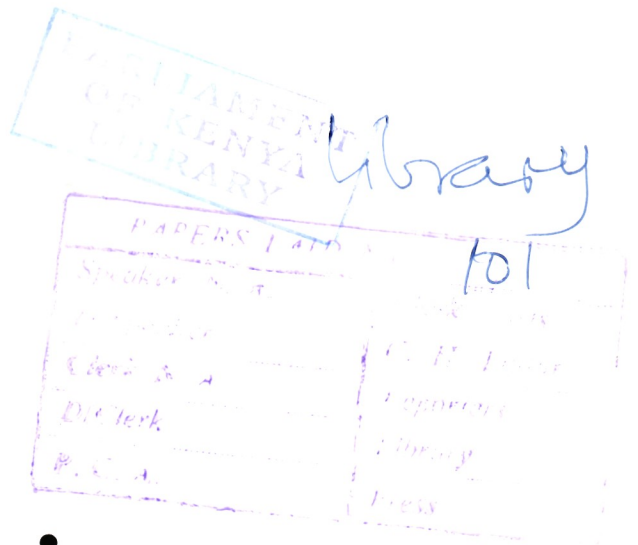


Commission for Higher Education



Financial Statements
for the Year Ended June 30, 2008



Commission for Higher Education

**The Financial Statements
for the Year Ended June 30, 2008**

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FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

INSTITUTIONAL DETAILS

Registered Office and Principal place of Business

Commission for Higher Education
Red Hill Road
Off Limuru Road
P.O. Box 54999 00200
NAIROBI.

Bankers
Kenya Commercial Bank
Moi Avenue
P.O. Box 30081 00100
NAIROBI.

Secretary/Chief Executive Officer

Prof. Everett M. Standa
P.O. Box 54999 00200
NAIROBI.

Independent Auditor

Controller and Auditor General
Kenya National Audit Office
P.O. Box 30084 00100
NAIROBI.

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

MEMBERS OF THE COMMISSION/COMMISSIONERS

Prof. Kihumbu Thairu	<i>Chairman</i>
Prof. Rosalind Mutua	<i>Vice-Chairman</i>
Prof. George O. Magoha	<i>Vice-Chancellor, University of Nairobi</i>
Prof. Olive Mugenda	<i>Vice-Chancellor, Kenyatta University</i>
Prof. Nick Wanjohi	<i>Vice-Chancellor, Jomo Kenyatta University of Agriculture and Technology</i>
Prof. James K. Tuitoek	<i>Vice-Chancellor, Egerton University</i>
Prof. Richard Mibei	<i>Vice-Chancellor, Moi University</i>
Prof. Fredrick N. Onyango	<i>Vice-Chancellor, Maseno University</i>
Prof. Barasa C.C. Wangila	<i>Ag. Vice-Chancellor, Masinde Muliro University of Science & Technology</i>
Prof. Freida Brown	<i>Vice-Chancellor, United States International University</i>
Mr. Benjamin Cheboi	<i>Chief Executive Officer/Secretary, Higher Education Loans Board</i>
Prof. Lucia N. Omondi	<i>University of Nairobi</i>
Prof. Geoffrey Muriuki	<i>University of Nairobi</i>
Prof. Mutuku J. Mutinga	<i>General Conference of SDA Church</i>
Dr. Idle Farah D	<i>Director General, National Museum of Kenya</i>
Permanent Secretary	<i>Ministry of Education</i>
Permanent Secretary	<i>Secretary to the Cabinet and Head of the Public Service</i>
Permanent Secretary	<i>Ministry of Finance</i>
Permanent Secretary	<i>Director of Personnel Management</i>
Dr. Issa Chipera	<i>Plan International, Zimbabwe</i>
Prof. Terry C.I Ryan	<i>Strathmore University</i>
Prof. Leah Marangu	<i>Vice-chancellor, Africa Nazarene University</i>
Mr. Geoffrey Orai Obura	<i>Advocate in Private Practice</i>
Prof. Hastings W. Okoth-Ogendo	<i>University of Nairobi</i>
Prof. Harry Kaane	<i>Moi University</i>
Prof. Alfred A Mutema	<i>Moi University</i>
Prof. Everett M. Sianda	<i>Commission Secretary/Chief Executive Officer</i>

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

REPORT OF THE COMMISSION SECRETARY/CHIEF EXECUTIVE OFFICER

I am pleased to present the financial statement for the Commission for Higher Education for the year ended 30th June 2008.

