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*Paper laid by
leader of Majority party
Tuesday 14/8/2013
A. O. Ochieng*

OFFICE OF THE AUDITOR-GENERAL



REPORT

OF

THE AUDITOR-GENERAL

ON

**THE FINANCIAL STATEMENTS OF
THE TECHNICAL UNIVERSITY OF KENYA**

**FOR THE YEAR
ENDED 30 JUNE 2017**

The Technical University of Kenya (TU-K)
Annual report & Financial Statements for the Year Ended 30 June, 2017



THE TECHNICAL UNIVERSITY OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2017

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

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TECHNICAL UNIVERSITY OF KENYA INFORMATION

I. KEY UNIVERSITY INFORMATION AND MANAGEMENT

(a) Background information

The Technical University of Kenya (TU-K) is a State Corporation established by the Legal Notice No. 59 of 15th January, 2014 under the University Act (Cap210). It was established through the elevation of The Kenya Polytechnic University College (KPUC) to full university status. TU-K was established as the first Technical University in Kenya in line with the provisions of the proposed Universities Act, 2012. The technical university is a new type of university in Kenya, whose mandate shall be to offer higher education and research in technology. The technical university, as a concept, is being created in Kenya with the objective to be a technological force behind the Vision-2030 drive and the general economic development of the nation. This has come about from the realisation that most countries that have been able to make major technological breakthroughs were heavily propelled through this by their technological universities

Vision

To be a top rated University of technology

Mission

To provide technological education and training and to contribute towards the advancement of society through research and innovation

(b) Principal Activity

The core business of the Technical University of Kenya is to offer technical and vocational education and training (TVET) at both the polytechnic and university levels.

(c) Key Management

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

- The Vice Chancellor
- Deputy Vice Chancellor – Administration, Planning and Infrastructure (API)
- Deputy Vice Chancellor – Academic, Research and Students (ARS)
- Deputy Vice Chancellor – Technology Innovation & Partnerships (TIP)
- Executive Dean - Faculty of Social Sciences & Technology (FSST)
- Executive Dean - Faculty Applied Sciences & Technology (FAST)
- Executive Dean - Faculty of Engineering Sciences & Technology (FEST)

(d) Fiduciary Oversight Arrangements

- University Council
- The University Senate
- University Management Board (UMB)
- Finance and General Purpose Committee of Council
- Audit Committee of Council

(e) Headquarters

Technical University of Kenya Building
Haile Selassie Avenue
P. O. Box 52428-00200
Nairobi, KENYA

(f) Contacts

Telephone +0254 (020) 343672,2249974,2251300,251822,2250522

Fax: +254 (020) 2219689

E-mail: finance@tukenya.ac.ke, vc@tukenya.ac.ke

Website: www.tuk.ac.ke

Haile Selassie Avenue

P. O. Box 52428-00200
Nairobi, Kenya

(g) Bankers

- i. Kenya Commercial Bank Ltd.
Moi Avenue
P. O. Box 30081-00100
Nairobi, Kenya
- ii. Co-operative Bank of Kenya Ltd.
Haile Selassie Avenue
P. O. Box 48231- 00100
Nairobi, Kenya
- iii. Equity Bank
Moi Avenue
P. O. Box
Nairobi, Kenya

(h) Independent Auditors



Auditor- General,
Anniversary Towers, university way
P.O. Box 30084 - 00100
Nairobi, Kenya





(I) Principal Legal Adviser



Tongoi & Company Advocates
Finance House
P.O. Box 57229
Nairobi.

II. THE UNIVERSITY COUNCIL

- Prof. Godfrey M. Nguru - Chairman
- Eng. Mercy Muthoni Wambugu, - Member
- Ms. Isabella Ochola-Wilson, - Member
- Dr. Philip Toroitich Parklea, - Member
- Eng. Murunga Protas Ashiro - Member
- Mrs. Margret W. Muiru - Member/Rep. National Treasury
- Mr. Benard Malenya - Member/Rep. Ministry of Education,

NO	COUNCIL NAMES	DATE OF BIRTH	QUALIFICATION	EXPERIENCE
1.	 Prof. Godfrey M. Nguru Outgoing Chairman Appointed from 9/11/2015 to 10/3/2017		PHD	Vice Chancellor- Daystar University Pan African Univ
	 Dr. Halima Saado Incoming Chairperson Appointed 10/3/2017		PHD	

2.	 Eng. Mercy Muthoni Wambugu Appointed 18/2/2013		Bsc(Engineering)	Engineering
3.	 Ms. Isabella Ochola-Wilson, Appointed 18/2/2013		BA ,MBA	Management, Consultancy and Marketing
4.	 Dr. Philip Toroitich Parklea, Appointed 18/2/2013		MB,ChB,M.MED	Lecturer
5.	 Late Eng. Murunga Protas Ashiro		B sc(Engineering)	Engineering

	Appointed 18/2/2013			
6.	 Mr. David Komen 14/10/2015		National Treasury	Civil Service
7.	 Mr. Johnson Nanjakululu January 2016		Ministry of Education,	Civil Service

III. MANAGEMENT TEAM

- **The Vice Chancellor**



Prof. Francis W. O. Aduol, BSc Eng (Nairobi), MSc (Nairobi), MA (Econ), Dr-Ing (Stuttgart), MISK, Lic Surv.

