTAL NON-CURRENT LIABILITIES		31,741,620	34,743,245
TOTAL LIABILITIES		809,228,753	744,843,338
NET ASSETS			
CAPITAL FUND	29	3,427,167,953	3,427,167,953
OTHER FUNDS & RESERVES	30	(709,507,237)	(767,626,478)
DONATED ASSETS FUND	31	284,293,398	279,950,948
TOTAL NET ASSETS		3,001,954,114	2,939,492,423
TOTAL NET ASSETS AND LIABILITIES		3,811,182,867	3,684,335,761

The financial statements set out on pages 1 to 6 were signed on behalf of the Council by:


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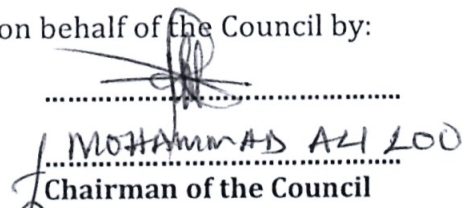
Prof. Laila Abubakar
Vice Chancellor

Date: 7/10/2025


.....

Dalton Mwaghogho James
Finance Officer
ICPAK M/ Number: 2744

Date: 7/10/2025


.....
MOHAMMAD ALI LOU
Chairman of the Council

Date: 7/10/2025

Annual Report and Financial Statements
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16. Statement of Changes in Net Assets for the year ended 30 June 2025

	General Fund	Revaluation Reserve	Retained Earnings	Development Grants	Other Funds & Reserves	Donated Assets Fund	Total
	KShs	KShs	KShs	KShs	KShs	KShs	KShs
Balance as at July 1, 2023	2,099,590,762	18,107,188	(403,832,810)	1,312,233,248	(2,763,245)	273,263,533	3,296,598,676
Revenue Reserve			(222,782,181)				(222,782,181)
Surplus (deficit) for the Year			(141,011,487)				(141,011,487)
Donated Assets Fund						6,687,415	6,687,415
Balance as at June 30, 2024	2,099,590,762	18,107,188	(767,626,478)	1,312,233,248	(2,763,245)	279,950,948	2,939,492,423
	General Fund	Revaluation Reserve	Retained Earnings	Development Grants	Other Funds & Reserves	Donated Assets Fund	Total
Balance as at July 1, 2024	2,099,590,762	18,107,188	(767,626,478)	1,312,233,248	(2,763,245)	279,950,948	2,939,492,423
Revenue Reserve			(101,771,601)				(101,771,601)
Surplus (deficit) for the Year			159,890,842				159,890,842
Donated Assets Fund						4,342,450	4,342,450
Balance as at June 30, 2025	2,099,590,762	18,107,188	(709,507,237)	1,312,233,248	(2,763,245)	284,293,398	3,001,954,114

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

	Notes	2024-2025	2023-2024
		KShs	KShs
Receipts			
Transfers from other Governments Entities		1,058,710,722.15	941,091,689.00
Other Income		72,379,490.00	316,446,158.00
Receivable from Govt Entities		70,755,731.00	-
Tuition Fees		536,739,836.45	697,379,871.00
Total Receipts		1,738,585,779.60	1,954,917,718.00
Payments			
Use of Goods and Services		(104,436,000.05)	(172,268,695.00)
Employee Costs		(1,505,100,179.55)	(1,655,127,520.00)
Board Expenses		(9,222,422.00)	(14,216,004.00)
Repairs and Maintenance		(8,772,484.00)	(19,660,610.00)
Contracted Services		(35,891,253.00)	-
Total Payments		(1,664,019,138.60)	(1,861,272,829.00)
		74,566,641.00	93,644,889.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of PPE		(21,705,646.00)	(82,531,324.00)
Intangible Assets	17	(2,440,865.00)	(883,233.00)
Prior year Adjustment	16	6,581.00	(704,088.00)
		(24,139,930.00)	(84,118,645.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term Liabilities		(3,001,625.00)	(3,211,201.00)
Other Funds and Reserves		(97,429,151.00)	(23,193,100.00)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(100,430,776.00)	(26,404,301.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(49,407,265.00)	(16,878,057.00)
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	23	112,849,949.00	129,728,006.00
CASH AND CASH EQUIVALENT AT END OF YEAR	23	62,845,884.00	112,849,949.00

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

	BUDGET	ADJUSTMENTS	BUDGET	COMPARISON	VARIANCE	VARIANCE
	KShs.	KShs.	KShs.	BASIS	KShs.	%
INCOME						
GOK GRANTS	655,743,326	600,036,030	1,255,779,356	1,297,063,766	-41,284,410	-3%
INTERNALLY GENERATED	972,300,000	0	972,300,000	987,227,085	-14,927,085	-2%
TOTAL INCOME	1,628,043,326	600,036,030	2,228,079,356	2,284,290,851	-56,211,495	-3%
EXPENSES						
PURCHASE OF ASSETS	14,900,000	7,327,000	22,227,000	21,752,767	474,233	2%
PERSONAL EMOLUMENTS	1,367,540,326	483,888,574	1,851,428,900	1,683,573,727	167,855,173	9%
COUNCIL EXPENSES	18,000,000	2,000,000	20,000,000	13,035,228	6,964,772	35%
OPERATING /ADMINISTRATION EXPENSES	137,913,000	45,460,000	183,373,000	167,208,076	16,164,924	9%
TEACHING EXPENSES	58,540,000	30,105,000	88,645,000	68,116,632	20,528,368	23%
STUDENTS WELFARE	12,150,000	8,855,456	21,005,456	14,037,244	6,968,212	33%
REPAIRS & MAINTENANCE	17,600,000	22,400,000	40,000,000	23,628,511	16,371,489	41%
AUDIT FEES	1,400,000	0	1,400,000	1,400,000	0	0%
TOTAL EXPENSES	1,628,043,326	600,036,030	2,228,079,356	1,992,752,185	235,327,171	11%

