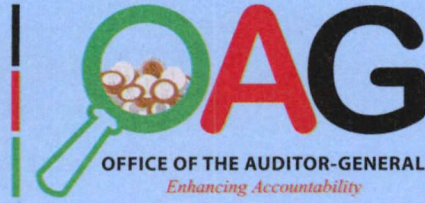


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REPORT

OF

THE AUDITOR-GENERAL

ON

PAPERS LAID	
DATE	18/02/2026
TABLED BY	L. E. E. G. W. E.
COMMITTEE	
CLERK AT THE TABLE	C. Cherop

UNIVERSITY OF ELDORET  
ENDOWMENT FUND

FOR THE YEAR ENDED  
30 JUNE, 2024



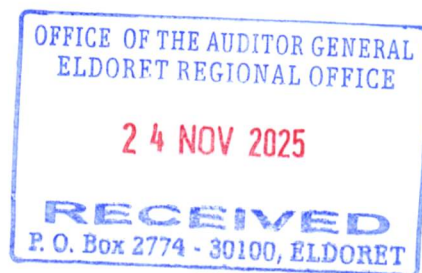


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UNIVERSITY OF ELDORET ENDOWMENT FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
For the Year Ended 30<sup>th</sup> June, 2024

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



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**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

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19. NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2024 .....6

**1. ACRONYMS, ABBREVIATIONS AND GLOSSARY OF TERMS**

BoT	Board of Trustees
CDS	Central Depository System
EACC	Ethics and Anti-Corruption Commission
EF	Endowment Fund
EF	Endowment Fund
FDR	Fixed Deposit Receipt
FDR	Fixed Deposit Receipt
IPSAS	International Public Sector Accounting Standards
OAG	Office of the Auditor General
PIC	Parliamentary Investment Committee
PPRA	Public Procurement & Regulatory Authority
UOE	University of Eldoret
UOEMB	University of Embu
UoN	University of Nairobi

## **2. KEY ENTITY INFORMATION**

### **(a) Background Information**

The university of Eldoret Endowment Fund (UoE EF) is an idea which was conceptualized by the Chancellor Amb. Prof. Judith Mbula Bahemuka in the year 2017 with an objective of promoting the advancement of any human endeavor that is beneficial to the University.

The Chancellor while being inaugurated on the 11<sup>th</sup> day of February 2013 as the first Chancellor of UoE, was prayed for by the local elders and from the incident it was evident that there was the spirit of giving back to the community. She saw the need to have an outstretched hand to support, encourage and mentor those Members of UoE who may require such support. As such, the University Council resolved to establish an irrevocable trust, known as UOE Endowment Fund Trust for purposes of mobilizing, investing and managing funds to provide budget support for various university operations. The UOE Endowment Fund was incorporated on 14<sup>th</sup> July 2022 and certificate of incorporation under the trustees (perpetual succession) Act Chapter 164 was registered as PS No. 2270.

### **(b) Principal Activities**

The Core business of the Endowment Fund is provided by the Trustees (Perpetual Success) Act Cap 164 of the Laws of Kenya includes:

1. Mobilizing, investing and managing funds to provide budget support for various university operations.

The Fund is guided by the following principles:

- a) Voluntarism and solidarity
- b) Sustainability and perpetuity
- c) Inclusivity and diversity
- d) Gender equity
- e) Transparency and accountability
- f) Trust and responsibility

As such the university council resolved to establish an irrevocable trust, known as UOE Endowment Fund Trust with the following objects:

- a) Provide scholarships to deserving students;
- b) Support post-doctoral programmes;
- c) Enhance professional growth of faculty and staff;
- d) Respond to societal challenges and build linkages with industry;
- e) Engage in policy advocacy;
- f) Strengthen community outreach;
- g) Foster regional and international collaboration; and

h) Support development of the University

**(c) Key Management**

The University of Eldoret Endowment Fund's day-to-day management is under an administrator as provided by the Trust deed.

**(d) Fiduciary Management**

The Administrator is the only key officer who held office during the Financial Year.

No.	Designation	Name
1.	Administrator	Dr. Georgine Kemboi

**(e) Fiduciary Oversight Arrangement**

The key fiduciary oversight arrangement exists between the Trust and the organs listed below:

1. Ministry of Education
2. Parliamentary Investment Committees (PIC) and Education (PCE)
3. Public Procurement and Regulatory Authority (PPRA)
4. Ethics and Anti-Corruption Commission (EACC)
5. Office of the Auditor General (OAG)

**(f) Endowment Headquarters**

P. O. Box 1125 - 30100  
Chepkoilel/Eldoret-Ziwa Road/Off Iten Road  
Eldoret, KENYA

**(g) Endowment Contacts**

Telephone: (254) (0) 746 326177  
E-mail : [info@uoe\\_endowment.org](mailto:info@uoe_endowment.org)  
Website: [www.uoe-endowment.org](http://www.uoe-endowment.org)

**(h) Endowment Bankers**

National Bank of Kenya Ltd  
Eldoret Branch  
P.O. Box 3111 - 30100  
Eldoret, Kenya

**(i) Independent Auditors**

Auditor General  
Office of the Auditor-General  
Anniversary Towers, University Way

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

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P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

**(j) Principal Legal Adviser**

The Attorney General  
State Law Office  
Harambee Avenue  
P. O. Box 40112  
City Square 00200  
Nairobi, Kenya