- **Deputy Vice Chancellor – Academics Research and Students**



Prof. Paul M. Shiundu, BSc (Nairobi), PhD (British Columbia)

- **Deputy Vice Chancellor Administration Planning and Infrastructure**



Prof. Joseph Kiplang'at, BSc. (inf Sci), MPhil (Inf Sci), (Moi), PhD (Zululand).

- **Deputy Vice Chancellor – Technology Innovation and Partnerships**



Prof. Suki K. K. Mwendwa, BA (Nairobi), MA (Cornell), PhD (Berkeley)

- **Executive Dean, Faculty of Applied Sciences and Technology (FAST)**



Prof. Gatheri F. Kimani BEd (KU), MSc (KU), PhD (UNSW)

- **Executive Dean, Faculty of Social Sciences & Technology (FSST)**



Prof. Emily A. Akuno, B.Ed. (Music) (Kenyatta), MMus (Music) Northwestern State University Louisiana, PhD (Music) Kingston University

- **Executive Dean, Faculty of Engineering Sciences & Technology (FEST)**



Prof. Alex M. Muumbo, B-Tech (Moi), MSc (Bradford-UK), PhD Nagoya-Japan

IV. STATEMENT FROM THE CHAIRMAN OF COUNCIL

The Technical University of Kenya (TU-K) was established through the elevation of The Kenya Polytechnic University College (KPUC) to full university status. TU-K was established as the first Technical University in Kenya in line with the provisions of the proposed Universities Act, 2012. The technical university is a new type of university in Kenya, whose mandate shall be to offer higher education and research in technology. The technical university, as a concept, is being created in Kenya with the objective to be a technological force behind the Vision-2030 drive and the general economic development of the nation. This has come about from the realisation that most countries that have been able to make major technological breakthroughs were heavily propelled through this by their technological universities.

As an institution of higher learning, TU-K shall offer undergraduate degrees at the Bachelor's level. In this respect it will be noted that in the education of technical personnel at the university level, institutions of higher learning in Kenya have consistently over the years only focused on the training of professionals at the level of engineers, architects, surveyors, planners, and estate managers. The education and training of the technologist has however been totally neglected in this structure. Given that the technologist is usually the 'driving engine' in the actual industrial production, it should be no surprise that Kenya has been unable to make serious breakthrough in industrialisation. To this extent in addition to producing graduates at the fully professional degree level, TU-K continues in the tradition that has been set by KPUC in offering as well degrees aimed at producing technologists.

On behalf of the Members of the Council, it is my pleasure to present the Annual Report and Financial Statements for The Technical University of Kenya operations for the year ended 30th June 2017.



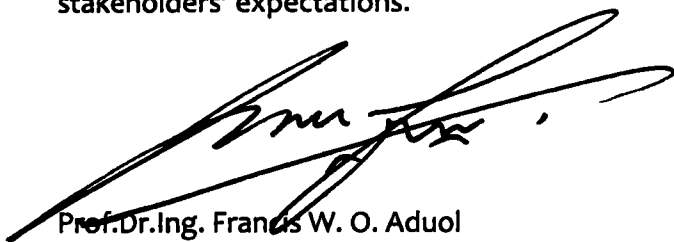
Dr. Halima Saado
CHAIRPERSON OF COUNCIL

V. REPORT OF THE VICE CHANCELLOR

It is my pleasure to present the Annual Report and Accounts of the Technical University of Kenya for the year ended 30th, June 2017. During the year under review, the University recorded a deficit of Kshs.503,221,963 out of total income from Government, donors, internally generated funds all amounting to Kshs. 2,010,946,235 against an expenditure of Kshs.2,514,168,198. The management and staff have risen to the challenges with a great deal of resourcefulness, diligence, resilience and determination. I am proud of the team and greatly appreciate their ability and commitment towards achieving the university vision, mission and objectives

I wish to thank the university council for dedicating their time and effort to steer and manage the university affairs. Their advice and guidance has played a key role in the successes of the university.

I express my sincere gratitude to the Government of Kenya, Ministry of Education, development partners and other stakeholders for their continued support. This has gone a long way towards building a solid institution that is responsive to its mandates and stakeholders' expectations.



Prof. Dr. Ing. Francis W. O. Aduol
Vice Chancellor

VI. REPORT OF THE UNIVERSITY COUNCIL

The council submit their report together with the audited financial statements for the year ended June 30, 2017 which show the state of the university's affairs.

Principal activities

The core business of the Technical University of Kenya is to offer technical and vocational education and training (TVET) at both the polytechnic and university levels.

Results

The results of the University for the Year ended June 30, 2016 are set out on page 1.

University Council

The members of the university council who served during the year are shown on page (v).

Auditors

The Auditor General is responsible for the statutory audit of the university in accordance with the Public Finance Management (PFM) Act, 2012.

By Order of the university Council



Prof. Dr. Ing. Francis W. O. Aduol
Vice Chancellor

VII. STATEMENT OF UNIVERSITY COUNCIL RESPONSIBILITIES

Public Finance Management Act, 2012 and the State Corporations Act, require the council to prepare financial statements for the TU-K which give a true and fair view of the state of affairs of the University at the end of the financial year/period and the operating results of the University for that year/period. The Council is also required to ensure that the University keeps proper accounting records which disclose with reasonable accuracy the financial position of the University. The Council is also responsible for safeguarding the assets of the University.

The Council is responsible for the preparation and presentation of the university's financial statements, which give a true and fair view of the state of affairs of the university for and as at the end of the financial year (period) ended on June 30, 2017. 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 (IPAS), and in the manner required by the PFM Act 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 university's transactions during the financial year ended June 30, 2017, and of the university's financial position as at that date. The council further confirm the completeness of the accounting records maintained for the university, which have been relied upon in the preparation of the university's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the 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.