Notes

Budget Reconciliation

	Description of Particulars	Amount in KShs
	Opening balance – cash and cash equivalent	112,849,949 .00
	Adjust for	
1	Actual Income	1,738,585,779.60
2	Actual Expenses	(1,664,019,138.60)
		187,416,590.00
3	Less Purchase of assets	(24,139,930.00)
		163,276,660.00
	Less cash flow from investing activities	(100,430,776.00)
	Closing Cash and Cash Equivalent as per the statement of Cash flows	62,845,884.00

Despite funding challenges, the institution managed to operate within budget, with underspending largely attributed to delayed disbursements of government grants which constrained cashflows.

a) Government Grants and Council Expenses

Government grants include Capitation, UFB, and HELB for the NFM students. The receivable amount for UFB was KShs 146,452,579 and NFM-HELB KShs 97,425,810.

b) Teaching Expenses

Teaching expenses were **underspent** due to **cash flow constraints** affecting the institution. Limited availability of funds hindered the full implementation of planned teaching activities.

c) Council expenses were underspent by 35%, primarily due to reduced Council activities. The reduction was also attributed to **cash flow challenges**, mainly caused by **non-disbursement of funds from UFB and HELB**.

d) Student Welfare Expenses

Student welfare expenses were **underspent** as they are **linked to student fee clearance**. A significant number of students had not cleared their fees, making them ineligible to participate in welfare programs, thus reducing related expenditures.

e) Repairs and Maintenance Expenses

Repairs and maintenance expenses were **underspent** due to **cash flow challenges**, which limited the institution's ability to carry out routine and planned maintenance activities.

19. Notes to the Financial Statements

1. General Information

TUM is established by and derives its authority and accountability Universities Act and TUM Charter. The University is wholly owned by the Government of Kenya and is domiciled in Kenya. The University's principal activity is teaching and research.

2. Statement of Compliance and Basis of Preparation

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

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

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

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.

There were no new and amended standards issued in the financial year.

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

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

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	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.
IPSAS 46: Measurement	Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they 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.
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 entity 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.
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 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.
IPSAS 49: Retirement Benefit Plans	Applicable 1st January 2026 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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	Applicable 1st January 2027 The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii. Early adoption of standards

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

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

TUM 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. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Dividends

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

Rental income

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

b) Budget information

The original budget for the Current FY was approved by the National Assembly on June 2024. 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

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final budget. Accordingly, the University did not record any additional appropriations on the 2024/2025 budget.

Notes to the financial statements (continued)

The University's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 18 of these financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the University operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off

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current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable University and the same taxation authority.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sales tax

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

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included.
- iii) The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 30-year period. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the 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 fully charged in the year of acquisition of the asset, with no depreciation charged in the year of disposal.

The depreciation rates are as below.

ASSETS	RATES
Building	2%
Furniture	10%
Computer	30%
Plant & Equip	10%
Motor Vehicle	20%

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the 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.

g) Intangible assets

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

h) Research and development costs

The 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.

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The University does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's 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.

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

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

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.

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

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*.

b) Financial liabilities

Classification

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

j) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- 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.

k) 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.

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The University recognises a social benefit as an expense for the social benefit scheme at the same time

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the University will incur in fulfilling the present obligations represented by the liability.

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.

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

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.

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

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 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 the University 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 Council members, 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.

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 the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

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, 2025.

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

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

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.

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 33.

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. The University provides for bad debts and they are estimated with regards to the period in which they have been outstanding as explained in note 27.

Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

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

Description	2024-2025	2023-2024
	KShs.	KShs.
Higher Education Grants Central Vote	747,563,278	756,707,600
UFB Scholarship Grant Central Vote	348,466,754	155,445,279
NFM HELB Grant Central Vote	201,033,734	96,667,636
TOTAL RECCURENT GRANTS RECEIVED	1,297,063,766	1,008,820,515

7A. Other Income

Description	2024-2025	2023-2024
	KShs.	KShs.
Registration Fee	9,363,750	15,110,250
Internal Examinations	52,703,000	83,978,463
Sports Levy	12,528,600	20,156,200
Library Levy	13,647,205	20,329,585
Library Fines Central Vote	345,505	1,274,838
Medical Levy	18,607,400	30,265,347
Industrial Attachment Levy	5,283,000	6,851,000
ICT Levy	30,747,500	50,202,500
Academic Transcripts Central Vote	240,000	552,885
Students hostel fee	13,307,490	14,708,925
Application Fee	2,200,671	2,934,763
Project Fee Central Vote	381,300	690,700
Student Readmission Fee Central Vote	0	2,650
Lost Items Central Vote	169,000	192,681
Graduation Fee	23,725,000	1,876,375
Centre Fees Central Vote	153,000	253,900
Penalties Central Vote	182,805	800,275
Materials Testing Central Vote	59,820	257,000
Change of Course	185,500	71,050
Project Field Work	1,472,500	596,800
Post Graduate Extension Fee	2,598,750	935,000
Catering Income Catering	0	451,022
Training Restaurant Income Training Restaurant	174,245	262,025
Consultancy Fee Central Vote	0	750,400

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Administrative Research Income Central Vote	0	2,577,877
Student ID Central Vote	516,000	636,000
Material Development Central Vote	35,000	0
Thesis Examination Central Vote	2,348,700	991,750
Practical/Laboratory workshops Central Vote	32,354,600	8,080,200
Photocopy & bindery Income Library	0	55,424
Remarking	0	1,000
Staff training levy Central Vote	2,278,306	2,947,331
Interest on Investment Central Vote	72,442	35,437
Foreign Exchange Gain Central Vote	74,051	0
Profit on Disposal of Assets Central Vote	2,431,919	598,922
Tendering Fees Central Vote	445,139	64,251
Administrative Fees Central Vote	6,242,320	2,458,523
Internet Services Central Vote	527,000	342,000
Miscellaneous Income	4,080	1,145,263
Health Unit	57,812	1,319,299
Seminar Levy	195,000	135,000
Industrial Visitation/Colloquium	52,500	0
TOTAL	235,710,910	274,892,911