### **3. THE BOARD OF TRUSTEES**

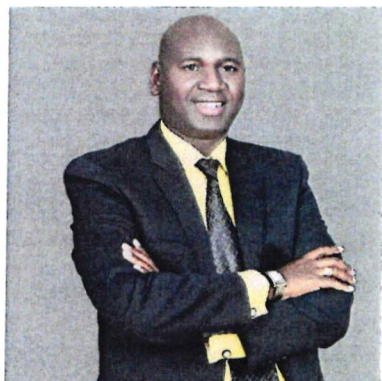
#### **Prof. Margaret Jepkoech Kamar**



Prof. Margaret Kamar is a Nominated Senator having previously served as the Deputy Speaker of Kenyan Senate and Uasin Gishu County Senator from 2017 to 2022. During the same period Prof. Kamar served as the Vice-Chair of the Education Committee in the Senate. She is an Associate Professor of Soil Science (Moi University).

Prof. Kamar holds a Doctorate Degree from University of Toronto in Ontario, Canada, Med. Agriculture from McGill University in Montreal, Canada and Bachelor of Science (Soil Science) from Punjab Agricultural University in Ludhiana, India. She has served as Senior Lecturer, Head of Forestry Department, Principal of Chepkoilel University Campus and Deputy Vice-Chancellor (Research and Extension) while at Moi University. She held the position of Assistant Minister, Ministry of Environment and Mineral Resources and the Minister for Higher Education, Science and Technology. Prof. Kamar was a member of the East Africa Legislative Assembly. She served as Kenya's first woman in the Speaker's Panel (Temporary Speaker) in the Kenya National Assembly as well as being a member of the Budget, House Procedures and Standing Orders Committees. Prof. Kamar represented the Kenya National Assembly in the African, Caribbean and Pacific - European Union, Joint Parliamentary Assembly (ACP-EU JPA), chairing The Social Committee covering Environmental matters including Climate change and Sustainable Development.

**Amb. Prof. Julius Kibet Bitok**



H.E Ambassador Prof. Julius Kibet Bitok is the Principal Secretary, Ministry of Education and chairperson of the Education and Assessments Management Committee. Previously Principal Secretary, State Department for Citizen Services and before that, he was the Kenya's High Commissioner to Pakistan.

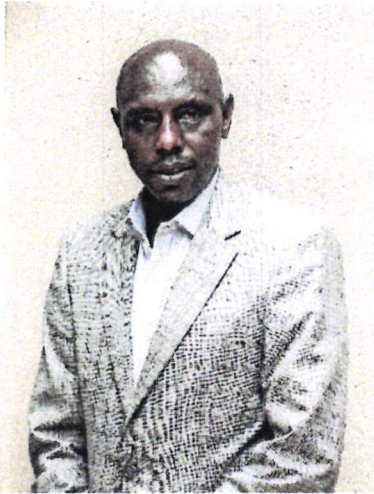
Amb. Prof. Bitok is a renowned educationist and a financial consultant with extensive experience in the public service. He has worked with State House, the Central Bank of Kenya (CBK), Capital Markets Authority (CMA), Kenya Civil Aviation Authority (KCAA) and the Kenya Ports Authority (KPA) among other institutions. He is a member of the Kenya National Chamber of Commerce and Industry, Kenya Institute of Management and Eastern Finance Association.

Amb. Prof Bitok holds a Doctor of Philosophy (PhD) in Business Management from Oklahoma State University, USA, a Master of Business Administration (Finance) from University of Nairobi and Bachelor of Education (Science) from Moi University. He is also a holder of a Diploma in Education from the Kenya Science Teachers College.

Prof. Bitok's academic career was shaped at Moi University where he progressed from a Tutorial Fellow to Senior Lecturer in the School of Business and Economics. He served as the Dean, Faculty of Commerce at Cooperative University/Jomo Kenyatta University of Agriculture and Technology.

He leads the Amb. Prof. Bitok Foundation that is sponsoring more than 100 orphaned disabled secondary school children from the North Rift Valley having mentorship, secondary school scholarship and athletic scholarship programs.

**Mr. Moses Kipkore Kiptanui**



Mr. Moses Kiptanui is an international middle-distance athlete specialized in 1,500 meters, 3,000 meters and 3,000 meters steeplechase races. and a coach. He is a IAAF World Athletics Three Time World Champion (1,500 m in 1990, 3,000m s/c in 1993 and 1997) and 6 times World Record Holder and an Olympic Medalist. He is a businessman, philanthropist, athletic coach, real estate developer and a dairy farmer working through the Komora Holdings Limited

Mr. Moses Kiptanui has served in the Kenya military having done his Paramilitary training in Isiolo. He is involved in community work through the Marakwet Development Group and patron of the Moses Kiptanui Pinnar Schools. He serves as a Patron for Shoes4Africa Moses Kiptanui Kapcherop and the Chair of the Cherangany Dairies.

**Ms Rita Kaveshe**



Ms. Rita Kavashe, MBS, is the Managing Director of Isuzu East Africa Ltd (formerly General Motors East Africa (GMEA) Ltd).

She holds a Master's Degree in Business Administration (MBA) from the University of Nairobi and Bachelor's Degree in Education from Moi University. Ms. Kavashe has also participated in General Motors sponsored leadership programs including the Harvard Business School Leadership Program.