The university's financial statements were approved by the council and signed on its behalf by:


Prof. Francis W. O. Aduol
VICE CHANCELLOR


Dr. Halima Saado
CHAIRPERSON OF COUNCIL

REPUBLIC OF KENYA

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NAIROBI

OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON THE TECHNICAL UNIVERSITY OF KENYA FOR THE YEAR ENDED 30 JUNE 2017

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the financial statements of Technical University of Kenya set out on pages 1 to 17, which comprise the statement of financial position as at 30 June 2017, and the statement of financial performance, statement of cash flows and statement of comparative 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 the Technical University of Kenya as at 30 June 2017, 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's Act, 2012.

In addition, as required by the Article 229(6) of the Constitution, based on the procedures performed, except for the matters described in the Basis for Qualified Opinion section of my report, I confirm that nothing has come to my attention to cause me to believe that, Public money has not been applied lawfully and in an effective way.

Basis for Qualified Opinion

1. Going Concern

During the year under review the University recorded a deficit of Kshs.503,221,963 (2016 deficit: Kshs.473,863,757) thereby reducing revenue reserves to negative Kshs.1,762,122,621 as at 30 June 2017. Further, the current liabilities of Kshs.1,876,385,738 as at 30 June 2017 exceeded the current assets of Kshs.331,650,704 as at the same date resulting in a negative working capital of Kshs.1,544,735,034. The University was unable to meet its financial obligations as and when they fell due. In particular the University was unable to remit pension deductions, other statutory obligations, SACCO deductions and contractors and general creditors of Kshs.772,938,937, Kshs.616,695,024, Kshs.181,211,352 and Kshs.83,615,090 respectively all totalling Kshs.1,654,460,403. The University also failed to pay audit fees totalling Kshs.4,060,000 for four (4) financial years 2012/2013 to 2015/2016. The University's financial statement have therefore been prepared as an ongoing concern

Report of the Auditor-General on the Financial Statements of The Technical University of Kenya for the year ended 30 June 2017

basis on the assumption of continued support from the National Government, bankers and creditors.

2. Property, Plant and Equipment

As previously reported, the property, plant and equipment balance of Kshs.5,620,791,075 as at 30 June,2017 includes four (4) parcels of land reference Nos.209/7203, 209/8726, 209/16715, 209/11381 owned by the university with an estimated total value of Kshs.3,068,000,000 and which still bear the name of the defunct Kenya Polytechnic.

Further, and as similarly reported in 2015/2016 the work-in-progress balance of Kshs.122,450,382 includes an expenditure of Kshs.1,542,800 in respect of consultancy services on Human Immunodeficiency Virus (HIV) which was capitalized contrary to Public Sector Accounting Standards No.17 which defines property, plant and equipment as tangible assets held for use in the production or supply of goods or services.

In the circumstance, it has not been possible to confirm the accuracy, completeness and ownership status of the property, plant and equipment balance of Kshs.5,620,791,075 as at 30 June 2017.

3. Cash and Cash Equivalents

As disclosed in Note 9(a) to the financial statements, the cash and cash equivalents balance of Kshs.77,029,102 for the year ended 30 June, 2017 could not be confirmed due to the following differences:

- i. Cashbooks and bank reconciliation statements for the student deposit account of Kshs.729,614, needy students account of Kshs.105,738 fixed deposit of Kshs.300,000, hostel fund account of Kshs.534,648, main account of Kshs.11,927,339 were not availed for audit verification.
- ii. In addition, the financial statements balances were at variance with the cashbook balances for both the Cooperative Bank and Equity Bank collection account as indicated below:

Account Name and Number	Financial Statement Balances	System Cashbook Balances	Variances
Co-op Bank Collection account	7,525,861	(352,593,245.20)	360,119,106.20
Equity Bank Collection account	5,852,790	(248,366,631.36)	254,219,421.36

Further, the bank reconciliation statements for the above two bank accounts were not availed for audit review.

In the circumstances, the accuracy, validity and completeness of the cash and cash equivalents balance of Kshs.77,029,102 as 30 June 2017 cannot be ascertained.

4.0 Trade and Other Receivables

4.1 Long Outstanding Debtors

As disclosed in note 10 to the financial statements, the trade and other receivables balance of Kshs.252,728,838 as at 30 June 2017 includes salary advances, dishonored cheques and nyayo vehicle project balances of Kshs.562,345, Kshs.562,501 and Kshs.500,000 respectively which have been outstanding for a long period of time and whose supporting analyses, ledgers and documents were not availed for audit review. In the circumstance, it has not been possible to confirm the full recoverability of trade and other receivables balance of Kshs.252,728,838 as at 30 June, 2017.

4.2 Overdue Staff Imprest

Further, the trade and other receivables balance includes temporary imprest balance of Kshs.10,790,431 which ought to have been accounted for as at 30 June 2017 but were still outstanding as at the date of this report. This is contrary to Section 93 (5) of the Public Finance Management (National Government) Regulations, 2015 which provides that a holder of a temporary imprest shall account or surrender the imprest within 7 working days after returning to duty station.

In the circumstance, it has not been possible to confirm full recoverability of trade and other receivables balance of Kshs.252,728,838 as at 30 June 2017 and whether it was fairly stated.