7B . Rental Revenue from Facilities and Equipment

Description	2024-2025	2023-2024
	KShs.	KShs.
Hire of Facilities Central Vote	2,081,639	783,779
Hire of Transport	2,180,220	2,273,934
Rent Income Central Vote	3,560,716	2,767,674
Staff Rent Income Central Vote	617,129	590,500
TOTAL	8,439,704	6,415,887

8. Tuition Fees

Description	2024-2025	2023-2024
	KShs.	KShs.
Tuition Fee Regular Central Vote	105,152,753	228,749,228
Tuition Fee Module II Central Vote	346,889,289	367,496,846
Tuition Fee NFM Household	287,739,317	100,585,385
TOTAL	739,781,359	696,831,459

Notes to the Financial Statements (Continued)

9. Dividend Income

Description	2024-2025	2023-2024
	KShs.	KShs.
Dividend Income	3,178,862	2,042,752
TOTAL	3,178,862	2,042,752

10. Personnel Emoluments

Description	2024-2025	2023-2024
	KShs.	KShs.
Basic Salaries Central Vote	742,763,303	649,310,864
House Allowance Central Vote	257,598,383	250,320,714
Medical Insurance Central Vote	93,670,684	95,412,637
Housing Levy Employers Expense Central Vote	20,162,680	14,846,762
Pension Employers Expense Central Vote	129,516,196	97,581,449
NSSF Employer's Expense Central Vote	22,093,971	9,405,826
Group Life Central Vote	7,895,170	7,895,170
Responsibility Allowance Central Vote	14,865,123	17,729,338
Non-Practising Allowance Central Vote	10,926,507	9,550,000
Professorial Allowance Central Vote	2,505,000	1,770,000
Telephone Allowance Central Vote	8,689,985	8,331,742
Acting Allowance Central Vote	176,453	365,417
Management Allowance Central Vote	32,523,097	28,537,420
Book and Research Allowance Central Vote	5,576,000	5,392,000
Gratuities Central Vote	27,752,748	53,967,541
Leave Allowance Central Vote	9,281,440	9,385,500
Commuting Allowance Central Vote	37,694,594	36,337,728
Car Allowance Central Vote	39,891,702	42,558,693
Entertainment Allowance Central Vote	11,347,097	11,188,871
Passage and Baggage Allowance Central Vote	697,589	484,161
Domestic Workers Allowance Central Vote	1,320,000	1,320,000
Risk Allowance Central Vote	816,594	590,831
Extraneous Allowance Central Vote	5,667,677	3,479,774
Hardship Allowance	926,400	926,400
Part time Teaching	193,292,667	289,179,576
Production Expenses Central Vote	5,922,667	9,371,259
TOTAL	1,683,573,727	1,655,239,673

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11. Council expenses

Description	2024-2025	2023-2024
	KShs.	KShs.
Chairman's Allowance/Honoraria	870,000	1,044,000
Sitting Allowance	3,740,000	4,715,450
Induction and training	200,000	3,578,838
Travel and Accommodation	7,472,963	6,536,860
Other Allowances	352,999	200,000
Indemnity cover	0	452,065
Other expenses	0	495,500
Medical expenses	399,266	0
TOTAL	13,035,228	17,022,714

12. Administrative/Operating Expenses

Description	2024-2025	2023-2024
	KShs.	KShs.
Casual wages	125,352	143,804
Travel and Subsistence	10,644,947	14,144,661
Fuel and oils	7,469,629	6,960,300
Maintenance of Vehicles Transport	773,299	2,705,675
Overseas Travel Central Vote	179,100	1,256,002
Office Stationery	4,182,778	4,088,656
Photocopying	0	55,424
Computer Stationery	8,548,002	9,034,384
Advertising and Publicity	2,660,265	1,293,558
Newspapers	440,720	459,400
Shows and Exhibitions Research	1,236,874	1,130,900
Open Day Research	444,440	8,000
Electricity	18,130,723	19,824,994
Water and Conservancy	1,036,464	1,414,700
Graduation Expenses Central Vote	9,735,330	8,186,532
Official Entertainment	119,500	45,000
Expenses of Boards and Committees	10,435,191	8,384,390
Staff Development and Training Central Vote	5,510,120	111,740
Staff Welfare Central Vote	1,207,454	90,000
Staff Dependants Bursary Scheme Central Vote	1,745,423	1,706,047
Cleaning Materials	843,991	1,311,982
Fumigation & Waste Collection Services Accommodation	570,440	729,430
Purchase of Gas	154,454	99,620
Purchase of beddings & fittings	937,500	2,511,730
Purchase of foodstuffs	1,285,017	1,375,914
Vehicle Licenses and Inspection Transport	225,691	304,630
Vehicle Insurance Transport	1,585,894	966,554
General Insurance Central Vote	6,635,556	3,862,862
Bank Charges	559,255	1,024,770
Payment of Rent and Rates	670,936	761,045
Staff Uniforms	1,119,444	747,974
In house Capacity Building Human Resource	1,399,604	2,437,462
Governance	5,085,808	5,622,022

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Subscription Fee	0	2,975,050
Professional Services Central Vote	8,475,000	7,279,982
Hire of Security Services	21,124,556	14,438,407
Hire of Cleaning Services Central Vote	21,999,996	22,003,686
Funeral Expenses Central Vote	351,000	371,501
CSR Donations Central Vote	500,655	0
Postal and Courier Services	4,289,042	538,430
Telephone Expenses Central Vote	9,536	205,294
Supervision and Thesis examination School of post graduate	2,522,350	2,058,590
Strategic Plan	177,750	813,900
Court Decrees	2,000	2,258,550
Asset revaluation Central Vote	0	564,900
Occupational Safety & Health OSH Central Vote	425,590	0
Tum Tvet Institute	1,631,400	1,260,630
Foreign Exchange Loss Central Vote	0	2,913,931
TOTAL	167,208,076	160,483,013