Her career at GM began in 1995 in its East African operations where she has worked for the last 20 years. Prior to her current position, Ms. Kavashe held several key roles in Sales and Marketing organizations both in Kenya and South Africa. Ms. Kavashe is currently the chairperson of the Kenya Roads Board, the Vice-Chair of the Kenya Private Sector Alliance. She also serves as a member of the Kenya Vision 2030 Delivery Board and Bamburi Cement, a listed firm on the Nairobi Stock Exchange.

Ms. Kavashe is an Executive Coach certified by the Academy of Executive Coaches (AOEC), UK.

**Dr. Georgine Kemboi**



Dr Georgine Kemboi is a Lecturer in the Department of Development Studies, School of Arts and Social Sciences, University of Eldoret.

She holds a Doctorate degree and Master of Science degree in Disaster Management and Sustainable Development from Masinde Muliro University of Science and Technology and a Bachelor of Science degree in Biomedical Science and Technology from Egerton University.

She has also served in different administrative positions within the University with her most recent appointment being the Eldoret Town Campus, Deputy Director (Administration & Marketing). Further, she is currently serving as the Administrator of the UOE Endowment Fund since 2021.

**Mr. Ajay Shah**



Mr. Ajay Shah is the Director of Kenknit Group of Companies with interests in manufacturing textiles, wool farming, real estate development, tourism and horticulture farming.

He holds a Bachelor of Commerce from Mumbai, India.

Mr. Shah is a philanthropist and has served in various capacities in different companies. He serves as the Cabinet Treasurer in charge of District 411A comprising of Kenya, Ethiopia and Seychelles, the treasurer of the Sikh Union Club of Eldoret and the Chairperson of the

Visa Oshwal Community in Eldoret.

Mr. Shah is passionate about the less fortunate members of the community especially children affected and infected by HIV. He works with a number of children's homes including Neema Children's Home in Eldoret where he coordinates donations and education scholarships for the children.

#### **4. KEY MANAGEMENT TEAM**

##### **Dr. Georgine Kemboi**



Dr Georgine Kemboi is a Lecturer in the Department of Development Studies, School of Arts and Social Sciences, University of Eldoret.

She holds a Doctorate degree and Master of Science degree in Disaster Management and Sustainable Development from Masinde Muliro University of Science and Technology and a Bachelor of Science degree in Biomedical Science and Technology from Egerton University.

She has also served in different administrative positions within the University with her most recent appointment being the Eldoret Town Campus, Deputy Director (Administration & Marketing). Further, she is currently serving as the Interim Administrator of the UOE Endowment Fund since 2021.

**5. CHAIRPERSON'S STATEMENT**

It is with great pleasure that we submit our annual report and financial statement for the year ended 30<sup>th</sup> June, 2024. The UOE Endowment Fund has steadily grown to **Kshs.10,005,907** as of 30<sup>th</sup> June 2024. We invested our Funds in Fixed Deposit Receipt (FDR) and Government Treasury bills and managed to grow the fund with an interest of **Kshs.377,260**.

The Endowment fund will be disbursing part of the income that it has earned through the investments to deserving UOE students when the disbursement policy shall be in place.

The fund is looking forward to a major fund raiser which will bring on board the Founder, the UOE alumni and other statesmen and women.

The Board of Trustees are passionate and committed to ensure a secure and prudent investment of the Fund in accordance with the Trust Deed and Rules.

I take this opportunity to sincerely thank our donors, staff, Trustees, and the Founder for their contributions and support.

The members of the Board of Trustees who served during the year and to the date of this report is as listed on page vi-xi.

**By order of Board of Trustees**



.....  
**Prof Margret Kamar**  
Chairperson

22.11.2025

.....  
**Date:**

## **6. REPORT OF THE ADMINISTRATOR**

We are pleased to report that the university of Eldoret Endowment Fund (UOE Endowment Fund) is an idea which was conceptualized by the former Chancellor Amb. Prof. Judith Mbula Bahemuka in the year 2017 with an objective of promoting the advancement of any human endeavor that is beneficial to the university.

The chancellor while being inaugurated on the 11<sup>th</sup> day of February 2013 as the first Chancellor of UOE, was prayed for by the local elders and from the incident it was evident that there was the spirit of giving back to the community. She saw the need to have an outstretched hand to support, encourage and mentor those members of UOE that require such support.

As such, the university council resolved to establish an irrevocable trust, known as UOE Endowment Fund Trust, for purposes of mobilizing, investing, and managing funds to provide budget support for various university operations.

### **Progress Since Inauguration**

The UOE Board of Trustees were inaugurated on August 20<sup>th</sup>, 2021 at a meeting attended by the former University Chancellor, Amb. Prof. Judith M. Bahemuka, the University Council and the University Management Board.

Subsequently, the Trustees held their 1<sup>st</sup> Meeting on September 10<sup>th</sup>, 2021, during which they elected the Chairperson, Sen. Prof. Margaret J. Kamar, and passed other resolutions.

An induction workshop for the Trustees was organized on October 29<sup>th</sup>, 2021 during which the Trustees were taken through the Trust Deed and received training on fundraising.

We sincerely wish to thank the Founder for supporting the Trust at its formative years. Since the Trust had not yet employed staff, the Trustees requested the Founder for the then Endowment Fund Transitional Committee (which has since been reconstituted and renamed coordinating committee) to continue offering technical and secretarial support. This coordinating committee, provides advice, and guidance to the Administrator as the Endowment Fund structures are being developed.