5. Trade & Other Payables

As disclosed in Note 8 to the financial statements, the trade and other payables balance of Kshs.1,876,385,738 as at 30 June 2017 includes payables totalling Kshs.320,295,211 as listed below whose supporting ledgers schedules and aging analysis was not availed for audit review.

Description	Amount (Kshs)
Contractors & General Creditors	83,615,090
Provision for NCC - Land Rates	3,221,572
UoN Salary Reimbursement	23,170,357
Third Party Funds	22,604,888
Sacco Deductions	181,211,352
Insurance Premium Deductions	6,471,952
TOTAL	320,295,211

Further, examination of the pension ledger revealed double posting of transactions amounting to Kshs.24,797,474 and two unsupported and unexplained entries totalling to Kshs.41,755,680.

In addition, payroll records reflects other deductions to the National Hospital Insurance Fund (NHIF) and National Social Security Fund (NSSF) amounting Kshs.23,622,250 and Kshs.2,647,275.40 respectively whose supporting ledgers were not availed and therefore it was not possible to determine if the same had been remitted as per the law.

In the circumstance, the accuracy, validity and completeness of the trade and other payables balance of Kshs.1,876,385,738 as at 30 June 2017 cannot be ascertained.

6. Rendering Services

Note 5(a) to the financial statements reflects rendering income balance of Kshs.863,984,562 for the year ended 30 June 2017 in respect of actual fees collected during the year and does not include accrued income. This is contrary to accrual concept of accounting and note 2(a) 1- of the summary of significant accounting policies provide that the revenue from the sale of goods and services is recognized in the year in which the University delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

In the circumstance, it has not been possible to confirm that rendering services balance of Kshs.863,984,562 for the year ended 30 June 2017 is fairly stated.

7. Other Income

Note 5(b) to the financial statements reflects other incomes balance of Kshs.13,011,350 as at 30 June 2017 which is at variance with the supporting schedule figure of Kshs.11,537,350 resulting in unexplained difference of Kshs.1,474,000. In the circumstance, it has not been possible to confirm the accuracy, validity and completeness of other income balance of Kshs.13,011,350 as at 30 June 2017.

8. Repairs and Maintenance

As disclosed in Note 6(f) to the financial statements is repair and maintenance balance of Kshs.24,531,956 made up of maintenance of motor vehicles balance of Kshs.13,430,667 and maintenance of other assets of Kshs.11,101,289. However, examination of the repair transactions in the ledger revealed that an amount of Kshs.2,542,126 had been posted twice and therefore overstating the account balance by the same.

In the circumstances the accuracy and validity of the repairs and maintenance balance of Kshs.24,531,956 for the year ended 30 June 2017 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Technical University of Kenya in accordance with ISSAI 30 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with 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 form a basis for my Qualified Opinion.

Key Audit Matters

Key audit matters are those matters in my professional judgment, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion section of my report, I determine that there were no Key Audit Matters to communicate in my report.

Responsibility of Management and those Charged with Governance for the Financial Statements

The Accounting Officer – Technical University of Kenya is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using the going concern basis of accounting unless the management either intends to liquidate the University or to cease operations, or have no realistic alternative but to do so.

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.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditor-General's Responsibilities for the Audit of the Financial Statements

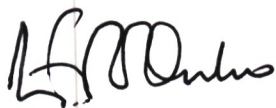
The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act,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

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

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

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

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



FCPA Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

26 June 2018

IX. STATEMENT OF FINANCIAL PERFORMANCE
For The year ended 30 JUNE 2017


	Notes	2017 Kshs.	2016 Kshs.
INCOME			
Revenue from non-exchange transactions			
Government Grants: Recurrent	4(a)	1,057,500,000	1,063,961,634
Donor Funds	4(b)	76,450,323	14,366,191
Revenue from exchange transactions			
Rendering Services	5(a)	863,984,562	912,375,606
Other Income	5(b)	13,011,350	23,848,310
Total Revenue		2,010,946,235	2,014,551,741
EXPENSES			
Employee costs	6(a)	2,132,374,397	1,991,574,309
Depreciation and amortization expense	6(b)	122,935,877	137,080,243
General Expenses	6(c)	167,832,243	260,960,704
Purchases of Water and Electricity	6(d)	37,214,595	39,706,780
Contracted services	6(e)	20,237,738	23,218,336
Repairs and Maintenance	6(f)	24,531,956	29,552,340
Remuneration of Council members	6(g)	8,229,393	5,510,786
Audit fees	6(h)	812,000	812,000
Total Expenses		2,514,168,198	2,488,415,498
Surplus for the year		(503,221,963)	(473,863,757)

X. STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

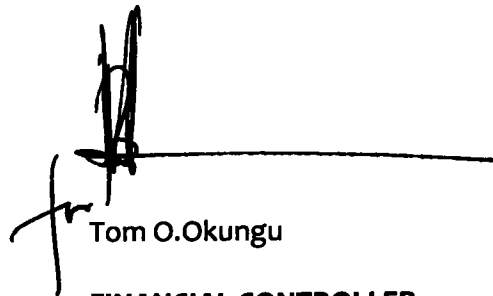
	Notes	2,017 Kshs.	2,016 Kshs.
ASSETS			
Trade and Other Receivables	10	252,728,838	260,147,403
Cash and Cash Equivalents	9(a)	77,029,102	62,396,297
Inventories	11	1,892,764	2,811,969
NON CURRENT ASSETS		331,650,704	325,355,669
Property, Plant and Equipment	7	5,620,791,075	5,606,626,918
TOTAL ASSETS		5,952,441,779	5,931,982,587
CURRENT LIABILITIES			
Trade and other payables	8	1,876,385,738	1,498,948,580
Bank Overdraft	9(b)	-	15,760
TOTAL CURRENT LIABILITIES		1,876,385,738	1,218,425,640
FUNDS			
Capital Fund	3(a)	1,781,095,331	1,634,835,574
Revenue Reserve	3(c)	(1,762,122,621)	(978,361,958)
Revaluation Reserve	3(b)	4,057,083,331	4,057,083,331
		4,076,056,041	4,713,556,947
TOTAL FUNDS AND LIABILITIES		5,952,441,779	5,931,982,587