During the year under review, the Commission realized a surplus of Ksh.42,620,416 as compared to a surplus of Ksh.22,585,852 during the 2006/2007 year. This is as a result of increased capitation received in May and June 2008. This late receipt of funds resulted in moving some activities to 2008/2009.

The Commission submitted a budget of Kshs. 163 million during the 2007/2008 financial year. However, due to budgetary constraint the Ministry of Finance approved a budget allocation of Kshs. 155 million. As the mandate of the Commission expands, it is becoming increasingly challenging to operate within the approved budget. Since inception of the Commission in 1985, no development funding has ever been allocated.

During the year, the Commission continued the improvement of the premises at the Gigiri office by partitioning the ground floor, installing acoustic generator and structured cabling.

During the period 2007/2008, the Commission enhanced its human resource by employing additional 14 senior staff members in order to cope with the increased workload.

The activities of the Commission were adversely affected by the post-election skirmishes in the early part of this year 2008. However, during the financial year the Commission awarded Charter to: Strathmore University, Kabarak University, St. Paul's University and Pan African Christian University. Letters of Authority were issued to Mt. Kenya University, Adventist University of Africa, KCA University and Presbyterian University of East Africa. Certificates of validation were issued to 31 Post Secondary School Institutions and Letters of Authority to collaborate were issued to 20 Post Secondary School Institutions.

The Commission coordinated special projects in the area of quality assurance. These are: Credit Accumulation and Transfer System (CATS) for East Africa, and Internal Quality Assurance in Universities (IQA). Further the Commission administered funds allocated by the Government to support research in both public and private universities. A total of kshs. 32 million were disbursed during the year to twenty three (23) new projects. Ten (10) out of the twenty one (21) Projects of 2005/2006 were successfully completed and the remaining ones had their duration extended due to exigencies in projects implementation. The Commission also organized its annual Kenyan Universities Exhibition in March 2008 in Mombasa.

Results of performance contract evaluation for 2006/2007 were announced on April 2008. The Commission for Higher Education was number one in the regulatory bodies sub-category, and 16th in the state corporation category.

Finally, on behalf of the Commission, I would like to take this opportunity to thank the Government, our stakeholders and others who worked tirelessly to ensure smooth operations.



Prof. Everett M. Standa MBS
Commission Secretary/ Chief Executive Officer

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

CORPORATE GOVERNANCE STATEMENT

Corporate governance is about promoting corporate fairness, transparency and accountability. The Commission believes that a reputation for integrity is one of the most important assets any institution can possess. We applaud corporate governance guidelines that enhance transparency and accountability for those in position of financial leadership.

The current membership of the Commission is twenty six (No 26). The law states that its composition should be:

- (a) The Chairman, Vice-Chairman and not more than 15 members appointed by the President
- (b) Four members appointed by the Minister in charge of Education
- (c) Four Permanent Secretaries: Permanent Secretary, Secretary to the Cabinet and Head of Public Service, Permanent Secretary of the Ministry of Education, Permanent Secretary of the Ministry of Finance and Permanent Secretary/ Director of Personnel Management.
- (d) Not more than three members co-opted by the Commission.
- (e) The Secretary to the Commission who is also the Chief Executive Officer is an ex-officio member.