13. Teaching expenses

Description	2024-2025	2023-2024
	KShs.	KShs.
Library Expenses Library	6,214,194	6,352,514
Purchase of Teaching Materials	4,148,141	3,814,263
Open Distance Learning ODEL Central Vote	340,100	461,350
Curriculum and Development	753,420	229,040
Maintenance Computer Hardware and Networks	95,430	149,600
Internet Charges Directorate of ICTS	5,845,996	6,234,545
Maintenance Computer Software Directorate of ICTS	6,362,252	5,550,093
Internal Research Expenses Research	400,000	8,583,674
Innovation Activities Expenses Research	199,306	0
Examination Materials Registrar AA	7,400,000	6,935,560
External Examiners	4,685,470	5,364,118
Consultancy Expenses	2,591,079	6,345,501
ISO Certification	1,569,176	1,558,181
Publications and Conferences Research	2,647,479	2,732,420
Accreditation Central Vote	17,585,744	3,036,715
Industrial Attachment Expenses	7,278,845	8,260,195
TOTAL	68,116,632	65,607,769

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14. Student Welfares Expenses

Description	2024-2025	2023-2024
	KShs.	KShs.
Career Services	236,900	136,299
Guidance and Counselling Dean Of Students	602,750	838,350
Sports Activities Dean Of Students	8,671,655	8,854,525
Medical Expenses Clinic / Medical	3,481,139	5,489,287
Student Work study Programme	0	9,700
Music and Drama Dean of Students	1,044,800	1,377,920
TOTAL	14,037,244	16,706,081

15. Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs.	KShs.
Repairs and Maintenance	3,661,020	8,802,281
Maintenance of Buildings and Stations	19,032,241	13,572,579
Maintenance of Sewerage	935,250	924,300
TOTAL	23,628,511	23,299,160

18. Audit fees

Description	2024-2025	2023-2024
	KShs.	KShs.
Audit fees Central Vote	1,400,000	1,400,000
TOTAL	1,400,000	1,400,000

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19. Provision for Bad Debts

Provision for Bad Debts Schedule as at June 2025				
	KSHS	KSHS	KSHS	KSHS
	0-7 Months@0%	8-12 Months@25%	Over 1 Year@ 50%	Over 2Years@100%
Guest House Accommodation Debtors				7,182,107.00
Staff Medical Debtors				120,776.00
Staff Salary Advances		-		145,128.00
Salary Recovery Receivable				154,446.00
TIVET Bursaries MOHEST				696,531.00
Student Debtors	265,681,291.00	162,200,464.00	136,419,251.00	325,569,210.00
Dividend Receivable		2,042,752.00		
Total	265,681,291.00	164,243,216.00	136,419,251.00	333,868,198.00
Provision for bad debts	0	41,060,804.00	68,209,625.50	333,868,198.00
Total Provisions				443,138,627.50
Balance B/F				396,367,243.75
Increase/Decrease in provision				46,771,383.75
Balance C/F				443,138,627.50
Provision for the FY 2024-2025				46,771,383.75

20. Inventories

Description	2024-2025	2023-2024
	KShs.	KShs.
Inventories Estates & project planning	5,853,854	6,139,095
Inventories Hospitality & Tourism	275,254	472,684
Inventories Mechanical Engineering	1,526,126	1,625,053
Inventories Health Unit	846,832	2,549,029
Inventories Administration	1,576,849	5,888,271
Inventories Electrical Engineering	142,975	61,433
Inventories Applied & Health Science	1,489,860	1,976,145
Inventories Medical Engineering department	2,892,400	696,170
Inventories Library department	211,331	31,559,042
Inventories Building & civil Engineering	39,550	34,457
Inventories Liberal Studies department	60,522	21,563
Inventories Kwale Campus	144,858	207,381
Inventories Lamu Campus	46,964	43,503
Inventories Registry	6,303,104	3,646,692
Inventories Student services	1,455,634	831,142

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Inventories Transport & Logistics	201,670	203,200
Inventories Dean School of business	31,015	94,733
Inventories Dean School of Humanities	44,744	49,886
Inventories Management Science	31,299	52,235
Inventories Medical Science Department	129,911	350,266
Inventories Communication Department	110,459	93,591
TOTAL	23,415,211	56,595,571

21. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Description	2024-2025 KShs.	2023-2024 KShs.
Prepaid Insurances	7,799,917	7,918,403
Deposit Contingency	0	725,000
Student Debtors Continuing	645,874,802	486,554,200
TIVET Bursaries MOHEST	696,531	696,531
Guest Accommodation Debtors	7,182,107	7,182,107
Commercial Rent Receivable	8,383,758	1,426,434
Staff Medical Debtors	120,776	120,776
Salary Recovery Receivable LUCAS MOGAKA	154,446	154,446
Staff Rent Receivable	1,000	0
Student Debtors Scholarship	146,452,579	8,079,953
Student Debtors HELB	97,425,810	1,072,567
Student Debtors Household	0	3,710,451
Dividend Receivable	5,221,614	2,042,752
Staff Salary Advances	145,128	131,120
Part time Salary Advances	167,630	0
LESS PROVISION	-443,138,628	-396,367,244
TOTAL	476,487,470	123,447,496

22. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Description	2024-2025 KShs.	2023-2024 KShs.
Staff Imprest	2,771,491	631,928
Other Debtors Receivable	12,165,497	82,027,060
E Citizen Cash at bank	7,087,455	
Staff Rent Clearing		871
TOTAL	22,024,443	82,659,859

In FY 2023/2024, KShs 871 was initially recorded as a negative amount under "Other Creditors." However, it has since been correctly reclassified as a receivable from non-exchange transactions.