The financial Statements were approved by the Council and were signed on its behalf by :



Prof. Dr. Ing. Francis W.O. Aduol

VICE CHANCELLOR



Tom O. Okungu

FINANCIAL CONTROLLER

XI. STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

Notes	2017	2016
	Kshs.	Kshs.
Cash flow from operating activities:		
Receipts		
Government Grants	1,057,500,000	1,063,961,634
Donor funds	76,450,323	14,366,191
Tuition Fees	863,984,562	912,375,606
Other Incomes	13,011,350	23,848,310
	<u>2,010,946,235</u>	<u>2,014,551,741</u>
Payments		
Compensation of employees	2,132,374,397	1,991,574,309
Goods and services	257,878,925	359,745,186
	<u>2,390,253,321</u>	<u>2,351,319,495</u>
(Increase)/Decrease in current receivable	7,418,565	16,260,798
(Increase)/Decrease in inventory	919,205	1,751,053
Increase in payables	376,442,397	355,215,250
	<u>5,473,081</u>	<u>36,459,347</u>
Net cash from Operating Activities	5,473,081	36,459,347
Cash flows from investing activities		
Purchase of property plant and Equipment	(137,100,033)	(169,051,806)
Net Cash flows used in investing activities	<u>(137,100,033)</u>	<u>(169,051,806)</u>
Cash flows from financing activities		
Development grants received	146,259,757	117,827,884
Net Cash flows used in financing activities	<u>146,259,757</u>	<u>117,827,884</u>
Net increase/decrease in cash and Cash Equivalent	14,632,805	(14,764,575)
Cash and Cash equivalents at 1 July 2016	<u>62,396,297</u>	<u>77,160,872</u>
Cash and Cash equivalent at 30 June 2017	<u>77,029,102</u>	<u>62,396,297</u>

**XII. STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2017**

	Capital Fund Kshs.	Revaluation Reserve Kshs.	Revenue reserve Kshs.	Total Kshs.
At 30 June 2015	1,517,007,690	4,057,083,331	(504,498,201)	5,069,592,80
Funds received during the year	117,827,884	-	-	117,827,884
Surplus for the Year			(473,863,757)	-486,702,491
As at 30 June 2016	1,634,835,574	4,057,083,331	(1,258,900,658)	4,700,718,213
At 30 June 2016	1,634,835,574	4,057,083,331	(1,258,900,658)	4,700,718,213
Funds received during the year	146,259,757	-	-	146,259,757
Surplus for the Year			(503,221,963)	(503,221,963)
As at 30 June 2017	1,781,095,331	4,057,083,331	(1,762,122,621)	4,343,756,007

TECHNICAL UNIVERSITY OF KENYA
XIII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2017
Budget Approved on the Cash Basis
(Classification of Payments by Functions)

	Actual Amount	Final Budget	Difference Final Budget and Actual
	Kshs	Kshs	Kshs
CASH INFLOWS			
Government Grants-Recurrent	1,057,500,000	1,057,500,000	0
Grants , Dev't Partner t (Donor Partner)	222,710,080	296,459,757	73,749,677
Rendering Services	863,984,562	811,750,000	-52,234,562
Other Income -Recurrent (IGU)	13,011,350	33,600,000	20,588,650
Total Receipts	2,157,205,992	2,199,309,757	42,103,765
CASH OUTFLOWS			
Employee Costs	2,132,374,397	2,294,063,438	161,689,041
Council Expenses	8,229,393	6,453,671	-1,775,722
Bulk Purchases of Water and Electricity	37,214,595	53,214,736	16,000,141
Repairs & Maintenance	24,531,956	17,593,770	-6,938,186
Depreciation	122,935,877		-122,935,877
Contracted Professional Services	20,237,738	15,142,346	-5,095,392
Provision for Audit Fees	812,000	1,000,000	188,000
General Expenses			
Printing and Advertising expenses	27,237,384	30,907,362	3,669,978
Land Rates and Rentals	21,924,600	13,097,461	-8,827,139
Staff Training Expenses	11,322,233	10,104,190	-1,218,043
Hospitality Supplies and Services	10,793,963	19,602,837	8,808,874
Medical & Insurance Expenses	29,899,776	46,087,764	16,187,988
Specialized, Teaching Materials & Supplies	24,196,661	169,238,199	145,041,538
Provision for Bad Debt	-824,285		824,285
General Supplies	16,624,531	22,246,014	5,621,483
Communication Supplies & Services	19,486,576	21,538,926	2,052,350
Foodstuffs supplies	2,533,207	10,365,769	7,832,563
Fuel , Gas & Lubricants	3,148,026	16,062,809	12,914,783
Other Operating Expenses	1,453,373	32,838,306	31,384,934
Total Payments	2,514,131,998	2,779,557,598	265,425,600
NET CASH OUT FLOWS	-356,926,006	-580,247,841	-223,321,835

* Actual amounts encompass both cash and third party settlements

** The "Difference..." column is not required. However, a comparison between actual and the original or the final budget, clearly identified as appropriate, may be included.