We are delighted to report further that during the 2023/2024 Financial Year ended on 30<sup>th</sup> June 2024, the Endowment fund had grown its Funds to **Kshs.10,005,907**. This arose from contribution from Founder - **Kshs.2,500,000**, other contributors - **Kshs.7,141,351** and retained earnings - **Kshs.364,555**. The total contributions received

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

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from the Founder and other contributors were applied to various interest earning investment options such as Fixed Deposit Receipt (FDR) and Treasury Bills.


**Conclusion**

On behalf of the University of Eldoret Endowment Fund, I take this opportunity to thank the Founder; University Management Board (UMB), partners and collaborators for their continued financial, material and moral support which helped us to grow the Fund. We wish to sincerely thank our Board of Trustees for their sacrifice and dedication in serving mankind. We also appreciate the former Chancellor Amb. Prof. Judith Mbula Bahemuka for her foresight. We continue expressing ourselves through our motto "Invest in the Future".

  
.....

**Dr. Georgine Kemboi**

**Administrator**

  
.....

**Date**

## 7. REVIEW OF ENDOWMENT FUND'S PERFORMANCE

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives. The University of Eldoret Endowment Fund was registered 2<sup>nd</sup> February, 2021 as an irrevocable Trust.

The objectives of the Trust are to promote the advancement of any human endeavor that is beneficial to the university and society at large. The Board of Trustees assesses its performance against a five-year annual work plan 2021-2025. The Endowment achieved some of its performance targets set for the FY's 2021-2025 period for its Social Strategic Pillar. The achievements are as follows:

1. Setting up of UoE Endowment fund office.
2. Incorporation of the Trust.
3. The initial contribution of the Founder of **Kshs.2.5 million**.
4. Undertook investment of available cash to raise income.

**Table 1: Key Achievements for the period**

Strategic Issue	Objective	Key Indicators	Activities	Achievement
Promote the advancement of any human endeavor	Provide scholarship to deserving students	No. of Students supported	-Fund-raising -Approval by Founder of resources	-Setting up of UoE Endowment Fund office.  -Incorporation of the Trust.  -Initial contribution of Kshs.2.5 million by the Founder.

## **8. CORPORATE GOVERNANCE STATEMENT**

The Board of Trustees and Management are committed to maintaining the highest standards of corporate governance.

### **a) The Board of Trustees**

Pursuant to provisions of article 2 ( c ) of the Trust Deed, the number of the Trustees shall be not more than seven and not less than three. During the period, five (5) persons served as members of the University Eldoret Endowment Fund Board. They comprised of the Chairman; five (5) independent members; one member representing the Permanent Secretary, State Department for Higher Education and Research, Ministry of Education; one member representing the Cabinet Secretary, National Treasury and the Administrator who is a member without voting rights (*ex officio*) and also Secretary to Board.

Hereunder is a list of the Board of Trustees:

1. Prof. Margaret Jepkoech Kamar-Chairperson of Board (appointed 7<sup>th</sup> January, 2021)
2. Amb. Prof. Julius Kibet Bitok -Trustee (appointed (appointed 7<sup>th</sup> January, 2021)
3. Ms. Rita Kavashe - Trustee (appointed 7<sup>th</sup> January, 2021)
4. Mr. Moses Kiptanui - Trustee (appointed 7<sup>th</sup> January, 2021)
5. Mr. Ajay Shah- Trustee (appointed 7<sup>th</sup> January, 2021)
6. Dr. Georgine Kemboi -*Ex-officio* member; Interim Administrator & Secretary to Board of Trustees (28<sup>th</sup> October, 2021)

A Trustee shall be appointed to serve for a term of five (5) years, which may be renewed for one further term of five (5) years.

### **b) Meetings of Board of Trustees**

The Board of Trustees shall update the Founder on a quarterly basis and has a schedule of matters to be discussed. The Trustee receive appropriate and timely reports to facilitate informed deliberations and decision-making. Subject to Rules, the Board of Trustees regulate its own proceedings of meetings. The Administrator shall be an *ex-officio* member and Secretary to the Board of Trustees. The number of meetings and other official functions of the Board of

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

Trustees for the period 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2024 is as shown in Table 2 below.

**Table 2: BoT Meetings and Matters Addressed**

DATE	MEETING/EVENT	MAIN AGENDA
10/9/2021	Regular Board Meeting	Elections of chairperson, BoT Incorporation of Trust Deed Opening of UOE Endowment Bank account
29/10/2021	Regular Board Meeting	Strategies on Fundraising
1/2/2022	Courtesy call with the Founder	Brief on Progress from Transitional Committee
22/10/22	Regular Board Meeting	Board paper: Approval of 5 year work plan, Board papers: EF Brochure, mobile phone , Board papers: Bank account opening Board paper: Website development
14/2/2023	Consultative Meeting	Launch of the Endowment Fund
16/3/2023	Regular Board Meeting	Board papers: Administrator receiving communication on behalf of board on Fundraising
27/9/2023	Regular Board Meeting	Fundraising status, website support system & investment of available funds Board paper: Letter head, Website support Board papers: Investment on FDR
1/12/2023	Regular Board Meeting	ICT solution Board papers: Pre-investment policy statement Board paper: Secondment of staff
21/3/2024	Regular Board Meeting	Quarterly report Status of EF office
8/5/2024	Regular Board Meeting	Quarterly report Board paper: Investment of Funds with CBK

**f) Shared Belief**

The Trustees and management have a shared belief that corporate governance is a continuous process and must be embedded in our culture to support values of integrity, which are fundamental to the long-term success and sustainability.