23. Cash and Cash Equivalents

Description	2024-2025	2023-2024
	KShs.	KShs.
Petty Cash Float I	153,500	171,000
Petty Cash Float II	14,045	221,100
CASH BALANCES	167,545	392,100
Cash at Bank National Bank Current Account I	3,110,455	1,784,845
Cash at Bank National Bank Current Account II	21,130,983	16,921,795
Cash at Bank Co-operative Bank Fees collection Account	140,487	2,058,233
Cash at Bank Standard Chart Bank Fees collection Acc.	473,652	7,428,390
Cash at Bank KCB Lamu Satellite Campus	330,101	1,050,184
Cash at Bank Family Bank Research A/C	3,118,253	3,529,558
Cash at bank Kiziwi Guest House	1,157,653	1,330,021
Cash at bank Equity Fees Collection a/c	222,077	2,035,375
Cash at bank Development A/C Standard Chartered	129,939	2,653,249
Cash at bank NBK Salaries A/C	2,164,733	39,057,369
Cash at bank NBK fees collection a/c	11,234,559	8,130,606
Cash at bank Cash in hand KCB Fees Collection A/C	633,142	476,535
Cash at bank Absa Fees Collection A/C	11,804,875	902,897
Cash at bank GULF AFRICAN BANK A/C NO. 1700004101	176,659	1,920,390
Cash at bank Family Bank Research USD 096000040196 A/C	6,850,769	23,178,399
BANK BALANCES	62,678,337	112,457,846
Interbank transfer	2	3
CLEARING ACCOUNTS	2	3
TOTAL	62,845,884	112,849,949

24. Investments

Description	2024-2025	2023-2024
	KShs.	KShs.
Shares in Consolidated Bank	5,000,000	5,000,000
Seed Money TUM Enterprises	5,571,938	5,571,938
TOTAL	10,571,938	10,571,938

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25. General Trade Payable

Description	2024-2025	2023-2024
	KShs.	KShs.
General Trade Payables	(96,458,806)	(9,491,895)
TOTAL	(96,458,806)	(9,491,895)

26. Other Creditors

Description	2024-2025	2023-2024
	KShs.	KShs.
E Citizen Cash at bank	0	1,370,308
Basic Salary CBA Arrears	1,607,456	1,030,082
PAYE Deductions	29,046,644	24,250,180
Income Tax Withholding	2,881,356	351,583
VAT Clearing	1,107,520	976,572
Student Union Fee	8,906,088	15,469,258
Student Benevolent Fund	489,376	1,873,708
Rent Deposit	45,000	45,000
KUCCPS Levy	1,089,500	0
CUE Levy	788,875	4,033,875
Alumni Association	13,378,712	8,461,712
Project Review fee	410,056	382,714
VAT Rent Output	314,845	0
External Research	23,091,990	34,915,755
HELB	50,047	44,293
Multidisciplinary Conference	1,390,000	1,230,000
STCW Marine	2,711,839	545,872
Other Depositors	15,000	15,000
LAPSSET refunds	750,000	750,000
TVETA P4T	1,147,051	0
External Examinations – KMTLB	20,900	20,900
External Examinations – KNEC	742,793	115,703
Pension Deductions/Contributions	18,132,767	6,006,652
Kenya Credit Traders	1,410	4,070
NSSF Payables	2,484,163	1,253,980
NHIF Payables	3,050,601	898,700
Poly Sacco	917,319	960,424
Staff Benevolent Fund	190,500	187,500
Loan Payables Absa	2,943,815	3,283,111

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Insurance Payables Cannon Assurance K	2,241	3,541
Trade Unions Payables	1,231,464	1,030,279
Other Payables	21,000	16,000
Retentions Payable	23,139,401	7,072,271
Welfare Payables TUMASWA	126,000	113,000
Welfare Payables TUM FINANCE WELFARE	11,000	12,000
Housing Levy Payables	1,661,529	1,418,957
Insurance Payables British American Insurance	186,381	176,074
Insurance Payables UAP Assurance Life Ltd	0	13,738
Insurance Payables Blue Shield Insurance	26,153	29,308
Insurance Payables Madison Insurance	141,772	136,272
Insurance Payables Jubilee Insurance	41,029	44,993
Insurance Payables ICEA	259,969	256,440
Insurance Payables Pan Africa Life Assurance	140,491	104,794
Insurance Payables Corporate Insurance Company	3,828	5,938
Insurance Payables Kenindia	5,489	5,491
Insurance Payables UAP Insurance Ltd	20,738	0
Insurance Payables CIC GROUP	9,500	9,500
Mhasibu SACCO	10,000	10,000
Mwalimu SACCO	7,958,439	4,067,585
Kitui Teachers SACCO	85,180	65,590
KEMFRI SACCO	17,800	8,900
Fundilima SACCO	15,000	15,000
Kilifi Teachers Sacco	367,510	334,905
Loan Payables KCB	6,667,459	6,760,528
Loan Payables NBK	3,005,222	2,774,329
Loan Payables Equity	195,198	95,771
Loan Payables Standard Chartered	106,560	5,322
Loan Payables Co- operative Bank	437,809	355,668
Loan Payables Family Bank	514,044	655,642
Loan Payables Milimani Commercial Court	120,368	120,368
Loan Payables Bank of Africa	43,900	55,350
Loan Payables Faulu Kenya	315,796	546,507
Loan Payables Commercial Bank of Africa	405,457	412,510
Stima SACCO	1,137,524	1,172,080
Ukaguzi SACCO	25,298	35,185
Bandari Sacco	34,020	16,001
Ukulima Sacco Society LTD	55,305	63,710
Nacico Co op Savings & Credit Society	6,384	6,384

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Mombasa Port Savings & Credit Co-op Society Ltd	279,049	223,895
Net Pay	2,323,275	2,197,440
CBA Pension Employers Liability	366,277	366,277
Provision for Audit Fees	2,800,000	2,800,000
Insurance Claims Payable	2,960,560	2,710,560
HELB control a/c	4,809,623	7,401,949
CDF control a/c	8,132,214	7,637,405
Sponsors control a/c	2,024,943	4,685,306
Liberty Insurance payables	31,920	38,885
School based control a/c	9,982,517	6,307,624
Student Fee Clearing a/c	53,554	358,884
Plan International control a/c	8,198,537	8,198,537
PARTICIP GIZ Sponsors	64,193	64,193
Universities Fund Scholarship Control A/C	3,055,161	3,608,953
DONGO KUNDU SEZ	9,162,127	0
Prepaid Revenue	57,234,075	0
TOTAL	277,735,906	183,102,791