**XIV. NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance and basis of preparation – IPSAS 1

The TU-K financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the entity. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

2. Summary of significant accounting policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that future economic benefits will flow to the university and the revenue can be reliably measured. Revenue is recognised at the fair value of consideration received or expected to be received in the ordinary course of the university's activities, net of value-added tax (VAT), where applicable, and when specific criteria have been met for each of the university's activities as described below.

- i) **Revenue from the sale of goods and services** is recognised in the year in which the University delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
- ii) **Grants from National Government** are recognised in the year in which the university actually receives such grants.
- iii) **Finance income** comprises interest receivable from bank deposits and investment in securities, and is recognised in profit or loss on a time proportion basis using the effective interest rate method.
- iv) **Rental income** is recognised in the income statement as it accrues using the effective lease agreements.
- v) **Other income** is recognised as it accrues.

FOR THE YEAR ENDED 30 JUNE 2017

(b) **In-kind contributions**

In-kind contributions are donations that are made to the university in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the university includes such value in the statement of comprehensive income both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

(c) **Property, plant and equipment**

All categories of property, plant and equipment are initially recorded at cost less accumulated depreciation.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from the disposal with the net carrying amount of the items, and are recognised in profit or loss in the income statement.

Land and capital work in progress are not depreciated. Capital work in progress relates mainly to the costs of ongoing but incomplete works on buildings and other civil works and installations.

Depreciation on property, plant and equipment is recognised in the income statement on a reducing balance basis to write down the cost of each asset or the re-valued amount to its residual value over its estimated useful life. The annual rates in use are:

Land	-
Buildings	2.5%
Motor Vehicles	25%
Furniture & Fittings	12.5%
Computer & Printers	30%
Office Equipment	12.5%

A full year's depreciation charge is recognised both in the year of asset purchase and in the year of asset disposal.

(d) **Intangible assets**

Intangible assets comprise purchased computer software licences, which are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of the intangible assets from the year that they are available for use, usually over three years.

Amortisation is calculated on the straight-line basis over the estimated useful life of computer software of three years.

All computer software is reviewed annually for impairment. Where the carrying amount of an intangible asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognised so that the asset is written down immediately to its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2017

- (e) **Inventories**
Inventories are stated at the lower of cost and net realisable value.
- (f) **Trade and other receivables**
Trade and other receivables are recognised at fair values less allowances for any uncollectible amounts. These 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. Bad debts are written off after all efforts at recovery have been exhausted.
- (g) **Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year. 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.
- (h) **Trade and other payables**
Trade and other payables are non-interest bearing and are carried at amortised cost, which is measured at the fair value of contractual value of the consideration to be paid in future in respect of goods and services supplied, whether billed to the University or not, less any payments made to the suppliers.
- (i) **Retirement benefit obligations**
The University operates a defined contribution scheme for all full-time employees. The scheme is administered by Alexander Forbes and is funded by contributions from both the university and its employees. The university also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The university's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 200 per employee per month.
- (j) **Comparative figures**
Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.
- (k) **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, 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2017

3 NET ASSETS

	3a Capital Fund	3b Revaluation Reserve	3c Revenue reserve	Total
At 30 June 2015	1,634,835,574	4,057,083,331	(697,823,258)	4,994,095,647
Funds received during the year	146,259,757	-	-	146,259,757
Surplus for the Year			(503,221,963)	(503,221,963)
As at 30 June 2016	1,781,095,331	4,057,083,331	(1,201,045,221)	4,637,133,441

Government Development Grants	146,259,757	117,827,884
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4 REVENUE FROM NON-EXCHANGE TRANSACTIONS

	2017 Kshs.	2016 Kshs.
4a Government Recurrent Grants	1,057,500,000	1,063,961,634
4b Donor Funds	76,450,323	14,366,191
Total	1,133,950,323	1,078,327,825

5 REVENUE FROM EXCHANGE TRANSACTIONS

	2017 Kshs.	2016 Kshs.
5(a) Rendering Services	863,984,562	912,375,606
5(b) Other Income	13,011,350	23,848,310
Total Exchange Revenue	876,995,912	936,223,916

6(a) Employee Costs	2017 Kshs	2016 Kshs
Personal Emoluments	1,979,303,339	1,817,060,953
Employer Contributions	141,197,014	136,087,896
Domestic Travel	10,116,754	25,325,651
Foreign Travel	1,757,290	13,099,809

Total	2,132,374,397	1,991,574,309
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2017

	2,017	2,016
6(b) Depreciation and Amortization	122,935,877	137,080,243
6(c) General Expenses		
Printing, Advertising & Publicity	27,237,384	30,215,287
Land Rates & Rental Expenses	21,924,600	10,346,332
Staff Training Expenses	11,322,233	19,859,719
Hospitality Suppliers & Services	10,793,963	28,660,557
Medical & Insurance Expenses	29,899,776	37,652,571
Specialized ,Teaching Materials & Supplies	24,196,661	65,919,814
Provision for bad debts(Increase/ Decrease)	(824,285)	(1,806,755)
General Supplies	16,624,531	31,664,013
Communication Supplies & Services	19,486,576	22,791,112
Penalties	36,200	493,000
Foodstuffs Supplies	2,533,207	10,196,134
Fuel, Gas & Lubricants	3,148,026	3,579,238
Other Operating Expenses	1,453,373	1,389,682
Total	167,832,243	260,960,704
6(d) Bulk purchases of water and electricity		
Bulk purchase of water	12,668,381	14,269,456
Bulk purchase of Electricity	24,546,214	25,437,324
	37,214,595	39,706,780
6(e) Contracted Services	20,237,738	23,218,336