**g) Board of Trustee's Remuneration.**

The Board of Trustees serve on pro bono basis and therefore are not entitled to any pay. On the other hand, the Administrator is appointed by the Trustees on such terms and conditions as may be deemed appropriate for the proper administration and management of the Endowment Fund. However, the current Administrator is seconded by the Founder as an *ex-officio* member of the Board and does not draw any allowances when attending Board meetings.

**h) Conflict of Interest**

All Trustees are required to inform the Board of Trustees of any conflicts or potential conflicts of interest they may have in relation to particular items of business; and they are required to recuse themselves from discussions or

decisions on those matters, unless resolved otherwise by the remaining members of Trustees. During the FY 2023/2024, no conflicts of interest were registered by the members.

**i) Internal Controls**

The Board of Trustees are committed to establishing and monitoring a risk management framework and controlling its financial activities with a view to maximizing the resources and ensuring compliance with legal and regulatory requirements.



-----  
**Prof. Margaret Kamar**

**Chairperson of Board of Trustees**

22.11.2025  
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**Date**

## 9. MANAGEMENT DISCUSSIONS AND ANALYSIS

### 9.1 Introduction

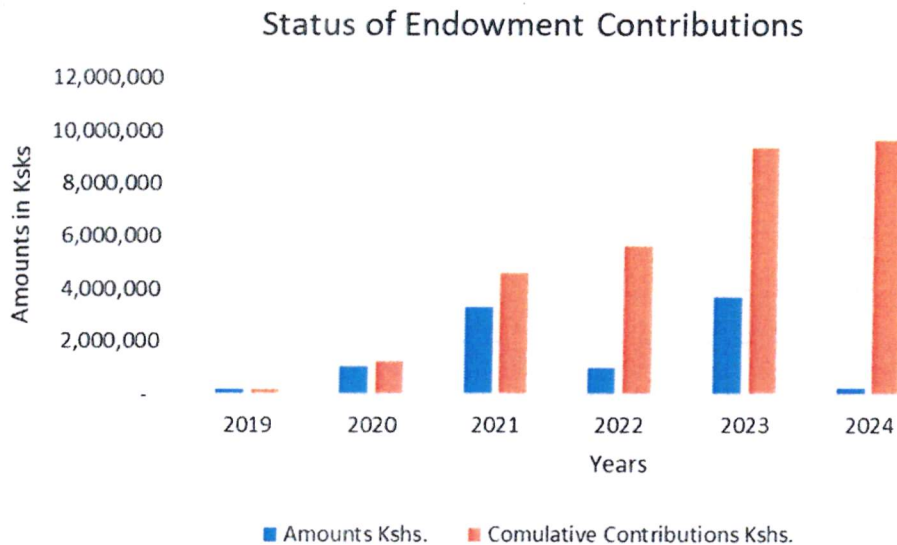
The Endowment Fund engaged in a number of activities and operations in the financial year 2023/2024 as outlined below.

### 9.2 Board Meetings and Activities

The Board of Trustees managed to hold several meetings in line with the requirements outlined in the trust deed. During these meetings the board reviewed fund-raising strategies, contributions and investments.

### 9.3 Status of the Endowment Fund

UOE Endowment Fund has been steadily growing from **Kshs.218,000** in 2019 to **Kshs.9,641,351** on 30<sup>th</sup> June, 2024 as shown in figure 1 below. These contributions were from the Founder, willing staff, Trustees and the mini-fund-raiser. The Trustees are in the process of mobilizing for a major fund-raising event to further grow the fund.



**Figure 1: Status of Endowment Fund Contributions as at 30<sup>th</sup> June, 2024.**

#### 9.4 Investment and Investment Returns

The Endowment Fund had received a total of **Kshs.9,641,352** as contributions and donations from the Founder and others contributors progressively as per the *table 3* below.

**Table 3: Contributions from 2019 to 2024**

<b>Years</b>	<b>Amounts Kshs.</b>	<b>Comulative Contributions Kshs.</b>
2019	218,000	218,000
2020	1,071,250	1,289,250
2021	3,344,000	4,633,250
2022	1,030,250	5,663,500
2023	3,730,502	9,394,002
2024	247,350	9,641,352

The Trustees are entitled to invest available funds by article 12 (xiii) which requires that moneys not immediately required for disbursement should be invested. The Trustees having initially invested **Kshs.9 million** in Fixed Deposit Receipt (FDR) which was giving low interest earnings, they suggested other secure, and lucrative investment options. Among the options that the board considered was the Central Bank of Kenya (CBK) treasury bills and bonds which at the time were going for as high as 18% interest. In this regard, the board approved the opening of a Central Depository System (CDS) account for the Endowment Fund and passed a resolution to invest face value of **Kshs.10 million** at **Kshs.8,805,225** in treasury bills at an interest of 16.4% for 364 days with CBK. The breakdown of the investment is as indicated in table 4 below.