The Commission is responsible for ensuring that Commission for Higher Education complies with the law and best practice in corporate Governance. The functions of the Commission for Higher Education are stipulated in the Universities Act Chapter 210B. The following are the broad functions:

- (a) Planning for establishment and development of higher education and training
- (b) Mobilization of resources for higher education and training
- (c) Accreditation and regular inspection of Universities
- (d) Coordination and regulation of admission and training
- (e) Documentation, Information service and Public relations for higher education

Specifically the responsibilities of the Commission/ Commissioners are:

- Establishment of the strategic plan and guiding its implementation,
- Ensuring that appropriate management structures are in place for efficient operations,
- Approval of performance targets including budgets and monitoring their achievements,
- Ensuring preparation and presentation of the annual financial statements and disclosure of other relevant information,
- Overseeing the implementation and compliance with legislation and professional standards.

The Commission meets four times a year but special meetings may be called when need arises. The execution of the Commission's policies is vested with the Chief Executive Officer who also serves as the Secretary to the Commission/Board and is also responsible for the effective performance of the Management and Support staff.

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

CORPORATE GOVERNANCE STATEMENT CONT.

COMMITTEES OF THE COMMISSION

The Commission executes its functions through specialist Committees and the Secretariat. The Committees examine and determine specific issues and advice the Commission on action to be taken. The present Committee's are as follows:

- (a) The Steering Committee
- (b) Appointment and Promotion
- (c) Inspection Committee
- (d) Curriculum & Quality Assurance Committee
- (e) Technical Committee
- (f) Legislation Committee
- (g) Documentation & Information Technology Committee
- (h) Equation of Qualification Committee
- (i) Post secondary Institutions Committee
- (j) Policy Analysis and Research Committee
- (k) University Grant Committee
- (l) Staff Disciplinary Committee
- (m) Tender Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

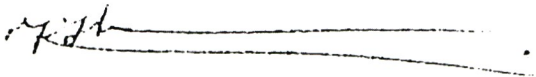
STATEMENT OF THE COMMISSIONERS' RESPONSIBILITIES

The Commission is required to prepare the financial statement, which gives a true and fair view of the state of affairs of the Commission for Higher Education as at the end of the financial year and of its surplus or deficit for that year. The Commission is also required to ensure that the Commission for Higher Education maintains proper accounting records, which disclose with reasonable accuracy the financial position of the Commission for Higher Education. The Commissioners are also responsible for safeguarding the assets of the Institution.

The Commissioners accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates consistent with previous years, and in conformity with International Financial Reporting Standards. The Commissioners are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Commission as at 30th June 2008 and the surplus for the year then ended. The Commissioners further confirm the accuracy and completeness of the accounting records maintained by the Commission, which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Nothing has come to the attention of the Commissioners to indicate that the Commission for Higher Education will not remain a going concern for at least twelve months from the date of this statement.

This statement was approved by the Commissioners and signed on its behalf by:



Chairman



Commissioner

Date: 5/11/08



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Fax: +254-20-311482
E-mail: cag@kenyaweb.com

Republic of Kenya

P.O. Box 30084-00100
Nairobi

KENYA NATIONAL AUDIT OFFICE

Report of the Controller and Auditor General on the Financial Statements of the Commission for Higher Education for the Year Ended 30 June 2008

I have audited the financial statements of the Commission for Higher Education set out on pages 9 to 17 which comprise the balance sheet as at 30 June 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended together with a summary of significant accounting policies and other explanatory notes in accordance with the provisions of Section 14 of the Public Audit Act, 2003. 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.

The Commission's responsibility for the financial statements

The Commission is responsible for the preparation of financial statements which give a true and fair view of the Commission's state of affairs and its operating results in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Controller and Auditor General

My responsibility is to express an independent opinion on the financial statements based on the audit. The audit was conducted in accordance with the International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed with a view to obtaining reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commission as well as evaluating the overall presentation of the financial statements. I believe the audit provides a reasonable basis for my opinion.

Opinion

In my opinion, proper books of account have been kept and the accompanying financial statements give a true and fair view of the state of affairs of the Commission as at 30 June 2008 and of its surplus and cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Universities Act, Cap 210 B.