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2017

6(f) Repair and Maintenance	2,017	2,016
Maintenance of Motor Vehicles	13,430,667	16,615,956
Maintenance of other Assets	11,101,289	12,936,384
Total	24,531,956	29,552,340
<hr/>		
6(g) Remuneration of Council members		
Sitting Allowances	6,069,393	4,870,786
Honoraria	2,160,000	640,000
	8,229,393	5,510,786
<hr/>		
6(h) Provision for audit fees	812,000	812,000

The Technical University of Kenya (TU-K)
Annual report & Financial Statements for the Year Ended 30 June, 2017

TECHNICAL UNIVERSITY OF KENYA
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
 FOR THE YEAR ENDED 30 JUNE 2017

7. PROPERTY, PLANT & EQUIPMENT		MOTOR VEHICLES		FURNITURE & COMPUTERS, FITTINGS		MACHINERY & EQUIPMENT		WORK IN PROGRESS		TOTAL
LAND	BUILDINGS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS.
	0%	2.50%	25%	12.50%	30%	12.50%				
At 1 July 2016	3,068,000,000	1,167,170,000	46,374,000	40,513,910	68,906,347	876,178,070	819,667,188	6,086,809,515		
Valuation/Additions	-	-	-	8,887,743	4,360,208	1,401,700.00	122,450,382	137,100,033		
As at 30 June 2017	3,068,000,000	1,167,170,000	46,374,000	49,401,653	73,266,555	877,579,770	942,117,570	6,223,909,548		
DEPRECIATION:										
As at 30 June 2016	-	167,772,311	33,517,738	17,255,865	47,166,896	214,469,789	0	480,182,597		
Charges for the year	-	24,984,942	3,214,066	4,018,224	7,829,898	82,888,748	-	122,935,877		
As at 30 June 2017	-	192,757,253	36,731,803	21,274,088	54,996,793	297,358,536	0	603,118,473		
NET BOOK VALUE:										
At 30 June 2017	3,068,000,000	974,412,747	9,642,197	28,127,565	18,269,762	580,221,234	942,117,570	5,620,791,075		
At 30 June 2016	3,068,000,000	999,397,689	12,856,262	23,258,045	21,739,451	661,708,282	819,667,188	5,606,626,918		

The Technical University of Kenya (TU-K)
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	LAND	BUILDINGS	MOTOR VEHICLES	FURNITURE & FITTINGS	COMPUTERS, PRINTER & SOFTWARE	MACHINERY & EQUIPMENT	WORK IN PROGRESS	TOTAL
Depreciation Rates	KSHS 0%	KSHS 2.50%	KSHS 25%	KSHS 12.50%	KSHS 30%	KSHS 12.50%	KSHS	KSHS.
COST/VALUATION:								
At 1 July 2015	3,068,000,000	1,167,170,000	46,374,000	38,849,149	56,592,929	866,147,353	674,624,278	5,917,757,709
Valuation/Additions	-	-	-	1,664,761	12,313,418	10,030,717	145,042,910	169,051,806
As at 30 June 2015	3,068,000,000	1,167,170,000	46,374,000	40,513,910	68,906,347	876,178,070	819,667,188	6,086,809,515
DEPRECIATION:								
As at 30 June 2015	-	142,146,729	29,232,317	13,933,287	37,849,988	119,940,034	-	343,102,354
Charges for the year	-	25,625,582	4,285,421	3,322,578	9,316,908	94,529,755	-	137,080,243
As at 30 June 2016	-	167,772,311	33,517,737	17,255,865	47,166,896	214,469,788	-	480,182,597
NET BOOK VALUE:								
At 30 June 2016	3,068,000,000	999,397,689	12,856,263	23,258,045	21,739,451	661,708,282	819,667,188	5,606,626,918
At 30 June 2015	3,068,000,000	1,025,023,271	17,141,684	24,915,862	18,742,941	746,207,319	674,624,278	5,574,655,355

(1). In the opinion of the Council there is no impairment in the value of property, plant and equipment.

(2). All classes of the University assets were valued to fair market values by independent contracted professional valuers, Syagga and Associates Limited. The valuation report included also assets bought during the year. The report was issued in September 2011.

FOR THE YEAR ENDED 30 JUNE 2017

8. TRADE AND OTHER PAYABLES

	2,017	2,016
	Kshs.	Kshs.
Auditor General	4,060,000	3,248,000
Contractors & General Creditors	83,615,090	70,819,263
Provision for NCC - Land Rates	3,221,572	3,221,572
UoN Salary Reimbursement	23,170,357	23,170,357
Provision for Gratuities	142,524,932	142,524,932
Staff Pension Fund	772,938,937	554,080,140
Third Party Funds	22,604,888	22,604,888
Statutory Obligations	616,695,024	251,061,013
Sacco Deductions	181,211,352	132,009,593
Bank Loan Deductions	19,871,634	14,869,525
Insurance Premium Deductions	6,471,952	800,597
Other Payroll deductions	-	-
Deposits Control Account	-	-
	<u>1,876,385,738</u>	<u>1,498,948,580</u>