**Table 4: UOE Endowment Fund 364 Days Treasury Bill Breakdown**

<b>UOE ENDOWMENT FUND TREASURY BILL BREAKDOWN</b>	
Value Date	13 <sup>th</sup> May 2024
Investment Term	364 Days
Face Value	10,000,000
Interest Rate	16.4%
Investor Total Return	1,194,777
Purchase Price	8,805,223
Withholding Tax	210,843
Due Date	12 <sup>th</sup> May 2025

#### 9.5 Disbursement of Funds

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

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Under the provisions of Article 9 (A) of the Trust Deed: states that funds of the Endowment Fund shall only be withdrawn and disbursed for the purpose of promoting the objects of the Endowment Fund. It further stated in part (B) that: save as specifically resolved by the Trustees, the capital funds shall not be available for disbursement. The Trust deed further stipulates one disbursement window in each quarter of the year and highlights the procedure for disbursement of funds. The Board of Trustees noted that the fund had so far earned an interest of **Kshs.377,260** from the interest on the Fixed Deposit Receipt (FDR). The Board reasoned that this investment option was not favorable for the Fund and explored other options that promises better earning. A disbursement policy was required. It was therefore suggested that such a policy is formulated and approved.



**Dr. Georgine Kemboi**

**Administrator**

**Date**

22/11/2025

## **10. ENVIRONMENTAL AND SUSTAINABILITY REPORT**

The University of Eldoret places a high priority on sustainability, which forms the core context for its Endowment Fund's operations and investments:

The UOE Endowment Fund was established to ensure sustainable growth of the University by providing a permanent source of income, independent of the University's day-to-day operations.

Its primary objectives include providing scholarships and supporting staff to engage in innovative cutting-edge research, which is a key channel for environmental sustainability initiatives within the University.

Further, the Board of Trustee undertakes paperless meetings as a way to protect the environment.

## **11. REPORT OF THE BOARD OF TRUSTEES**

The Board of Trustees submits its report together with the audited financial statements for the year ended June 30, 2024 which show the state of the Endowment Fund's affairs.

**(a) Principal Activities**

The principal activities of the Trust is to promote the advancement of any human endeavor that is beneficial to the university and society at large as provided under article 4 of the Trust Deed.

**(b) Results**

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

**(c) Board of Trustees**

The Trustee of the University of Eldoret Endowment Fund who served during the year are shown on page (vi-xi).

**(d) Auditors**

The Officer of Auditor General is responsible for the statutory audit of the University of Eldoret Endowment Fund in accordance with the Section 68 (2) (k) of the Public Finance Management (PFM) Act, 2012.

By Order of the Board of Trustees



**Dr. Georgine Kemboi**  
**Administrator**

**12. STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES**

The Trustees (Perpetual Success) Act Cap 164 requires the Board of Trustees to prepare financial statement for each of the year which gives a true and fair view of the state of affair of the Trust as at the end of financial year and of its changes of assets for that year in accordance with IPSAS. It also requires the Board of Trustees to ensure that the Trust keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and ensuring that the activities of the Trust has been conducted in accordance with its objectives, Covenant and any other resolutions made at Trustee’s Board meetings.

The Board of Trustees accepts responsibility for the annual statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with international financial standards and in the manner required by the Trustees (Perpetual Success) Act Cap 164. The Board of Trustees is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Trust and of its changes of assets in accordance with the IPSAS. The Board of Trustees further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the Board of Trustees to indicate that the Trust will be revoked for at least twelve months from the date of this statement.

Approved by the Board of Trustees on.....22-11-2025..... and signed on its behalf by:

**Prof Margaret Kamar**  
**Chairperson**

**Dr. Georgine Kemboi**  
**Administrator**

# REPUBLIC OF KENYA

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

## **REPORT OF THE AUDITOR-GENERAL ON UNIVERSITY OF ELDORET ENDOWMENT FUND FOR THE YEAR ENDED 30 JUNE 2024**

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### **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 University of Eldoret Endowment Fund set out on pages 1 to 11, which comprise the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net

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

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of University of Eldoret Endowment Fund as at 30 June, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with Public Finance Management Act, 2012 and the Trustees (Perpetual Succession) Act Cap 164, the Universities Act, 2012 and University of Eldoret Statutes, 2013.

### **Basis for Qualified Opinion**

#### **Unsupported Cash and Cash Equivalents**

The statement of financial position reflects cash and cash equivalent balance of Kshs.1,200,684 as disclosed in Note 4 to the financial statements which was however not supported with confirmation certificates.

In the circumstances, the accuracy and completeness of cash and cash equivalents could not be confirmed.

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

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

Review of the Fund's financial statements revealed that Management did not report on the Statement of Comparison of Budget and actual amounts. A disclosure Note provided indicated that there is no approved budget of revenue and expenditure estimates as Management was still raising funds.

My report is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effects of the matter

described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Information**

Management is responsible for the Other Information set out on pages iii to xxv which comprise of Key Entity Information, Board of Trustees, Key Management Team, Chairperson's Statement, Report of the Administrator, Report on Fund's Performance, Corporate Governance Statement, Management Discussion and Analysis, Environmental Sustainability Report, Report of the Board of Trustees Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund'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 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. Non – Compliance with Data Protection Laws**

Review of records revealed that the Endowment Fund handled staff and donors' data such as mobile phone numbers, birth dates, national identification and passport numbers, Personal Identification Numbers (PIN) among others. However, the Fund had not been certified as a data controller by the office of the Data Protection Commissioner. This was contrary to Section 18(1) of the Data Protection Act, 2019 that states Subject to sub-section (2), no person shall act as a data controller or data processor unless registered with the Data Commissioner.