P. N. Komora, CBS.
Controller and Auditor General

Nairobi

12 November 2008

— COMMISSION FOR HIGHER EDUCATION —

BALANCE SHEET AS AT JUNE 30, 2008

	NOTES	2008 Kshs.	2007 Kshs.
Assets			
Fixed Assets			
Property, Plant and Equipment	5	198,434,720	182,350,554
Current Assets			
Receivables	6	2,388,095	5,021,472
cash and Cash Equivalents	6	181,832,934	182,674,567
Total Assets		382,655,749	370,046,593
Funds and Liabilities			
Capital Funds	4	197,126,883	181,042,717
Accumulated Surplus	3	89,003,656	70,606,020
		286,130,539	251,648,737
Current Liabilities	7	96,525,210	118,397,856
Total Funds & Liabilities		382,655,749	370,046,593

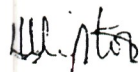
The Commission for Higher Education Financial statements were signed on its behalf by:



Prof. Kihumbu Thairu
Chairman Commission for Higher Education



Prof. Everett M. Standa
Commission Secretary / Chief Executive Officer



Mrs. Linah Lilan
Chief Accountant

Date 5/11/2008

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2008

**ITEM / ITEM DETAILS
CODE**

	2008 B Kshs	2007 A Kshs
INCOME		
4000 Govt Recurrent Grants	155,000,000	154,999,996
4400 Interest Income	10,418,357	4,469,406
4900 Miscellaneous Income	11,476,967	5,132,052
Extraordinary Income	961,000	2,726,687
TOTAL INCOME	177,856,324	167,328,141

EXPENDITURE

Staff Emoluments

7000 Basic Pay	49,701,250	42,430,379
7010 Gratuity & Pensions	6,620,364	7,638,944
7011 House Allowance	24,826,276	23,196,393
7008 Other Personal Allowances	2,289,925	1,694,622
7009 Transport Allowance	6,597,661	5,191,980
7004 Passages & Leave Expenses	772,718	659,301
7015 Official Entertainment	371,847	838,694
7005 Staff Medical Expenses	7,928,072	5,641,643
Sub-Total (i)	99,108,113	87,291,956

Operations and Maintenance

7401 Transport Operating Expenses	2,297,911	2,982,830
7400 Travelling & Accommodation	2,487,923	1,751,488
7402 External Travels	962,809	272,510
7501 Postal & Telegrams Expenses	916,800	275,661
7502 Telephone Expenses	2,826,609	2,989,765
7604 Boards, Comm & Conferences	6,523,964	7,898,499
7012 Celebrations & Ceremonies	30,000	
7200 Electricity Water & Conservation	1,272,393	876,144
7500 Publishing & Printing Expenses	1,444,639	747,682
8202 Uniforms & clothing	330,362	8,779
7506 Library Expenses	1,116,752	1,237,991
7504 Office Expenses	1,597,086	1,197,806
7508 Advertising & Publicity	936,191	1,606,127

— COMMISSION FOR HIGHER EDUCATION —

7801	Cleaning Materials	142,905	98,165
7601	Audit Fee	108,000	108,000
7100	Rents & Rates - Residential		302,875
7103	Rents & Rates - Non-Residential	212,774	3,351,432
7603	Contracted Professional Service	3,123,860	1,639,836
7805	Computer Expenses	668,080	1,146,539
7350	Hire of Transport & Machinery	595,844	655,147
7303	Insurance	1,395,113	1,657,068
7510	MISC& Other Charges	569,508	316,664
8204	Fees, Commission & Honoraria	3,217,457	2,645,183
7001	Staff Development	1,082,443	1,217,036
7808	Maint. of Plant & Equipment	548,149	796,386
7803	Maint. of Buildings & Stations	1,478,249	485,761
2320	Aids Control Unit	241,974	64,959
	McCormack partnership Africa		21,120,000
	Sub-Total (ii)	36,127,795	57,450,333
	Sub-Total (i+ii)	135,235,908	144,742,289
	SURPLUS/(DEFICIT)	42,620,416	22,585,852
	 Expenditure Ratio:		
	Staff emoluments	0.73	0.71
	Operations & maintenance	0.27	0.29