9(a). CASH AND CASH EQUIVALENTS

	2,017	2,016
	Kshs.	Kshs.
Cash in hand	631,114	743,636
Production Unit Account- 110163686	25,420,201	5,466,542
Hostel Fund Account- 1101631791	534,648	1,123,594
Fund Account-01109148224	1,283,718	1,293,318
Cash at Bank- Coop Collection account	7,525,861	13,101,182
Cash at Bank- Equity Collection account	5,852,790	6,633,369
Students Deposit-Caution Money	3,764,268	635,731
Machine Replacement Fund	1,022,370	1,017,200
Staff Pension Fund	578,447	577,115
Students Deposit savings Fund	729,614	729,614
Needy Students Fund	105,738	105,738
Fixed Deposit	300,000	300,000
Environment Education Fund	10,451,935	-
Enterprise Development Fund-1101631953	956,664	2,588,112
Production Unit Savings	430,287	430,072
KESSP Account	3,350	10,730
Main Account- 1109148135	11,927,339	16,375,564
Kasarani TTI Account-1160726485	5,510,758	11,264,780
	<u>77,029,102</u>	<u>62,396,297</u>

The Technical University of Kenya (TU-K)
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9(b). BANK OVERDRAFT

Main Account- 1109148135	-	-
Production Unit Account- 110163686	-	-
Hostel Fund Account- 110914224	-	-
Fund Account	-	-
Environment Edu. Account	0	15,760
	<u>0</u>	<u>15,760</u>

The above bank overdrafts were the cashbook credit balances. The bank accounts were not overdrawn.

The carrying amounts of the cash and cash equivalents are denominated in Kenya Shillings.

There is a bank guarantee of Kshs. 1.5 Million for the supply of motor vehicle fuel by Kenya Shell Ltd.

10. Trade and Other Recievables	2,017	2,016
	Kshs	Kshs.
Outstanding Staff Imprest	10,790,431	13,665,466
Salary Advances	562,345	562,345
Outstanding Students fees	268,290,193	273,658,008
Deposits to Suppliers	104,350	104,350
Nyayo Vehicle Project	500,000	500,000
Dishonored cheque	562,501	562,501
Ministry of Education	-	-
Total Debtors	280,809,820	289,052,670
Provision for bad debts (10%)	(28,080,982)	(28,905,267)
	<u>252,728,838</u>	<u>260,147,403</u>

Provision for bad debts: It is the policy of the university college to provide for bad debts at 10% the outstanding debtors

11. INVENTORY

	2,017	2016
	Kshs	Kshs
INVENTORY	1,892,764	2,811,969

Inventory is mainly composed of stationery and other consumables. The value of inventories was arrived at after stock take exercise that was conducted by Board of Survey Committee for closure of the year. This is the first time stock has been captured in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2017

12. WORK IN PROGRESS SCHEDULE

NO	CONTRACTOR	CONTRACT SUM	AMOUNT PREVIOUSLY PAID	BUILDING	AMOUNT PAID/CERTIFIED
1	CENTRAL ELECTRICAL	26,253,400	-	BLOCK M	
2	APE ENGINEERING	60,275,725	74,216,326	BLOCK Q	9,075,991
5	TINFRA	60,765,742	49,617,190	SCH. OF ARCHITECTURE	
6	VEE VEE	113,293,388	286,004,304	BLOCK S	58,960,311
8	MECOY	15,603,748	15,603,748	BLOCK R & S	8,999,571
9	ECOSPACE		-	BLOCK R & S	13,596,071
10	OCHIENG ABUODHA	5,924,613	5,924,613	BLOCK R & S	4,168,082
11	WEST CONSULT	4,914,954	4,914,954	BLOCK M & Q	2,498,418
12	EZATWA	7,507,160	10,308,643	PARTITIONING IN MAIN CAMPUS	
13	ADMO	-	56,038,541	KASARANI	5,486,643
14	VANGUARD ENG.	-	6,253,751	SCH. OF ARCHITECTURE	2,584,510
15	ULTIMATE ENG.	-	5,570,807	SCH. OF ARCHITECTURE	
17	ADMO	-	3,054,782	SOUTH B HOSTEL	
18	TEXAN	-	3,585,251		
19	FONTANA TRADING	-	3,975,680	PARTITIONING IN MAIN CAMPUS	
20	ANTHOPI	-	2,238,482	BLOCK S	
21	ELEVONIC	-	7,608,320	BLOCK S	
22	SAWARN SIGN	-	1,128,337	BLOCK S	1,128,337
23	SOLAKOLD SERVICES	-	3,444,928	BLOCK R	
24	NAROBHI CITY COUNCIL	-	746,040	BLOCK T	
25	BLUE GRAIN	-	1,610,244	PARTITIONING IN MAIN CAMPUS	
26	TAXAN INV.	-	563,047	PARTITIONING IN MAIN CAMPUS	
27	KAMINDO	-	1,046,668	PARTITIONING IN MAIN CAMPUS	
28	URBAN CONCRATE LTD		-	BLOCK R	1,060,549
29	KENYA POWER		-	BLOCK R	6,466,099
30	CENTRAL ELECTRICAL			BLOCK R	8,425,801
	TOTAL		543,454,656		122,450,383

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13. Annexes to the financial statements

Annex 1: Contracted Services for the year ended 30th June 2017.

S/N O	Contracted Service	Amount (Kshs)
1	Legal Fees and Charges	1,320,985.00
2	Security Services	15,397,664.48
3	Consultancy Services	3,519,088.40
	Total	20,237,737.88