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

## **2. Lack of a Substantive Fund Administrator**

Review of the Governance structure revealed that the Endowment Fund did not have a substantive Administrator contrary to Section 4 of Schedule 1 of the University of Eldoret Endowment Fund Trust Deed, dated 2 February, 2021 which states that (a) The Trustees shall appoint an administrator who shall hold office on such terms and conditions of service as maybe specified in the instrument of appointment.(b)The Administrator shall be the Chief Executive Officer of the Fund; an ex officio member and secretary to the Board of Trustees and a member of the Management (c) The Administrator shall manage the day-to-day affairs of the Trust with the assistance of other members of Management.(d) The Administrator shall be appointed through a competitive process and shall be accountable to the Trustees in the performance of duties. In addition, the current administrator has been serving as the Interim Administrator since 2021.

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

## **3. Failure to Appoint a Custodian of the Endowment Fund**

Review of the Governance structure revealed that the Fund did not have a Custodian contrary to Section 7 of Schedule 1(a) of the University of Eldoret Endowment Fund Trust Deed, dated 2 February, 2021 which requires the Trustees to appoint a Custodian of the Endowment.

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

## **4. Failure to Appoint a Fund Manager**

Review of the Governance structure revealed that the Fund did not have a Fund Manager. This was contrary to Section 6 of Schedule 1(a) and (b) of the University of Eldoret Endowment Fund Trust Deed, dated 2 February, 2021 which requires a Fund Manager to be appointed by the Trustees who shall advise the Trustees on the asset classes which are available for investment.

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 effects of the matter described in the Basis for

Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### **Basis for Conclusion**

#### **Lack of a Risk Management Policy**

Review of the Endowment Fund records revealed that the Fund did not have a Risk Management Policy. The Fund lacks mechanism to help in detection and mitigation of any possible risks to the Fund.

In the circumstances, the effectiveness of the internal controls over risk management 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 control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

#### **Responsibilities of the Management and those Charged with Governance**

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

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

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

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

Those charged with governance are responsible for overseeing the University of Eldoret Endowment Fund 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 effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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

  
**FCPA Nancy Gathungu, CBS**  
**AUDITOR-GENERAL**

**Nairobi**

**05 December, 2025**

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

**14. STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30TH JUNE, 2024**

REVENUE	Notes	30-Jun-24 Kshs
Interest Income	2	377,260
<b>Total Revenue</b>		<b>377,260</b>
<b>OPERATING EXPENSES</b>		
Finance Costs	3	12,705
<b>Total Operating Expenditure</b>		<b>12,705</b>
<b>Surplus</b>		<b>364,555</b>

*The notes set out on pages 6 to 11 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees by:*



**Dr. Georgine Kemboi**  
Administrator

Date... 22.11.2025



**CPA. Fredrick Rutto**  
Finance Officer  
ICPAK.No.10559

Date... 22/11/2025



**Prof Margaret Kamar**  
Chairperson

Date... 22.11.2025

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

**15. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2024**

<b>Assets</b>	<b>Notes</b>	<b>30-Jun-24 Kshs</b>
<b>Current Assets</b>		
Cash and cash equivalents	4	1,200,684
<b>Total Current Assets</b>		<b>1,200,684</b>
<b>Non-Current Assets</b>		
Investments	5	8,805,223
<b>Toral Investments</b>		<b>8,805,223</b>
<b>Total Non-Current Assets</b>		<b>10,005,907</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
<b>Total Liabilities</b>		-
<b>Net Assets</b>		<b>10,005,907</b>
<b>Net Changes in Assets</b>		
	6	10,005,907
<b>Net Assets</b>		<b>10,005,907</b>

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees on... 22.11.2025 .....

Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees by:



**Dr. Georgine Kemboi**  
Administrator

Date... 22.11.2025 .....



**CPA. Fredrick Rutto**  
Finance Officer  
ICPAK.No.10559

Date... 22.11.2025 .....



**Prof Margaret Kamar**  
Chairperson

Date... 22.11.2025 .....

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

**16. STATEMENT OF NET CHANGES IN ASSETS AS AT 30TH JUNE, 2024**

	Sponsor Contribution Without Donor Restrictions Kshs.	Retained Earnings Kshs.	TOTAL Kshs.
<b>Balance 01.07.2023</b>	-	-	-
Contributions	2,500,000	7,141,352	9,641,352
Surplus		364,555	364,555
<b>As at 30.6.2024</b>	<b>2,500,000</b>	<b>7,141,352</b>	<b>364,555</b>
			<b>10,005,907</b>

The contributions are donations from the Founder, and other contributors to the Endowment Fund.

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

**17. STATEMENT OF CASHFLOW AS AT 30TH JUNE, 2024**

		<u>30-Jun-24</u>
	<u>Notes</u>	<u>Kshs</u>
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Interest Income		377,260.27
<b>Total Receipts</b>		<u>377,260.27</u>
<b>Payments</b>		
Administration Expenses		-
Finance Costs		12,705.00
<b>Total Payments</b>		<u>12,705.00</u>
<b>Net cash flows from operating activities</b>	7	<u>364,555.27</u>
<b>Cash flows from investing activities</b>		
Purchase of Investments		(8,805,223.00)
Retirement of Investments		-
<b>Net cash flows Received/(used) in investing activities</b>		<u>(8,805,223.00)</u>
<b>Cash flows from financing activities</b>		
Funds Contributions		9,641,352.00
<b>Net cash flows used in financing activities</b>		<u>9,641,352.00</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>1,200,684.27</u>
Cash and cash equivalents at 1 July		-
<b>Cash and cash equivalents at 30 June,</b>		<u>1,200,684.27</u>

*The notes set out on pages 6 to 11 form an integral part of these Financial Statements*

**18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT AS AT 30TH JUNE, 2024**

The Board of Trustees were still raising funds for the Fund and no budget was prepared or approved. The only expenditure incurred related to bank charges arising from the operating bank account.