27. Current Provisions

Description	2024-2025	2023-2024
	KShs.	KShs.
Accrued Payables	(403,292,421)	(517,505,407)
TOTAL	(403,292,421)	(517,505,407)

28. Long term liabilities

Description	2024-2025	2023-2024
	KShs.	KShs.
Students Caution Money	(31,508,053)	(34,509,678)
Long term Service Gratuity	(233,567)	(233,567)
TOTAL	(31,741,620)	(34,743,245)

29. Capital Fund

Description	2024-2025	2023-2024
	KShs.	KShs.
B/F	3,427,167,953	3,427,167,953
MOVEMENTS	0	0
C/F	3,427,167,953	3,427,167,953

30. RETAINED EARNINGS

Description	2024-2025	2023-2024
	KShs.	KShs.
B/F	(767,626,478)	(403,832,810)
MOVEMENTS		
Revenue Reserve	(101,771,601)	(222,782,181)
SURPLUS (DEFICIT) FOR THE PERIOD	159,890,842	(141,011,487)
C/F	(709,507,237)	(767,626,478)

31. DONATED ASSETS FUND

Description	2024-2025	2023-2024
	KShs.	KShs.
B/F	279,950,948	273,263,533
MOVEMENTS		
Donated Assets Fund	4,342,450	6,687,415
C/F	284,293,398	279,950,948

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16. Property, Plant and Equipment

	<i>FREE HOLD LAND</i>	<i>BUILDING</i>	<i>FURNITURE & FITTINGS</i>	<i>COMPUTER & OTHER ELECTRONICS</i>	<i>PLANT & EQUIPMENTS</i>	<i>MOTOR VEHICLE</i>	<i>CAPITAL WORK IN PROGRESS</i>	<i>TOTAL (KES)</i>
<i>RATES</i>	<i>0.0</i>	<i>0.02</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.2</i>		
COST								
Balance As At July 1, 2022	1,047,422,550	2,086,766,440	98,782,638	194,528,291	751,558,680	32,624,131	75,019,542	4,286,702,272
Additions During The Year	0	21,673,114	1,438,525	10,254,754	5,701,743	0	14,506,035	53,574,171
Cost Adjustment During The Year	0	0	0	0	(47,520)	0	(3,860,163)	(3,907,683)
TOTAL COST	1,047,422,550	2,108,439,554	100,221,163	204,783,045	757,212,903	32,624,131	85,665,414	4,336,368,760
Accumulated Depreciation B/F	0	375,379,976	85,593,770	185,143,591	543,041,174	31,384,131	0	1,220,542,642
Depreciation For Year 2023	0	42,168,791	3,763,447	9,106,596	38,158,097	1,240,000	0	94,436,931
Accumulated Depreciation C/F	0	417,548,767	89,357,217	194,250,187	581,199,271	32,624,131	0	1,314,979,573
NBV AS AT June 30, 2023	1,047,422,550	1,690,890,787	10,863,946	10,532,858	176,013,632	0	85,665,414	3,021,389,187
COST								
Balance As At July 1, 2023	1,047,422,550	2,108,439,554	100,221,163	204,783,045	757,212,903	32,624,131	85,665,414	4,336,368,760
Additions During The Year	0	24,145,039	5,009,673	14,967,055	34,549,394	0	293,822,564	372,493,725
TOTAL COST	1,047,422,550	2,132,584,593	105,230,836	219,750,100	791,762,297	32,624,131	379,487,978	4,708,862,485
DEPRECIATION AND IMPAIRMENT								
Accumulated Depreciation B/F	0	417,548,767	89,357,217	194,250,187	581,199,271	32,624,131	0	1,314,979,573
Depreciation For Year 2024	0	42,651,692	3,322,542	10,297,846	40,552,086	0	0	96,824,166
Accumulated Depreciation C/F	0	460,200,459	92,679,759	204,548,033	621,751,357	32,624,131	0	1,411,803,739

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NBV As at June 30, 2024	1,047,422,550	1,672,384,134	12,551,077	15,202,067	170,010,940	0	379,487,978	3,297,058,746
COST								
Balance As at July 1, 2024	1,047,422,550	2,132,584,593	105,230,836	219,750,100	791,762,297	32,624,131	379,487,978	4,708,862,485
Additions During the Year	0	3,394,763	344,000	12,376,318	5,488,226	0	149,460	21,752,767
WIP Transfers During the Year	0	32,037,201	227,000	0	37,896,900	25,678,550	(95,839,651)	0
Cost Adjustment During the Year	0	0	0	0	0	0	(47,121)	(47,121)
Disposal During the Year	0	0	0	0	0	(1,800,000)	0	(1,800,000)
TOTAL COST	1,047,422,550	2,168,016,557	105,801,836	232,126,418	835,147,423	56,502,681	283,750,666	4,728,768,131
DEPRECIATION AND IMPAIRMENT								
Accumulated Depreciation B/F	0	460,200,459	92,679,759	204,548,033	621,751,357	32,624,131	0	1,411,803,739
Depreciation For Year 2025	0	43,360,331	2,860,173	11,712,314	42,002,501	5,135,710	0	105,071,029
Accumulated Depreciation – Disposals	0	0	0	0	0	(1,800,000)	0	(1,800,000)
Accumulated Depreciation – Adjustment	0	6,581	0	0	0	0	0	6,581
Accumulated Depreciation C/F	0	503,567,371	95,539,932	216,260,347	663,753,858	35,959,841	0	1,515,081,349
NBV As at June 30, 2025	1,047,422,550	1,664,449,186	10,261,904	15,866,071	171,393,565	20,542,840	283,750,666	3,213,686,782

Notes

1. The KShs.47,121 cost adjustment on works in progress relates to:
 - i. Refurbishment works at Girls hostel SE whose contract amount was KShs.19,140,870 but actual amounts paid to the contractor was KShs.19,140,649 a difference of KShs.221 and;
 - ii. Provision of air conditioning mechanical ventilator and refrigeration works whose contract amount was KShs.35,145,800 but actual amounts paid to the contractor was KShs.35,098,900 a difference of KShs.46,900.
 - iii. The total variance from the above two projects is KShs.47,121.
2. Included in total cost Computer and other electronics of KShs.232,126,418 are costs of networking and internet infrastructure amounting to KShs.3,196,500.