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2008

NOTES	2008 Kshs.	2007 Kshs.
Surplus / (Deficit) for the year	42,620,416	22,585,852
Prior year adjustments	409,448	(1,350,337)
Surplus before working capital changes	43,029,864	21,235,515
Working capital changes		
(Increase)/ decrease in debtors	2,633,378	(2,247,517)
Increase/ (Decrease) in creditors	(21,872,646)	39,036,444
	(19,239,268)	36,788,927
Net cash from operating activities	23,790,596	58,024,442
Cash flows from investing Activities		
Purchase of tangible assets	(24,632,228)	(44,580,499)
Net Increase/ (decrease) in cash for the year	(841,632)	16,731,140
Cash and cash equivalent as at 1st July 2007	182,674,567	165,943,427
Cash and cash equivalents at 30th June 2008	181,832,935	182,674,567
Represented by:		
Main Account - KCB	44,443,570	2,948,012
Fixed Deposit - KCB	6,854,387	6,630,288
Fixed deposit - 8170028750 - KCB		51,760,069
Fixed Deposit - Co-op Bank	130,534,911	121,329,381
Aids Control Unit - KCB	67	6,817
Total	181,832,935	182,674,567

— COMMISSION FOR HIGHER EDUCATION —

STATEMENT OF CHANGES IN EQUITY

	Capital Fund Kshs.	Accumulated Surplus Kshs.	Total Kshs.
At 1st July 2007	181,042,717	70,606,020	251,648,737
Prior year adjustments		409,448	
Reclassification to Fixed Assets	24,632,228	(24,632,228)	
Depreciation charge	(8,548,062)		(8,548,062)
As restated	197,126,883	46,383,240	243,510,123
Surplus/ (Deficit) for the year		42,620,416	42,620,416
At 30th June 2008	197,126,883	89,003,656	286,130,539

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2008

1. Legal Status

The Commission for Higher Education is a body corporate established by an Act of Parliament, the Universities Act, CAP 210 B of 1985, which became operational on 1st September, 1985.

2. Accounting Policies

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Fixed Assets

Fixed Assets are stated at cost or professional valuation less depreciation.

(c) Depreciation

Depreciation is provided for at annual rates estimated to write off the cost of the assets over their expected useful life using the straight-line basis. The annual rates used are;

Buildings	2.5%
Furniture	10%
Equipment	20%
Motor Vehicles	20%

Depreciation is charged to the capital fund and is not included as a charge against income.

(d) Library Books, Stocks and Stores.

Library books and periodicals, Stocks and Stores are expensed during the year of purchase.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2008

3. Accumulated Surplus	NOTES	2008 Kshs.	2007 Kshs.
Balance as at 1 st July		70,606,020	93,951,004
(Deficit) / Surplus for the year		42,620,416	22,585,852
		113,226,436	116,536,856
Less: Purchase of Fixed Assets		(24,632,228)	(44,580,498)
		88,594,208	71,956,358
Less: Prior year adjustments		409,448	(1,350,338)
		409,448	(1,350,338)
Balance as at 30th June		89,003,656	70,606,020

The Commission continues the development of modern office complex with provision for adequate space and modern facilities on plot No. LR. 7788/8, Nairobi within Rosslyn estate Gigiri. The development was undertaken in three phases. Construction of phase 1 was estimated to cost Kshs. 95 million. Kshs. 93.6 million has been spent.

A further budget of Kshs. 8.8 million approved in November 07 is fully spent. This project was financed entirely from accumulated savings. As at the 30th June 2008 the commission had spent a total of Kshs. 102.4 million.