## 19. NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2024

### Note 1: Summary of significant accounting policies

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

#### a) Statement of compliance & basis of Preparation

The financial statement is prepared in accordance and comply with International Reporting Standards. This financial statement is presented in the functional currency, Kenya Shillings (Kshs) and prepared under the historical cost convention, as modified by revaluation of assets as prescribed by IPSAS.

#### b) Investments

The value of investments recorded is determined as follows:

- **Fixed Deposit** is valued based on cost plus accrued interest as it approximate fair value.
- **Treasury Bills** are valued based on cost plus accrued interest as it approximate fair value.

#### c) Investment income

Investment income comprises interest earned on investment held during the year and are recorded on an accrual basis.

#### d) Materiality Principle

An item is considered material enough in amount or in its nature and if it has the possibility of affecting the true and fair view presentation of statements and these are considered and must be stated.

#### Cash and Cash equivalent

Cash and Cash equivalent comprise cash at hand and demand deposit and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value.

#### e) Risk Management

Endowment is exposed to various risk through transaction in financial instruments. To manage the risk of investment, the Endowment has focused on fixed deposits and Treasury bills.

#### f) Irrevocable Trust

**University of Eldoret Endowment Fund**  
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This implies that the Endowment Fund Trust is established as an irrevocable Trust having perpetual succession.

**g) Significant judgment(s) in applying the Trust's accounting policies**

The preparation of the financial statements in conformity with **IPSAS** requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities and disclosure of contingent Assets and liabilities at the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions are based on the management's best knowledge of current events, historical experience and other factors that are believed to be reasonable under circumstances.

**h) Pledges and Promises**

Pledges and promises to give and indications to give cash and other assets are reported at fair values at the date the promise is received. Therefore, pledges and promises that have not been received has not been reported.

**i) Contributions and Bequests and Grants**

Contributions are reported as support with donor restrictions if they are received with donor restrictions that limit the use of the donated assets. When a donor restriction is satisfied (as to either time or purpose), donor-restricted net assets are re-classified as net assets without donor restrictions and reported on accompanying statements of activities as net assets released from restrictions. Any contribution without donor restrictions have no limits imposed and the Trustee have a free-hand.

**j) University Support**

A part from direct expenses relating to the running of the activities, expenses during a period include distribution to support purposes of the university as well as specific departments or faculty, while others such as students' awards are paid directly to the recipients as envisaged by clause 4 of the Trust deed and rules. During the period, no support was given to the university.

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

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**Note 2: Revenue**

	<b>30.06.2024</b>
<b>Particulars</b>	<b>Kshs.</b>
Interest Income	377,260
<b>Total</b>	<b>377,260</b>

**Note 3:-Finance Costs**

	<b>30.06.2024</b>
<b>Particulars</b>	<b>Kshs.</b>
Bank charges	12,705
<b>Total</b>	<b>12,705</b>

**University of Eldoret Endowment Fund**  
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**Note 4: Cash and cash equivalents**

<b>Particulars</b>	<b>30.06.2024</b>
	<b>Kshs.</b>
National Bank-UoE Endowment (01020213120200)	1,200,684
On-Call Deposits CBK (264217-0004)	-
<b>Total</b>	<b>1,200,684</b>

**Note 5: Investments**

<b>Particulars</b>	<b>30.06.2024</b>
	<b>Kshs.</b>
Treasury Bills (CBK)	8,805,223
Fixed Deposit Receipt (FDR)	-
<b>Total</b>	<b>8,805,223</b>

On 21<sup>st</sup> October, 2023, the Board of Trustees transferred **Kshs.9 million** as fixed deposit investment which was retired on 18<sup>th</sup> April, 2024 earning an interest of **Kshs.377,260.27** within the financial year. Subsequently, on 13<sup>th</sup> May, 2024, the Board of Trustees a purchased Treasury Bills of face value **Kshs.10 million** purchased for **Kshs.8,805,223**. This Treasury Bill is reflected in the financial statement at cost at the end of the financial year as it was 382 Day bill.

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

**Note 6:-Net Changes in Assets**

	Sponsor Contribution Without Donor Restrictions Kshs.	Retained Earnings Kshs.	TOTAL Kshs.
Balance 01.07.2023	-	-	-
Contributions	2,500,000	7,141,352	9,641,352
Surplus			364,555
<b>As at 30.6.2024</b>	<b>2,500,000</b>	<b>7,141,352</b>	<b>10,005,907</b>

The contributions are donations from the Founder, and other contributors to the Endowment Fund.

**University of Eldoret Endowment Fund**  
**Annual Report and Financial Statement for the Year Ended 30<sup>th</sup> June, 2024**

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**Note 7: Cash Generated from Operations**

	<b>30-Jun-24</b>
	<b>Notes</b>
	<b>Kshs.</b>
<b>Surplus for the year before tax</b>	<b>364,555</b>
<b>Adjustment for;</b>	
<b>Operating profit before working capital changes</b>	
<b>Cash generated from/(applied to) operations</b>	<b>364,555</b>
<b>Net cash from operating activities</b>	<b>364,555</b>