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3. Under buildings, adjustment of KShs.6,581 relates to under-statement of depreciation for the year 2023/2024 reinstated in the current year 2024/2025.

Notes to the Financial Statements (Continued)

17. Intangible Assets

Description	COMPUTER SOFTWARE	TOTAL
RATES	0.3	
Balance as at July 1, 2023	19,975,326	19,975,326
Additions During The Year	883,233	883,233
TOTAL COST	20,858,559	20,858,559
Accumulated Amortization B/F	19,290,097	19,290,097
Amortization For Year 2024	1,120,348	1,120,348
Prior Year Adjustment - Amortization	(704,088)	(704,088)
Accumulated Amortization C/F	19,706,357	19,706,357
NBV AS AT June 30, 2024	1,152,202	1,152,202
NBV AS AT June 30, 2023	685,229	685,229
	COMPUTER SOFTWARE	TOTAL
RATES	0.3	
Balance as at July 1, 2024	20,858,559	20,858,559
Additions During The Year	2,440,865	2,440,865
TOTAL COST	23,299,424	23,299,424
Accumulated Amortization B/F	19,706,357	19,706,357
Amortization For Year 2025	1,441,928	1,441,928
Accumulated Amortization C/F	21,148,285	21,148,285
NBV AS AT June 30, 2025	2,151,139	2,151,139
NBV AS AT June 30, 2024	1,152,202	1,152,202

Notes to The Financial Statements (Continued)

32. Cash generated from operations

Description	2024-2025	2023-2024
	KShs.	KShs.
CASH FLOWS FROM OPERATING ACTIVITIES		
SURPLUS/(DEFICIT) FOR THE YEAR	159,890,842	-141,011,487
ADJUSTMENT FOR:		
DEPRECIATION	105,071,029	96,824,166
AMORTIZATION	1,441,928	1,120,348
INCREASE/DECREASE IN PROVISION FOR BAD DEBTS	46,771,384	92,312,087
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	313,175,183	49,245,114
WORKING CAPITAL CHANGES		
INCREASE/DECREASE INVENTORIES	33,180,360	1,911,043
TRADE RECEIVABLES	(332,089,358)	-124,429,094
TRADE PAYABLES	(221,205,053)	166,917,826
NET CASH FLOW FROM OPERATING ACTIVITIES	(206,938,868)	93,644,889

33. 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

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 2025				
Receivables from exchange transactions	476,487,470	0	0	0
Receivables from non-exchange transactions	22,024,443	0	0	0
Bank balances	62,845,884	0	0	0
Total	561,357,797	0	0	0
As at 30 June 2024				
Receivables from exchange transactions	123,447,496	0	0	0
Receivables from non-exchange transactions	81,288,680	0	0	0
Bank balances	112,849,949	0	0	0
Total	317,586,125	0	0	0

Financial Risk Management

The students 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 has significant concentration of credit risk on amounts due from students.

The 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's 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.

Notes to the Financial Statements (Continued)
Financial Risk Management

iii) Market risk

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

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

The University's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the University's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

The University has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The University manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments

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 2025			
Financial Assets			
Investments	10,571,938		
Cash	62,845,884		
Debtors	476,487,470		
Total Financial Assets	549,905,292		
Financial Liabilities			
Trade And Other Payables	96,477,306	0	
Borrowings	0	0	
Total Financial Liabilities	96,477,306		
Net Foreign Currency Asset/(Liability)			

Notes To the Financial Statements (Continued)

b) Interest rate risk

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

Management of interest rate risk

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

iv) Capital Risk Management

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

Description	2024-2025	2023-2024
	KShs	KShs
Revaluation Reserve	0	0
Retained Earnings	(709,507,237)	(767,626,478)
Capital Reserve	3,427,167,953	3,427,167,953
Total Funds	2,717,660,716	2,659,541,475
Total Borrowings		
Less: Cash and Bank Balances	62,845,884	112,849,949
Net Debt/(Excess Cash And Cash Equivalentents)	2,654,814,832	2,546,691,526
Gearing	2%	23.57%

Notes To the Financial Statements (Continued)

34. Related Party Disclosures

Nature of related party relationships

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

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) Ministry of Education
- ii) Technical University of Mombasa Enterprises

As per the financial statement, in 2019 TUMEL owed TUM KShs.. 6,000,000 being loan lent to them to establish the company structures and operations. This loan was repaid as per the financial statement. TUMEL is a 100% owned subsidiary company of TUM.\

Description	2024-2025 KShs.	2023-2024 KShs.
Transactions with related parties		
a) Sales to related parties		
Rent income from govt. Agencies	0	0
Water sales to govt. Agencies	0	
Others (specify) e.g. interest and bank charges	0	
Total		
B) purchases from related parties		
Purchases of electricity from KPLC	0	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. Agencies	0	0
Others (specify)	0	0
Total	0	0
b) Grants /transfers from the government		
Grants from national govt	1,297,063,766	1,008,820,515
Grants from county government	0	0
Donations in kind	0	0
Total	1,297,063,766	1,008,820,515
c) Expenses incurred on behalf of related party		
Payments of salaries and wages for employees	1,683,573,727	1,655,239,673
Payments for goods and services	235,324,708	226,090,782
Total	1,918,898,435	1,815,722,686

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Description	2024-2025	2023-2024
	KShs.	KShs.
d) Key management compensation		
Council emoluments	13,035,228	17,022,714
Compensation to key management		
Total	1,931,933,663	1,898,353,169

Events after the Reporting Period

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

15. 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.

16. Currency

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

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17. 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.