3(b) Prior year adjustment represents stale cheques which relate to previous years

4. Capital Fund

The Capital Fund represents the amount of funds invested in Fixed Assets as follows:

	2008 Kshs.	2007 Kshs.
Balance as at 1st July	181,042,717	139,639,852
Less: Prior year adjustments		(1,350,337)
Add: Purchase of fixed assets	24,632,228	44,580,499
Revaluation		1,842,000
	205,674,945	184,712,014
Less: Depreciation for the year	(8,548,062)	(3,669,297)
Balance as at 30th June	197,126,883	181,042,717

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2008

5. Fixed Assets

	FURN & FITTS	EQUIP- MENT	MOTOR VEHICLE	LAND	BUILDINGS	GENERATOR	TOTAL
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Cost	16,631,424	15,866,937	5,017,669	49,380,000	122,008,514		208,904,544
Revalua - 2007			1,842,000				1,842,000
Additions	1,172,501	9,510,084			11,728,359	2,221,284	24,632,228
Disposal							
Transfer							
Total	17,803,925	25,377,021	6,859,669	49,380,000	133,736,873	2,221,284	235,378,772
Depreciation							
B/F	9,498,494	11,809,858	2,007,068		5,080,570		28,395,990
Charge	249,273	3,139,177	1,371,934		3,343,422	444,257	8,548,062
Disposal							
Total	9,747,767	14,949,035	3,379,002		8,423,992	444,257	36,944,052
Net Book Value							
Jul-07	7,132,930	4,057,079	4,852,601	49,380,000	116,927,944		
Jul-08	8,056,158	10,427,986	3,480,667	49,380,000	125,312,881	1,777,027	198,434,720

Note: Most of the furniture and equipments were depreciated to nil values in the years 2003/04 and therefore depreciation is on the assets bought thereafter. These assets are therefore to be revalued since some of them are still in use.

6. Current Assets

Cash Deposits	2008	2007
	Kshs.	Kshs.
Main A/C - KCB	44,443,570	2,948,012
Fixed Deposits KCB	6,854,387	6,630,288
Savings Account KCB		
Fixed Deposits KCB		51,760,069
Fixed Deposits Coop Bank	130,534,911	121,329,381
Aids Control Unit - KCB	67	6,817
Sub Total	<u>181,832,934</u>	<u>182,674,567</u>
Debtors		
Staff Debtors	1,324,504	1,909,235
Aids Control Unit		2,738,296
Public University Inspection Board	28,941	28,941
Ministry - MHEST (Quality assurance)	941,512	
Muteithia Mwiti (Rent)		225,000
University Annual Subscription	80,000	120,000
PAYE	13,138	
Sub Total	<u>2,388,095</u>	<u>5,021,472</u>
Total Current Assets	<u>184,221,029</u>	<u>187,696,039</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2008

7. Current Liabilities (Creditors)

	2008 Kshs.	2007 Kshs.
Personal Emoluments	6,615,000	45,613
Staff Insurance	1,225	-
P/S Ministry of Lands/ MOW	41,000	-
Car and furniture loan	17,747	-
Pension & Gratuity	-	258,726
DAAD (Workshop on quality education)	-	32,905
Fees, Commission & Honoraria	-	56,000
Staff Medical Expenses	-	473,899
Passage & leave	-	66,023
Telephone Expenses	-	88,329
O.S.S.R.E.A.	-	101,363
Famine Relief	22,092	31,600
Transport Operating Expenses	-	30,520
Purchase of Computers and PABX	-	255,453
Audit Fees	108,000	108,000
Printing	-	61,886
Research funds	67,596,872	96,647,031
McCormack Partnership Africa	12,672,000	12,672,000
Exhibition by Kenyan Universities	148,783	2,251,441
National Aids Control Council	215,651	4,483,421
Staff creditors	135,911	15,793
Sundry Creditors	899,065	609,653
Creditors control	1,541,845	-
Rockefeller Foundation	5,370,071	-
Unesco portal project	4,307	-
Home Park Caterers	-	108,200
Blackwood hodge	1,110,642	-
Rent Mwit	25,000	-
Total Creditors	96,525,210	118,397,856