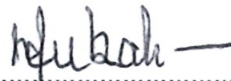
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Unconfirmed remittances		The KShs. 5,622,207 and KShs. 56,631,567 have to be adjusted in this FY	Done
2	Undisclosed receipts		Corrected	Done
3	Incorrect cash and bank balance		Corrected	Done
4	Unconfirmed PPE balance		Reconciliation to be done and adjustment to be done	Done
5	Receivable from exchange transactions			
	5.1 Unexplained variance on Student debtors and undisclosed liabilities		Corrected in this financial year	Done
	5.2 Undisclosed student debtors' receivables		Disclosed	Done
	5.3 Undisclosed dividend receivables		Disclosure to be done	Done
6	Unreconciled trade payables		Confirmation to be done	Done

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;

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- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for the implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to the National Treasury.


.....
Vice Chancellor
Date: 7/10/25

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Appendix V- Inter- University Confirmation Letter

Name of Transferring entity – MINISTRY OF EDUCATION

Name of Beneficiary entity.....TECHNICAL UNIVERSITY OF MOMBASA

Confirmation of amounts received by Technical University of Mombasa as at 30 th June (Current FY)								
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Inter-Ministerial (UFB) C	Inter-Ministerial (HELB) D	Total (E)=(A+B+C+D)	Amounts received by Technical University of Mombasa as at 30th June 2025 E	Differences KShs(F) =(D-E)
NBK24125BDHGKDC	8/13/2024	54,645,277				54,645,277	54,645,277	-
NBK24255LKDOLKH	9/11/2024	54,645,277				54,645,277	54,645,277	-
NBK24282GGJGGBMIK	10/8/2024	54,645,277				54,645,277	54,645,277	-
NBK24255BFKJHCGL	10/11/2024			24,262,930		24,262,930	24,262,930	-
NBK24252HGKDHMGC	10/18/2024			68,215,389		68,215,389	68,215,389	-
NBK24325BKBCFHBM	11/8/2024	54,311,944				54,311,944	54,311,944	-
NBK24340KBDGDF	12/5/2024	54,645,277				54,645,277	54,645,277	-
NBK24340KKGDCLLD	12/5/2024	333,333				333,333	333,333	-
NBK25005FMGKOJGM	1/6/2025	54,645,277				54,645,277	54,645,277	-
NBK25005JGDFGOF	1/7/2025	54,645,277				54,645,277	54,645,277	-
NBK250419HDHBCDF	2/10/2025	54,645,277				54,645,277	54,645,277	-
NBK25057FMJGDHJ	2/26/2025			12,664,327		12,664,327	12,664,327	-
NBK25058BFOFOLML	2/27/2025			47,579,532		47,579,532	47,579,532	-
NBK25072GCFUMMO	3/13/2025	54,645,277				54,645,277	54,645,277	-
NBK25077DBGLOMB	3/18/2025			139,260		139,260	139,260	-
NBK25100HCLOKJLK	4/10/2025	54,645,277				54,645,277	54,645,277	-
NBK25121FLBHGF	5/2/2025	54,645,277				54,645,277	54,645,277	-
NBK25143DGFHJB	5/23/2025			52,767,200		52,767,200	52,767,200	-
NBK25153JHMFQGO	6/12/2025	54,645,277				54,645,277	54,645,277	-
NBK25158MMFLDH	6/17/2025			1,006,308		1,006,308	1,006,308	-
NBK25178DCBOFGMH	6/27/2025	91,819,954				91,819,954	91,819,954	-
HELB-00597	8/26/2024							-
HELB-005913	8/30/2024				15,898,000	15,898,000	15,898,000	-
HELB-005915	8/30/2024				7,005,655	7,005,655	7,005,655	-
HELB-005916	8/30/2024				2,284,936	2,284,936	2,284,936	-
HELB-005917	8/30/2024				3,833,823	3,833,823	3,833,823	-
HELB-005918	8/30/2024				8,060,860	8,060,860	8,060,860	-
HELB-005965	9/19/2024				7,275,637	7,275,637	7,275,637	-
HELB-005965	11/22/2024				14,817,438	14,817,438	14,817,438	-
HELB-005966	11/22/2024				526,703	526,703	526,703	-
HELB-005967	11/22/2024				3,083,205	3,083,205	3,083,205	-
HELB-005968	11/22/2024				688,500	688,500	688,500	-
HELB-005969	11/22/2024				2,891,700	2,891,700	2,891,700	-
HELB-005971	11/22/2024				5,108,670	5,108,670	5,108,670	-
HELB-005972	11/22/2024				647,190	647,190	647,190	-
HELB-005973	11/22/2024				4,957,200	4,957,200	4,957,200	-
HELB-005974	11/22/2024				3,511,298	3,511,298	3,511,298	-
HELB-005974	11/26/2024				237,762	237,762	237,762	-



HELB-006009	12/4/2024				3,787,974	3,787,974	3,787,974	-
HELB-006069	1/17/2025				1,404,540	1,404,540	1,404,540	-
HELB-006067	1/17/2025				2,766,164	2,766,164	2,766,164	-
HELB-006068	1/17/2025				15,725,244	15,725,244	15,725,244	-
GRAND TOTAL		747,563,278	0	206,634,946	104,512,498	1,058,710,722	1,058,710,722	-

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

CHIEF FINANCE OFFICER

MINISTRY OF EDUCATION (MoE)

STATE DEPARTMENT OF HIGHER EDUCATION AND RESEARCH (SDHER)

Name Margaret Karuri Sign [Signature] Date 27/6/2025

FINANCE OFFICER

TECHNICAL UNIVERSITY OF MOMBASA

Name DALETON MWAHOTO JAMES Sign [Signature] Date 30/06/2025

Confirmation of APPROPRIATION IN AID realised by Technical University of Mombasa as at 30th June (Current FY)

TUITION FEES	739,865,359							
OTHER INCOME	247,361,726							
	987,227,085							

Ministry of Education
 State Department For
 University Education
 P. O. Box 9583 - 00200, Nairobi
 For: Principal Secretary
 Date: