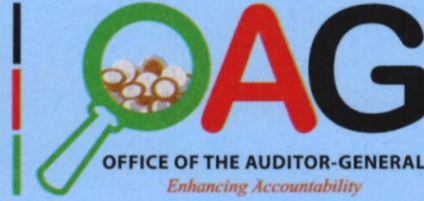
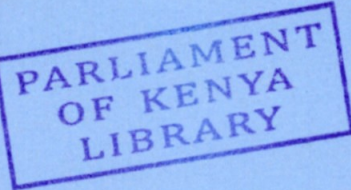


REPUBLIC OF KENYA



REPORT




OF

THE AUDITOR-GENERAL

ON

**JARAMOGI OGINGA ODINGA UNIVERSITY
OF SCIENCE AND TECHNOLOGY**

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

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 15 APR 2026	
DAY: Wednesday	
TABLED BY:	Deputy leader of the Majority Party
CLERK-AT THE-TABLE:	Anastacia



JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE & TECHNOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

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

OFFICE OF THE ATTORNEY GENERAL
STATE OF NEW YORK
JULY 15 1964
ALBANY, N.Y.

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1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

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

B: Glossary of Terms

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

Comparative Year- Means the prior period.

2. Key University Information and Management

(a) Background information

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

The University is domiciled in Kenya. The University currently has 8 schools, 2 centres and 1 institute namely;

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

(b) Principal Activities

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

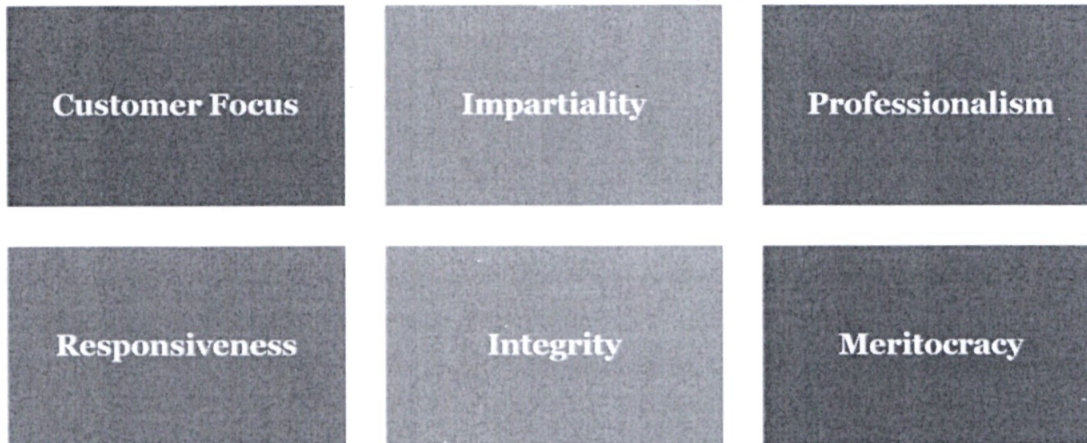
Vision

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

Mission

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

Core Values



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

Strategic Themes

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

Strategic Objectives

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

(c) Key Management

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

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

Members of the University Council

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

(d) Fiduciary Management

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

No.	Name	Designation
1.	Vice Chancellor	Professor Emily A. Akuno
2.	Deputy Vice Chancellor - PAF	Professor Aggrey D. M Thuo
3.	Deputy Vice Chancellor -ASAR	Professor Elijah M. Ateka
4.	Registrar - ASAR	Dr. Walter Akuno
5.	Registrar – Planning and Administration	Dr. Immerqulate A. Ayodo
6.	Ag. Chief Finance Officer	CPA Maureen Bichii

(e) Fiduciary Oversight Arrangements

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

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

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

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

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

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

(f) University Headquarters

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

(g) University Contacts

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

(h) University Bankers

- 1. Kenya Commercial Bank Ltd**
Bondo Branch
P. O. Box 598 – 40601
Bondo, Kenya

- 2. Equity Bank Ltd**
Bondo Branch
P.O Box 26 - 40601
Bondo, Kenya

- 3. Co-operative Bank of Kenya Ltd**
Bondo Branch
P.O. Box 380 - 40601
Bondo, Kenya

- 4. ABSA Bank of Kenya Ltd**
Kisumu Branch
P.O Box 831 - 40100
Kisumu, Kenya



(i) Independent Auditors

Auditor-General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

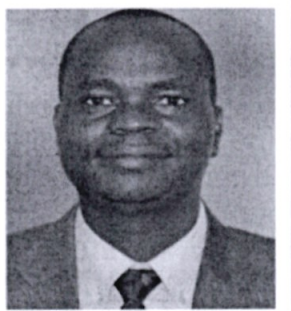
The Attorney General
State Law Office and Department of Justice
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

3. The University Council

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



NAME: Amb. Ambeyi Ligabo
YOB: 1952
POSITION/KEY RESPONSIBILITIES: Chairperson Academics, Student Affairs and Research Committee and Member - Human Resource and Administration Committee.
QUALIFICATIONS: LLB, LLM (St. John University), M.A (Azer State University), PG Dip. (Institute of Diplomacy)
WORK EXPERIENCE: With a distinguished career in diplomacy of over thirty years, he has served both the government and the United system in various senior representational positions as United Nations Special Rapporteur (Human Rights), Ambassador (Democracy & Good Governance) to the Great Lakes Organization, First envoy to Malaysia, Founding coordinator, Regional small arms and Light weapons secretariat, Senior political officer, U.N. Peace keeping mission, University lecturer and Director, Multi-Lateral Dec, Ministry of Foreign Affairs.



NAME: CPA Micah Origa
YOB: 1977
POSITION/KEY RESPONSIBILITIES: The alternate member of the Council representing the Principal Secretary, The National Treasury; A member of the following committees of Council: Audit; Finance, Planning & Development; Academics, Student Affairs and Research; and Human Resources & Administration.
QUALIFICATIONS: MBA (Calicut) MSc-Finance (UoN), B. Com, CPA (K).
WORK EXPERIENCE: He has wide professional and work experience in the Public Sector, stretching over 15 years in Public Finance Management, Public Sector Budgetary Formulation and Management, and outstanding corporate governance. He has served in several other Boards. He is the Alternate Member of the Council to Cabinet Secretary, The National Treasury.



NAME: Mr. David Moranga Oyugi
YOB: 1961
POSITION/KEY RESPONSIBILITIES: Member – Audit, and Human Resources & Administration Committees.
QUALIFICATIONS: MBA(KU); BBA(Newport) Dip. Agri. Ext (Egerton); Dip. Edu. Mgt., Cert. Edu. Mgt.
WORK EXPERIENCE: Mr. Oyugi has over 30 years of experience in education administration and management, and is currently working as a Principal. He has vast experience in coping with the challenges in the education sector in terms of finance and business strategies in the attainment of national development.




NAME: Ms. Joan Atieno Odawa
YOB: 1957
POSITION/KEY RESPONSIBILITIES: Chairman - Human Resources & Administration Committee, and a member of Academics, Student Affairs and Research Committee.
QUALIFICATIONS: MBA(Catholic); B.A. (UoN)
WORK EXPERIENCE: She has over 15 years' experience in board memberships including serving as a Board Member Siaya County Service Board, Advisory Board Catholic Justice and Peace; Advisory Board Caritas Nairobi and several High Schools and Colleges. Her experience spans Planning and Administration, Reconciliation and Conflict Resolution, Mediation and Community Dialogue, Program and Project Management.







NAME: Mr. Fahad Muthee
YOB: 1970
POSITION/KEY RESPONSIBILITIES: The alternate member of the Council representing the Principal Secretary, State Department for Higher Education. A member of the following committees of Council: Audit; Finance, Planning & Development; Academics, Student Affairs and Research; and Human Resources & Administration.
QUALIFICATIONS: M.Phil. Edu. Adm. (Moi Uni.); MBA (Moi Uni; Post Graduate Diploma (HRM) College of Human Resource; B.Ed /Arts (Moi Uni.).
WORK EXPERIENCE: Mr. Muthee has wide professional and work experience of over 14 years in the Public Sector in Human Resources Development and Management, governance, policy formulation and implementation; and public administration.



NAME: Dr. Willis Omwoyo
YOB: 1976
POSITION/KEY RESPONSIBILITIES: Chairman - Audit Committee, and a member of Academics, Student Affairs and Research Committee.
QUALIFICATIONS: Master's in Public Health (MPH), Maseno University; Doctor of Medicine (MD), Churash State University Russia, Diploma in Project Management (KIM)
WORK EXPERIENCE: A Medical Doctor (MD) and Public Health Specialist & Development Expert, with over 20 years of experience. Has built strong local and global networks through his ability to negotiate and establish strategic partnerships with development partners, NGOs, technical experts, private sector and communities to build relationships and consensus that translate to the design and execution of transformative and innovative solutions for

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

4. Key Management Team

Management	Details
	<p>NAME: Prof. Emily Achieng Akuno POSITION/KEY RESPONSIBILITIES: Vice Chancellor QUALIFICATIONS: PhD (Kingston University Surrey, UK), MMUS (North Western State, LA, USA); Bed (KU)</p>
	<p>NAME: Prof. Elijah Miinda Ateka POSITION/KEY RESPONSIBILITIES: Deputy Vice Chancellor – Academics, Students’ Affairs and Research (ASAR) QUALIFICATIONS: PhD (UoN and Institute for Virology, Biotechnology and Biosafety (BBA), Germany); MSc. (USIU Africa); MSc. (UoN); BSc (UoN).</p>
	<p>NAME: Prof. Aggrey D. M. Thuo POSITION/KEY RESPONSIBILITIES: Deputy Vice Chancellor – Planning, Administration and Finance QUALIFICATIONS: BES (KU), M.Sc (SIU), MBA (JKUAT MEPM (KU), Ph.D (Waikato)</p>
	<p>NAME: Dr. Walter Akuno POSITION/KEY RESPONSIBILITIES: Registrar – Academic Affairs, Students and Research (ASAR) QUALIFICATIONS: Dip., B.Sc. M.Sc. and Ph.D. (Egerton</p>



NAME: ChRP Dr. Immerqulate A. Ayodo
POSITION/KEY RESPONSIBILITIES: Registrar –
Planning & Administration
QUALIFICATIONS: Ph.D. (JKUAT), M.Sc. (JKUAT),
BBM (MMUST), Dip (KIM), ChRP (K), MIHRM, MKIM



NAME: CPA Maureen Bichii
POSITION/KEY RESPONSIBILITIES: Ag. Chief
Finance Officer
QUALIFICATIONS: MBA (JKUAT), BBM (Moi), CPA-K.

5. Chairman's Statement



It fills me with great pride and responsibility to present this Annual Report and Financial Statements for the Financial Year 2024/2025 on behalf of the University Council of Jaramogi Oginga Odinga University of Science and Technology (JOOUST). The year under review has been a momentous period of growth, innovation, and resilience, marking a pivotal phase in our institutional journey. JOOUST continued to position itself as a centre of academic excellence, research, innovation, and social impact within Kenya and beyond.

As Chairman of the Council, I affirm that the University has maintained its commitment to providing inclusive, high-quality education and a supportive environment for students, staff, and partners. This statement reflects an integrated performance perspective encompassing the Division of Academic, Student Affairs and Research; the Division of Planning, Administration and Finance; and the Directorate of Research, Innovation and Extension. It demonstrates prudent governance, strategic alignment of resources, and investment in systems that promote sustainability.

The University admitted 3,474 students under KUCCPS during the period, comprising 3,101 undergraduates and 373 diploma students. In addition, 228 postgraduate students were enrolled, demonstrating our expanding influence in advanced learning. The registration of 9,225 students across all programmes points to strong confidence in our academic credentials. The University declared a capacity of 7,510 slots for the 2025/2026 placement cycle, reinforcing our commitment to growing access to higher education.

Our TVET Centre has made commendable progress, with 373 students admitted across 24 accredited CBET-aligned programmes. With the recent full accreditation by TVETA and registration by KUCCPS, the Centre is poised to significantly contribute to technical training and vocational education in the region. JOOUST is now a fully recognized TVETA institute, which opens greater opportunities for capitation and curriculum innovation.

In the 2024/2025 Financial Year, the University made remarkable strides in research funding, technology transfer, and innovation. Through the efforts of the Directorate of Research, Innovation and Extension (DRIE), JOOUST secured over KES 112 million in external research funding. These resources were mobilized through international collaborations, notably the VLIR-IUC Project, DAAD, Carnegie African Diaspora Fellowship, and Afrique Research Support Hub. The funding was used to support postgraduate training, equipment acquisition, climate research, and biotechnology.

Patent filings reached a record high with four innovations submitted to KIPI, showcasing JOOUST's potential in product development and intellectual property. This included a pioneering patent on banana flour and a multifunctional steam treatment device. The

increasing emphasis on technology transfer and IP commercialisation sets JOOUST on a path towards becoming an entrepreneurial university.

Significant investments were made in research infrastructure and facilities. The purchase and installation of automatic weather stations in Homa Bay and Mount Elgon, as well as the development of a molecular reference laboratory at the Blue Economy Institute, reinforce our scientific research capabilities. These facilities position the University as a key player in climate resilience, public health, and bioresource development.

The University improved the student experience through organised governance, welfare provision, and mental health support similarly they continued to automate services through ERP deployment, firewall upgrades, and reliable internet provision via KENET. These investments enhanced operational efficiency and service delivery.

The University strengthened international and local partnerships through over 25 new or renewed MoUs. Notably, collaborations with the Utonga Nature Conservancy, NEMA, Lake Victoria Farms, Matangwe Health Facility, and Jacob's Ladder Africa significantly enhanced outreach and resource mobilization.

The University actively participated in national platforms such as Kenya Innovation Week, the CEIL Summit, Industrial Week, and Nyanza International Investment Conference. These engagements enhanced JOOUST's visibility and reaffirmed its status as a thought leader in innovation, sustainability, and education policy.

The University managed limited resources with integrity and foresight. Amid national economic pressures, we continued offering vital services, timely staff salaries, and infrastructure upkeep. Health services were expanded through partnership with Social Health Authority, while cost-containment strategies were applied across catering, accommodation, and transport. The University also generated internal revenue through the JOOUST Ethics Review Committee, short course development, and consultancy. These revenue streams will be scaled up in future years to enhance self-reliance.

As Council, we reaffirm our commitment to good governance, performance-based planning, and results-driven oversight. We are confident that the reforms and projects initiated will have a long-lasting impact, positioning JOOUST as a regional leader in higher education. Looking ahead, the Council remains focused on supporting digitization, research commercialization, financial diversification, and infrastructure expansion. The journey to institutional excellence continues, and we welcome all stakeholders to join us in building a resilient, inclusive, and future-ready University.


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

6. Report of the Vice Chancellor



It is with great honour and a profound sense of duty that I present the Annual Report and Financial Statements for the Financial Year 2024/2025. This year marked a defining era of growth, reform, and innovation for Jaramogi Oginga Odinga University of Science and Technology (JOOUST). Guided by our Strategic Plan (2021–2026) and inspired by our mandate to deliver quality higher education, research, and community service, the University recorded transformative milestones that affirm our role as a premier institution in Kenya and the region.

Throughout the reporting period, we navigated institutional challenges and external pressures with resilience and strategic foresight. By strengthening our governance, expanding academic programmes, and investing in infrastructure and partnerships, JOOUST has laid a strong foundation for inclusive, sustainable growth.

Academic Affairs: Enhancing Access and Quality

Our enrolment efforts yielded 3,474 new KUCCPS-placed students, including 3,101 undergraduates and 373 diploma students. These admissions reflect the rising demand for quality education at JOOUST. Additionally, 228 postgraduate students joined our academic community, including 78 in Q1 and 47 in Q4 (comprising 37 MSc and 10 PhD students). This highlights our growing research and graduate training capacity.

We recorded a total registration of 9,225 students in the first semester of 2024/2025 across all academic levels, with the University also declaring a capacity of 7,510 students for the 2025/2026 intake cycle.

Significant restructuring of academic units took place, including the formation of new schools: School of Education, School of Humanities, Arts and Social Sciences, School of Engineering and Built Environment, and School of Nursing. These changes align with Competency-Based Education (CBE) principles and market-driven programme design.

TVET Advancement and CDACC Examinations

Our Centre for Technical, Vocational Education and Training (TVET) achieved full accreditation by TVETA and was registered with KUCCPS as a stand-alone institution. We enrolled 373 students in 24 CBET-aligned programmes. JOOUST conducted successful CDACC assessments for 450 trainees during the year, validating our capacity to deliver competency-based training aligned to the national agenda.

Curriculum Development and Quality Assurance

The University Senate reviewed and approved various new and revised academic programmes. Senate elections were successfully held for deans across several schools. The

Directorate of Quality Assurance and Enhancement conducted surveillance audits and workshops, culminating in successful ISO 9001:2015 audits by KEBS. Programme verification for 19 academic programmes was completed by CUE.

Postgraduate Coordination and Graduation

Postgraduate education advanced with the coordination of 31 thesis defences and submission of 17 theses for examination. The 12th Graduation Ceremony, held on 18th October 2024, witnessed the graduation of 1,589 students, presided over by the Cabinet Secretary for Education. The event marked improved academic progression and clearance efficiency.

Student Affairs, Leadership and Well-being

The University conducted student leadership elections and organized training for SAJOUST officials. Student Congress held key sittings and activities, while the entertainment calendar featured cultural events and community outreach. The University addressed over 600 HELB-related cases and supported 85 students through the Work-Study Programme.

Mental health and wellness services intensified, with counselling services supporting 460 students and introducing group therapy. Over 25 students living with disabilities received tailored academic and psychosocial support.

Research, Innovation and Extension

Research remained central to our institutional priorities. JOOUST recorded 15 scholarly publications across schools and secured 4 major grant awards. Research funding exceeded KES 112 million, supporting projects under VLIR-UOS, DAAD, CADFP, and AWB. Significant projects included CARBOGRASS, Green Futures, MAINSTREAM, MosKenya, and Erasmus CHAIN.

Four patents were filed, including the banana flour innovation. Strategic facilities were established, such as automatic weather stations and a molecular reference laboratory. Repository uploads increased, and support for research proposal writing expanded. These efforts reflect a dynamic, innovation-driven culture.

Financial Management and Infrastructure

The Division of Planning, Administration and Finance managed financial constraints prudently while maintaining operations and staff welfare. Infrastructure improvements included upgrading internet and ICT tools, improving medical facilities, and acquiring vehicles and equipment.

Staff development efforts saw 235 staff trained in ISO standards, grant proposal writing, and productivity enhancement. Thirty-three staff were recruited, and 128 promoted, reflecting workforce growth and motivation.

Strategic Partnerships and Outreach

JOOUST signed over 25 MoUs with local and global partners and participated in national conferences and community engagements. Collaborations with counties (e.g., Siaya), international institutions (e.g., Ghent, KU Leuven), and agencies such as NEMA and VLIR-IUC expanded our academic and research networks.

The revitalization of Nambale and Bunyala learning centres is underway, with assessments, renovations, and academic programming being implemented. The University remains engaged in negotiations with Siaya County for land allocation to support campus expansion.

Appreciation

I express deep gratitude to the Council led by Prof. Shem Wandiga for their guidance, the Management Board, University Senate, dedicated staff, student leaders, and partners for their support throughout the financial year. JOOUST's continued progress reflects the shared commitment and unwavering determination of all stakeholders.

Together, we shall sustain this momentum and build an inclusive, transformative, and innovative University that contributes meaningfully to national development and global knowledge.

Thank you.



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

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

JOOUST has five (6) strategic pillars and objectives within its Revised Strategic Plan 2021/2026. These strategic pillars are as follows:

- Pillar 1: Provision Quality Education Training
- Pillar 2: Promotion of Research, Innovation and Commercialization
- Pillar 3: Strengthen Community Engagement
- Pillar 4: Enhance the University's capacity to meet its needs
- Pillar 5: Efficient and effective corporate Governance & Management
- Pillar 6: Resource Mobilization

JOOUST develops its annual work plans based on the above 6 pillars. Assessment of the Council's performance against its annual work plan is done on a quarterly basis. JOOUST achieved its performance targets set for the FY 2024/2025 period for its six strategic pillars, as indicated in the table below:

Strategic Pillar	Strategic Objective(s)	Outcome	Outcome Indicator	Target	Results	Remarks
Provision of Quality Education Training	Offer quality academic program to increase student numbers by 15% annually from the current 8,500 to 12,912 by 2027	Growth in students' numbers	Nominal Roll	9,775	10,294	The Current 1 st year (2024/2025 cohort) undergraduate students alone was 2779
	Enhance student retention and completion rate to 80%	Enhanced completion Rate of 80% for specific cohorts from the current 65%	Graduation Booklet Academic Calendar	72%	67%	This is net graduation rate for the same cohort.
Promotion of Research, Innovation and Commercialization	SO3: Integrate research, innovation and entrepreneurship in 70% of the academic programs	Specific research components in academic programs and activities	Percentage of academic programs with integrated research	64%	35%	Six out of the 17 programs targeted in year 2 have entrepreneurship units.

Jaramogi Oginga Odinga University of Science and Technology
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			and innovation			Each program incorporates a research component which is 100% achievement,
	SO4: Commercialization of at least one (1) research innovation every two years	Number of innovations commercialized	Product Registration Certificates.	1	1	The innovation was generation of electricity from decomposed waste.
Strengthen Community Engagement	SO5: Increase research programs and initiatives aligned to community development needs by at least ten (10) initiatives annually	Increased community engagement initiatives and activities	No. of activities and collaborations	10	20	They included Vlir, INSEFOOD, Community nutrition & food security programme (Boresha Jamii), The lake region water and sanitation project, Public health Outreach and disease surveillance programme, Odel Outreach research etc.
	SO6 Undertake 100% Technology transfer of all University technological innovations	Number of technological transfers & related innovations	Approved University Annual Reports	100%	100%	Generation of electricity from decomposed waste has been transferred
Enhance the University's capacity to meet its needs	SO7: Expand capacity to accommodate 15,000 physical and online students by 2027	Increased capacity to accommodate available students	Capacity audit survey report (CUE CDACC or self-assessment report)	10,800	11,048	The current first-year intake capacity declared by CUE stands at 4,340 students

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Efficient and effective corporate Governance & Management	SO8: Strengthen corporate governance and management to improve national university ranking from 24 to 15	Favourable national ranking	Webometric ranking report	22	21	The ranking was as at January, 2025
	SO9: Increase the University customer survey index by 1% annually from the current 71% to 76% in 2027	Increased Customer satisfaction	Annual Customer Satisfaction Survey Report	73%	67%	The survey carried out in FY 2023/2024
	SO10: Ensure 100% compliance with environmental policies	University environment	Environmental audit survey reports	80%	80%	An official audit on compliance will be carried out in the next financial year
Resource Mobilization	SO11: Increase university revenue by 1 billion from the current 2.4 Billion to 3.4 billion per annum by 2026	Increased revenue	Financial Reports & Statements	2.8b	1.880B	The achievement is as at Q4 of FY 2024/2025

8. Corporate Governance Statement

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

Council Size, Composition and Appointments

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

Membership of the University Council

The Membership of the University Council is as follows:

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

Newly appointed members of the Council are facilitated to undergo an induction process covering the business of the University by availing relevant information and also taking them through structured induction training. A member of the University Council other than the Vice-Chancellor shall normally hold office for a term of three years, upon expiry of which the member shall be eligible for re-appointment. No member may be appointed to the Council for more than two consecutive terms. The profile of the current University council members is provided on pages **ix - xii**. The Cabinet Secretary may from time to time remove or replace a member of Council for a good cause. Vacancies may also arise in the Council when a member resigns, at the expiry of a member's term or death while serving in office.

The University Charter and the Universities Act No 42 of 2012 have established the following organs of governance: -

- The Council
- The Senate
- University Management Board

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

Council Charter

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

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

Responsibility of the University Council

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

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

Other functions and roles the Council performed include:

- i) Strategic Leadership: approving, monitoring, and guiding the implementation of the University's Strategic plan.
- ii) Performance Evaluation: Setting performance targets and reviewing the University's results so as to ensure the achievement of the operational plans.
- iii) Integrity of Financial Reporting: Reviewing and monitoring controls, policies and procedures put in place to ensure integrity in the University's accounting records and financial statements.
- iv) Risk Management and Compliance: Monitoring and reviewing the policies and procedures put in place by the management to ensure that the various risks facing the

University are effectively mitigated and various regulatory and legislative requirements are complied with.

- v) Stakeholders' Interest: Guiding the University so as to ensure the fulfilment of the interests of various stakeholders besides reviewing and monitoring corporate governance and corporate social responsibility practices at the University.

Activities of the Council

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

Role of the Vice Chancellor

The Vice-Chancellor is the Secretary to the University Council. The Vice Chancellor is fully responsible to the Council for the day to day running of the University. The Vice Chancellor bears responsibility for all management actions and functions and performs the role of the administrative and academic head of the University.

Training & Induction and Performance

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

Remuneration

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

Risk Management

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

University Council meetings

The meetings of the University Council are held every quarter in a fiscal year. In order to facilitate the smooth running of its affairs, the University Council establishes such committees with

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

Committees of the Council

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

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

- i) Audit Committee
- ii) Finance, Planning and Development Committee
- iii) Academics, Student Affairs and Research Committee
- iv) Human Resources and Administration Committee

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

Audit Committee

The Audit Committee ensures the university maintains a strong, risk-based internal audit system. It upholds audit independence, approves governance documents, and enforces proper reporting lines. The Committee validates the qualifications and seniority of the Head of Internal Audit, safeguards institutional assets, and promotes effective internal controls. It reviews audit findings, engages with external auditors, approves their terms and remuneration, and assesses audit quality. Additionally, it addresses significant audit issues and advises the University Council on matters within its scope. The members of the Audit Committee who served were:

Name of Committee	Members
Audit Committee	Dr. Willis Omwoyo – Chairperson
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning
	Mr. David Oyugi Moranga – Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research
	CPA Francis Ngati – Internal Audit/Secretary

Finance, Planning and Development Committee

The Finance, Planning and Development Committee oversees the university's resources, infrastructure, and strategic planning. It advises the Council on budgeting, procurement, and investment decisions, ensures financial reporting standards are met, and monitors development projects. It also manages asset acquisition, facility maintenance, and long-term institutional plans. The membership of Finance, Planning and Development Committee who served were:

Name of Committee	Members
Finance, Planning and Development Committee	Mr. Isaac Kiprop Chebon - Chairperson
	Mrs. Joan Atieno Odawa – Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning
	Prof. Emily A. Akuno – Vice-Chancellor/Secretary

Academics, Student Affairs and Research Committee

The Academics, Student Affairs and Research Committee is tasked with maintaining compliance with statutory requirements when establishing academic sites and oversees the rollout of programs to uphold academic quality. The Committee also monitors student support services and the development of research initiatives to ensure these are aligned with the university's standards. The membership of the Academics, Student Affairs and Research Committee who served were:

Name of Committee	Members
Academics, Student Affairs and Research Committee	Amb. Ambeyi Ligabo - Chairperson
	Mr. Isaac Kiprop Chebon– Independent Member
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning
	Dr. Willis Omwoyo– Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research
	Prof. Emily A. Akuno – Vice-Chancellor/Secretary

Human Resources and Administration Committee

The Human Resources and Administration Committee advises the Council on human resource strategy, staff development and welfare, institutional policy, and governance. It also oversees quality assurance, regulatory compliance, risk management, and reward systems to promote academic and operational excellence. The membership of the Human Resources and Administration Committee who served were:

Name of Committee	Members
Human Resources and Administration Committee	Mrs. Joan Atieno Odawa - Chairperson
	Amb. Ambeyi Ligabo– Independent Member
	CPA Micah Origa – Rep. CS, The National Treasury and Economic Planning
	Mr. David Oyugi Moranga – Independent Member
	Mr. Fahad Muthee – Rep. PS, State Department for Higher Education and Research
	Prof. Emily A. Akuno – Vice-Chancellor/Secretary

In the fourth quarter of the financial year, the committees were strategically renamed and restructured. The following committees were in place prior to the restructuring:

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

Meetings of Council and Committees of Council

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

S/N O.	COUNCIL MEMBER	44 th Technical, Academics and Projects Committee	44 th Audit, Risk and Governance Committee (Regular)	60 th Finance, Administration and Human Resources (Regular)	61 st Finance, Administration and Human Resources (Special)	Ad-hoc Meeting of the Council (Policies)	92 nd Council Meeting (Regular)	45 th Audit, Risk and Governance Committee	45 th Technical, Academics and Projects Committee	62 nd Finance, Administration and HR Committee (Special)
1.	Prof. Shem Oyoo Wandiga	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	N/A
2.	Ms. Joan Atieno Odawa	N/A	N/A	100%	100%	100%	100%	N/A	N/A	100%
3.	Mr. Isaac Kiprop Chebon	100%	100%	N/A	N/A	100%	100%	100%	100%	N/A
4.	Amb. Ambeyi Ligabo	N/A	N/A	100%	100%	100%	100%	N/A	100%	100%
5.	Dr. Willis Omwoyo	N/A	N/A	100%	100%	100%	100%	100%	100%	100%
6.	CPA. Micah Origa	100%	100%	100%	99%	100%	100%	100%	0%	100%
7.	Mr. David Oyugi Moranga	100%	100%	N/A	N/A	100%	100%	100%	100%	100%
8.	Mr. Fahad Muthee	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.	Prof. Emily Akuno	100%	100%	100%	100%	100%	100%	100%	100%	100%

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S/NO.	COUNCIL MEMBER	93 rd Council Meeting (Regular)	94 th Council Self-Evaluation Exercise	UBJ Senior Staff Appraisal	46 th Audit, Risk and Governance Committee (Special)	63 rd Finance, Administration and HR	95 th Council Meeting (Special)	47 th Technical, Academics and Projects Committee	64 th Finance, Admin and HR (Regular)	65 th Finance, Admin and HR (Special)	96 th Council Meeting (Special)	97 th Council Meeting (Regular)	48 th Academics, Student Affairs and Research (Special)
1.	Prof. Shem Oyoo Wandiga	100%	100%	N/A	N/A	N/A	100%	N/A	N/A	N/A	100%	100%	N/A
2.	Ms. Joan Atieno Odawa	100%	100%	100%	N/A	100%	100%	N/A	100%	100%	100%	100%	N/A
3.	Mr. Isaac Kiprop Chebon	100%	100%	N/A	100%	N/A	100%	100%	N/A	N/A	100%	100%	100%
4.	Amb. Ambeyi Ligabo	100%	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	100%	100%
5.	Dr. Willis Omwoyo	100%	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	100%	100%
6.	CPA. Micah Origa	100%	100%	N/A	100%	100%	0	100%	100%	100%	100%	100%	100%
7.	Mr. David Oyugi Moranga	100%	100%	N/A	100%	100%	N/A	100%	N/A	100%	100%	100%	100%
8.	Mr. Fahad Muthee	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.	Prof. Emily Akuno	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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S/NO.	COUNCIL MEMBER	98 th Council Meeting (Special)	Ad-hoc Meeting on Staff Disciplinary	47 th Audit Committee (Regular)	49 th Academics, Student Affairs and Research (Regular)	1 st Human Resources and Administration Committee (Regular)	66 th Finance, Planning and Development Committee (Regular)	Ad-hoc on Appointment & Promotions Committee (Full Professors)	Ad-hoc on Appointment & Promotions Committee (Ag. Chief Finance Officer)	Ad-hoc on Appointment & Promotions Committee (Registrar ASA)	99 th Council Meeting (Regular)	67 th Finance, Planning and Development Committee (Special/Virtual)	100 th Council Meeting (Special/Virtual)
1.	Prof. Shem Oyoo Wandiga	100%	N/A	N/A	N/A	N/A	N/A	100%	100%	100%	100%	N/A	100%
2.	Ms. Joan Atieno Odawa	100%	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	100%	100%
3.	Mr. Isaac Kiproop Chebon	100%	100%	N/A	100%	N/A	100%	100%	100%	100%	100%	100%	100%
4.	Amb. Ambeyi Ligabo	100%	N/A	N/A	100%	100%	N/A	100%	100%	100%	100%	100%	100%
5.	Dr. Willis Omwoyo	100%	N/A	100%	100%	N/A	N/A	100%	100%	100%	100%	N/A	100%
6.	CPA. Micah Origa	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
7.	Mr. David Oyugi Moranga	100%	N/A	100%	100%	N/A	N/A	100%	100%	100%	100%	N/A	100%
8.	Mr. Fahad Muthee	100%	N/A	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.	Prof. Emily Akuno	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

9. Management Discussion and Analysis

Section A: University Financial and Operational Performance

Overview

The University’s operations during the period were relatively smooth with all the academic programmes and other University activities proceeding as scheduled. The students concluded their examinations successfully in April 2025 and proceeded on the long holidays, where they undertook industrial attachments and were supervised accordingly. The University resumed its academic programmes in August, 2024 with the reporting of the 2023 KUCCPS Cohort of first-year students.

a) Financial Performance

Revenue

During the year under review, the University’s total revenue was Kshs. 2,353M (2024: Kshs. 2,206M), comprised of Kshs.981M (2024: Kshs. 1,387M) from Non-Exchange Transactions and Kshs.1,372M (2024: Kshs. 819M) from Exchange Transactions.

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

Table 1: Three-year Revenue trend

Revenue	2022/2023	2023/2024	2024/2025
	Kshs’000	Kshs’000	Kshs’000
Non-Exchange Transactions	1,776,524	1,387,183	981,062
Exchange Transactions	439,698	819,009	1,371,836
Total Revenue	2,216,222	2,206,192	2,352,897

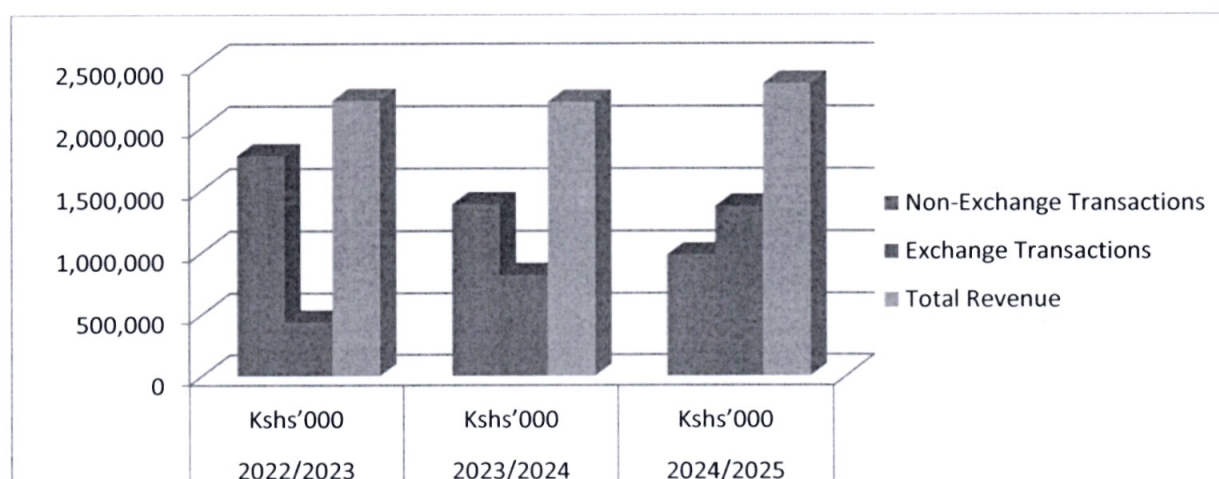


Figure 1: The trend of revenue and expenditure over the last three years

The University’s revenue from non-exchange transactions, GOK and other donors, comprised 42% of the total revenue (2024: 63% 2023: 79%), indicating a decrease of Government funding.

The decline in revenue from non-exchange transactions in 2024/2025 was due to a decrease of GOK recurrent capitation grants by Kshs 338,934,324 (Kshs 34,791,076 per month) as a result of implementation of the Student-Centred Model.

The financial year 2024/2025 witnessed a notable increase in revenue from exchange transactions, primarily attributed to higher tuition fees resulting from the Government’s implementation of the Student-Centred Model. During the year under review, the University had enrolled students in both first and second-year cohorts under this model.

There is a significant shift in the university’s revenue structure, with Appropriations-in-Aid (A-I-A) accounting for 58% of total revenue, up from 37% in the prior year. The trend reflects an increased reliance on internally generated income streams, including tuition fees and other revenue-generating activities.

Operating Expenditure

The total operating expenditure was Kshs. 2,199M (2024: Kshs 2,221M). Table 2 and figure 2 below indicates the expenditure trends over the last three years:

Table 2: Three-year Expenditure trend

Expenditure	2022/2023	2023/2024	2024/2025
	Kshs’000	Kshs’000	Kshs’000
Employee costs	1,225,210	1,256,288	1,238,178
Other costs	1,017,635	964,533	961,768
Total costs	2,242,845	2,220,821	2,199,946

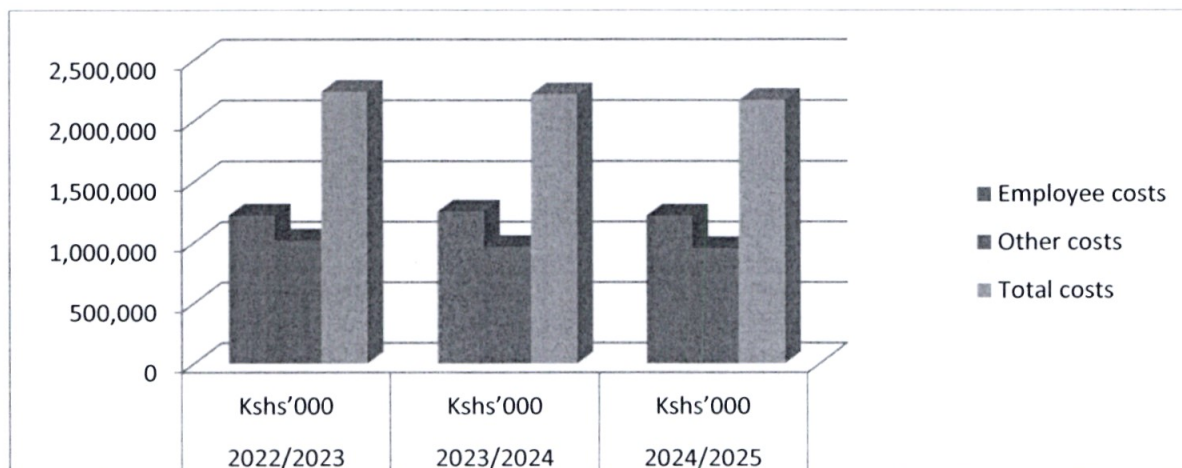


Figure 2: The trend of Expenditure over the last three years

Employee costs comprised the largest proportion of operating expenditure in the last two financial years, 2023 and 2024 at 55% and 57% respectively. In the current financial year, employee costs constituted 56% of the total expenditure.

These expenses are showing a gradual upward trend, highlighting the importance of closely monitoring payroll costs to prevent further increases. The objective is to ensure that a larger share of the University's revenue is not directed toward payroll expenses at the expense of other essential activities necessary to fulfil its core mandate.

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

Table 3: Financial Performance FY 2024/2025

	AS AT 30.06.25	AS AT 30.06.24
	Kshs 'Millions'	Kshs 'Millions'
Revenue from Non-Exchange Transaction	981	1,387
Revenue from Exchange Transaction	1,372	819
Total Revenue	2,353	2,206
Total Expenditure	2,200	2,220
Operating Surplus/(Deficit)	149	(14)

b) Operational Performance

In FY 2024/2025, the following major events were undertaken by the University;

i) JOOUST welcomes First Year Students

The University on 19th August 2024 received over three thousand first year students for the 2023 KCSE cohort. The Vice-chancellor Prof. Emily Achieng' Akuno addressed and officially welcomed them on 23th August 2024 at the University grounds. She urged them to chase their dreams and engage wholeheartedly in academic pursuits in their next level of education.



ii) The 12th graduation ceremony

The University held its 12 graduation ceremony on Friday 18th October 2024. The ceremony was graced by the Cabinet Secretary of Education Mr. Julius Migos Ogamba and the University council. A total of 1,479 graduands were conferred with degrees and awarded Diplomas and certificates.



Graduands during the 12th Graduation ceremony

iii) JOOUST Commercialization Master Plan

Prof. Emily Achieng Akuno, Vice-Chancellor of JOOUST, formally signed the university's Commercialization Master Plan during Kenya Innovation Week at the Edge Convention Center, Nairobi. The plan was developed by the Institution Working Group, Dr. Richard Magwanga, Dr. Solomon Omwoma, and focal person Dr. Elijah Museve, under mentorship from the Kenya National Innovation Agency (KeNIA). The occasion also recognized 14

Vice-Chancellors from various universities for completing the Entrepreneurial Leaders Training Program.



iv) JOOUST Mega Launch

On January 24, 2025, Jaramogi Oginga Odinga University of Science and Technology (JOOUST) hosted a landmark event at its assembly hall to unveil four transformative initiatives: the 2023–2027 Strategic Plan, the JOOUST Alumni Association (JOOUSTAA), the Endowment Fund, and the JOOUST Foundation.

The ceremony drew participation from members of the University Council, the University Management Board, staff, and esteemed guests, reflecting broad institutional support for JOOUST’s forward-looking agenda.

A central feature of the launch was the presentation of the 2023–2027 Strategic Plan, which sets forth a comprehensive framework guiding the university's operations over the next five years. The Plan commits an investment of Kshs 15.8 billion toward infrastructure development, research advancement, and strategic sectoral strengthening.



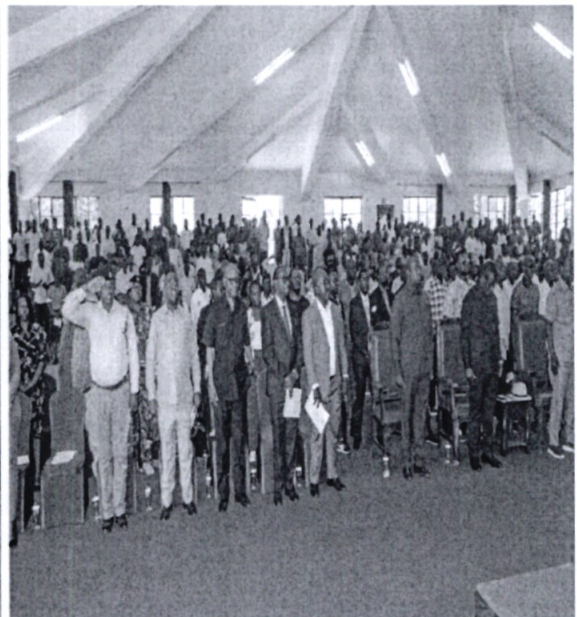
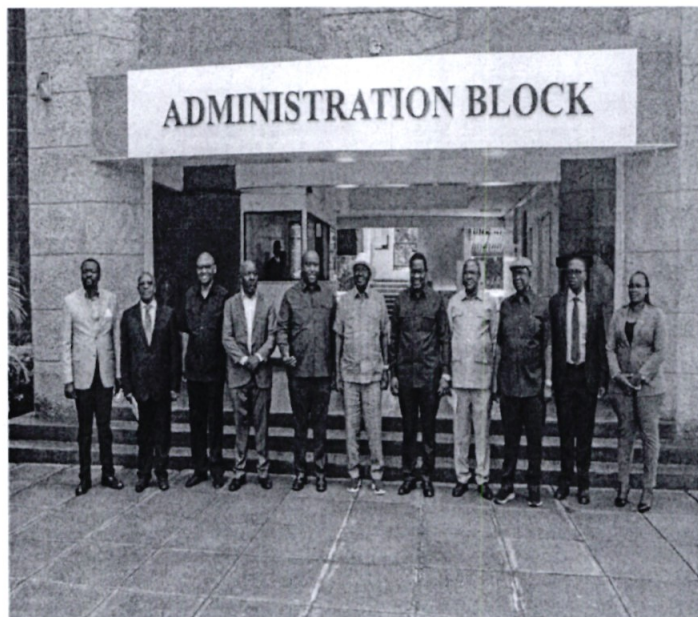
v) JOOUST Marks 6th Disability Day with a Call for Inclusivity

The University welcomed remarkable individuals living with disabilities during the 6th Disability Day and had the privilege of hosting Mr. Nelson Bwire from the Kenya Society for the Blind as the Chief Guest. The celebration highlighted JOOUST's commitment to fostering inclusivity and recognizing the unique potential of every individual to enrich society. The occasion served as a reminder of the importance of embracing diversity and creating a supportive environment for all.



vi) JOOUST holds participant's consultative forum on nuclear energy with the Nuclear Power and Energy Agency (NuPEA)

Rt. Hon. Raila Odinga, Cabinet Secretary for Energy Hon. Opiyo Wandayi, and a delegation of leaders including Members of Parliament and Members of County Assembly, visited Jaramogi Oginga Odinga University of Science and Technology (JOOUST) for a high-level nuclear stakeholder engagement forum on the proposed establishment of a nuclear power plant in Siaya County.



Section B: Key Capital Projects Implemented/Ongoing

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

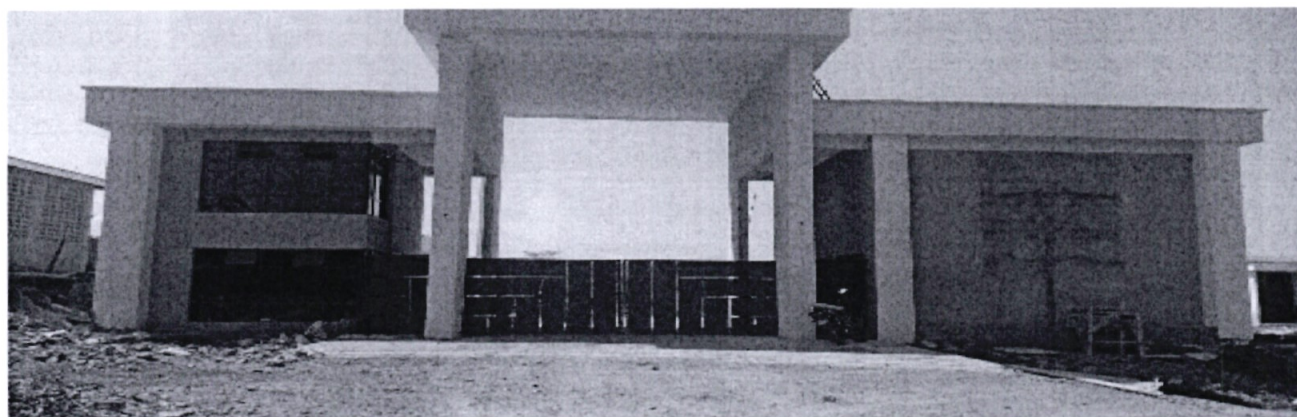
Project Title	Approved Budget (Kshs)	Actual Amounts Received (KShs)
Research Centre	70,000,000	70,000,000
Tuition Block	60,000,000	60,000,000
Total	130,000,000	130,000,000

The Government allocated the University Kshs 130 million for these projects, with the first allocation of Kshs 70 million received towards the end of the second quarter of the financial year. Kshs 60 million was disbursed in July 2025 but was accrued in the University's books as at 30th June 2025. These funds will be fully utilized in the financial year 2025/2026.

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

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

Pictorial impressions of the ongoing projects are listed here below;





Research Centre at Miyandhe



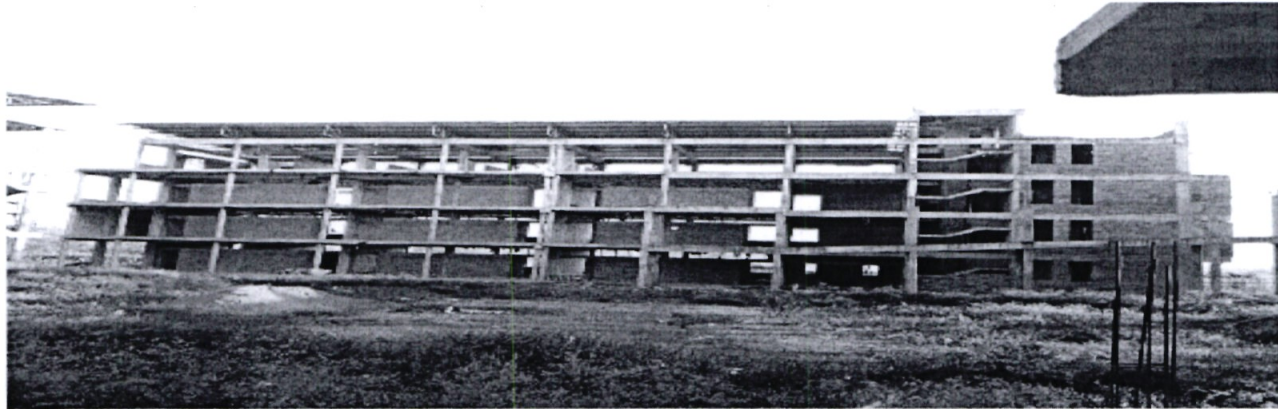
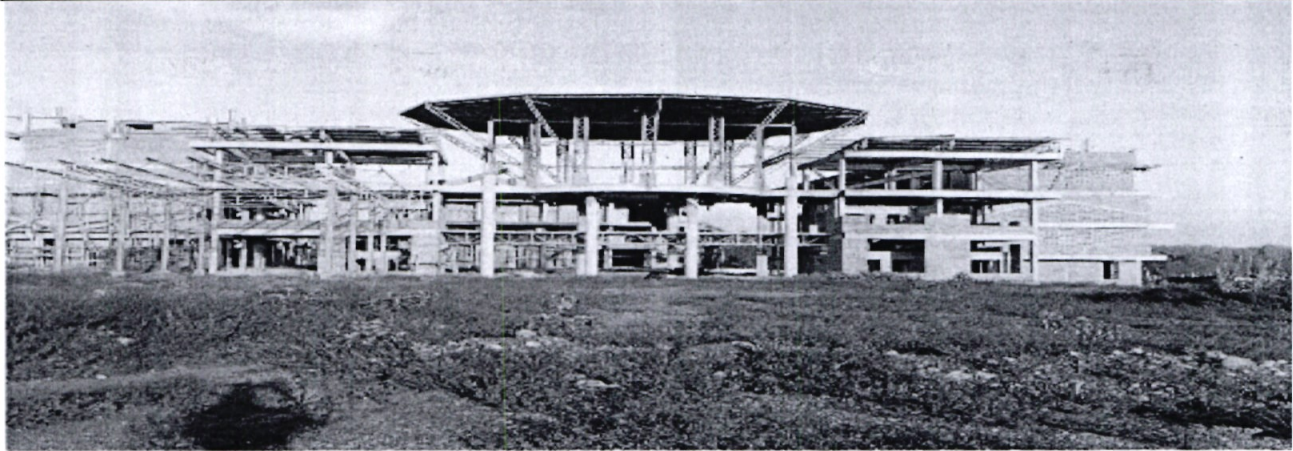
Power connection at the Research Centre



The Ultra-Modern Library



Installation of the roof for the Ultra-Modern Library



Tuition Block at Achiego

Appendix 11, indicates the status of implementation of these projects.

Section C: Compliance with Statutory Requirements

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

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

Regularly, the University Management:

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

In the year under review, JOOUST had not remitted PAYE of Kshs 70 million as at 30th June 2025.

Section D: Major Risks/Challenges Facing the University

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

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

Section E: Material Areas in Statutory and other Financial Obligations

The University had arrears in pending bills and statutory obligations as at the end of the financial year of Kshs 334 million.

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

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

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

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

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

10. Environmental and Sustainability Reporting

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

i) Sustainability strategy and profile

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

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

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

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

ii) Environmental performance

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

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

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

To ensure that the momentum of sound environmental practices is maintained, the university periodically conducts detailed audits and self-assessments on environmental policy adherence and implementation to determine the appropriateness of any corrective measures. While the university has not established a standalone Climate Change Unit as specified under Section 15(5)(c) of the Climate Change Act, 2016, it has established a Centre for Environment, Agriculture and Food Security (CEAFS) and appointed a senior lecturer to Coordinate the Centre. The University has an Environmental Mainstreaming Committee that handles issues of environment including climate change and report on the same.

iii) Employee welfare

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

The university conducts training needs assessment to evaluate the skills gap of the employees in the university and organizes for their training by providing the necessary resources. This is meant to attract and retain high-calibre staff to help execute the university's mandate. Further, and in compliance with the Public Service Commission code, university employees are appraised against agreed-upon set targets. Performance appraisal is an ongoing process that links performance to organizational objectives, professional development, training, and reward systems.

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

iv) Market place practices-

a) Responsible competition practice.

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

b) Responsible Supply chain and supplier relations

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

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

c) Responsible marketing and advertisement

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

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

d) Product stewardship

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

v) Corporate Social Responsibility / Community Engagements

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

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

i) JOOUST Ladies Network conducts Community Outreach Activity

A group of JOOUST staff, led by Professor Pamela Raburu, Director, Quality Enhancement and Assurance, representing the Vice-Chancellor Professor Emily Achieng' Akuno, donated various items to widows from Bondo and Siaya as part of the university's community engagement efforts during Mazingira Day. The team is part of the JOOUST Ladies Network, which actively mentors school children and participates in a range of community outreach initiatives.



ii) JOOUST Disability Advocacy Club Supports St. Martins Mumias Special School

The JOOUST Disability Advocacy Club visited St. Martins Mumias Special School for the Hearing impaired in Mumias, Kakamega County on Saturday, 22nd February 2025.

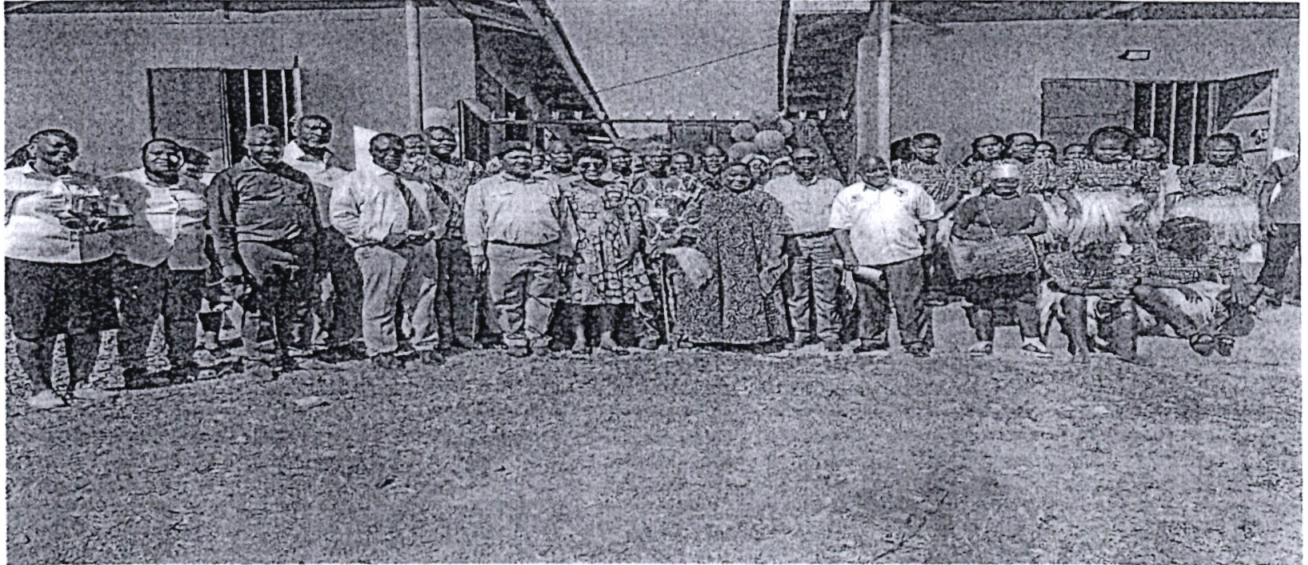
The club members and various staff from JOOUST were led by the Patron, Prof Charles Omoke. The team engaged in various activities with the children and they also donated foodstuffs and other essential items. The activity and donations were generously supported by the university management, Staff and students. The initiative, supported by the university management, staff, and students, showcased JOOUST's dedication to corporate social responsibility and its unwavering commitment to inclusivity and community support.



iii) JOOUST Hands over Miyadhe Community Outreach Project.

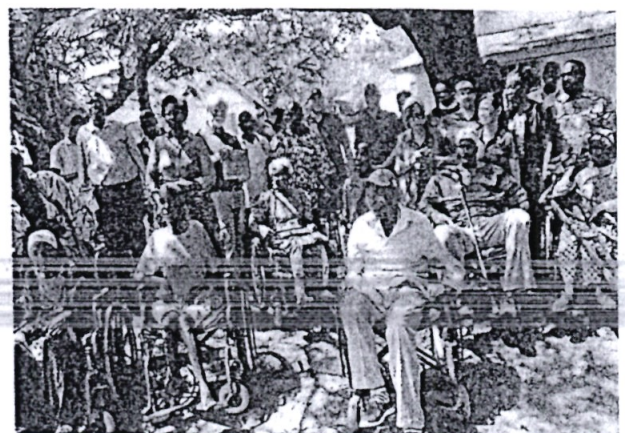
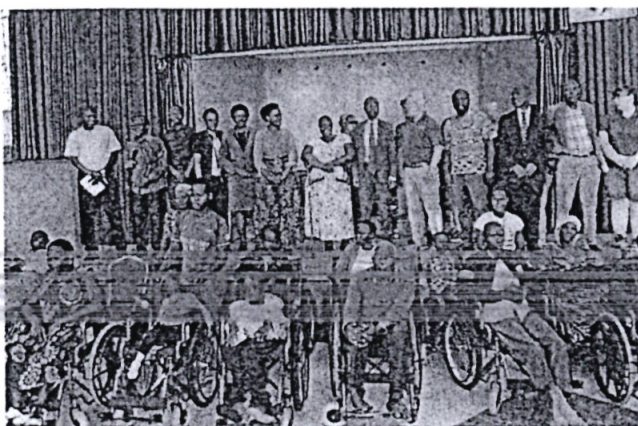
The University officially handed over a construction project to the Miyandhe Community, marking a milestone in their ongoing partnership. Initiated in April 2023 at Banga Beach, the project was constructed on land generously donated by the Banga Beach Management Unit, with JOOUST overseeing the construction process.

This achievement symbolizes the strengthened relationship between JOOUST and the Miyandhe Community, further reinforced by the completion and operationalization of the JOOUST Blue Economy Institute—a testament to their shared commitment to development and collaboration.



iv) JOOUST's Disability Support Services Unit in Collaboration with Chair-the-Love,

JOOUST, Chair-the-Love, a non-charitable organization based in Florida USA and in partnership with University of Eastern Africa Baraton (UEAB) on 11th June 2025 donated 140 Wheel chairs in Siaya and Kisumu counties to persons with physical disability for their easy mobility. The donation was received by the University Vice Chancellor Prof. Emily Akuno and the Governor Kisumu County Prof. Anyang' Nyong'o while presiding over the distribution, appreciated and encouraged such collaborations of benefit to the local people.



11. Report of the Council

The University Council submits their report together with the financial statements for the year ended June 30, 2025, which show the state of the University's affairs.

i) Principal activities

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

ii) Results

The results of the University for the year ended June 30, 2025, are set out on page 1 to 6.

iii) Members of the Council

The members of the Council who served during the year are shown on pages ix-xii.

iv) Auditors

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

By Order of the Council



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

12. Statement of Council Members' Responsibilities

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

The Council is responsible for the preparation and presentation of the University's financial statements, which give a true and fair view of the state of affairs of the University for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the University; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Council accepts responsibility for the University's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Universities Act, 2012. The Council is of the opinion that the University's financial statements give a true and fair view of the state of the University's transactions during the financial year ended June 30, 2025, and of the University's financial position as at that date.

The Council further confirms the completeness of the accounting records maintained for the University, which have been relied upon in the preparation of the University's financial statements as well as the adequacy of the systems of internal financial control.

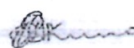
Nothing has come to the attention of the Council to indicate that the University will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The University's financial statements were approved by the Council on 28th August 2025 and signed on its behalf by:



Prof. Shem O. Wandiga, PhD
Chairman of Council



Prof. Emily Achieng Akuno, PhD, OGW
Vice Chancellor

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Jaramogi Oginga Odinga University of Science and Technology set out on pages 1 to 50, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of

significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Jaramogi Oginga Odinga University of Science and Technology at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Universities Act 2012 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Non-compliance with Financial Reporting Standards for Payments

The statement of financial performance and as disclosed under Note 13 to the financial statements reflects an amount of Ksh.374,658,653 in respect of expenditure on use of goods and services. Review of the ledgers provided revealed that the amount relates to stores issuance and not actual expenditure. Further, the ledgers did not have payee details, payment voucher number, classification per standard chart of accounts account code as well as brief description of what was being paid for.

In the circumstances, the accuracy of the expenditure of Kshs.374,658,653 for use of goods could not be confirmed.

2. Council Expenses

The statement of financial performance and Note 14 to the financial statements reflects Council expenses amounting to Kshs.18,317,037. However, no schedules were provided to support sitting allowances, travel and subsistence allowances and capacity building and training expenditure.

In the circumstances, the accuracy and completeness of council expenses of Kshs.18,317,037 could not be confirmed.

3. Research Expenses

The statement of financial performance and as disclosed under Note 17 to the financial statement reflects amount of Kshs.504,722,163 in respect of research expenses. Included in this amount is Kshs.353,725,670 in respect of USAID Boresha Jamii, Kshs.1,342,402 relating to African Research Excellence Fund, and University Research Expenses costing Kshs.6,938,230. However, the supporting documents for the expenditure were not provided.

In the circumstances, the accuracy and completeness of an amount of Kshs.504,722,163 in relation to research expenses could not be confirmed.

4. Property Plant and Equipment

The statement of financial position and as disclosed in Note 26 to the financial statements reflects a balance of Kshs.3,553,351,413 in respect of property plant and equipment. Review of assets records revealed that the University received donations for a laboratory equipment worth Kshs.34,721,734 under plant and equipment. However, there was no documentary evidence such as forwarding letter, approvals and the delivery notes for the equipment donated. Further, the proposal provided by the Management could not be verified as it was not approved.

In the circumstances, the accuracy and completeness on property, plant and equipment could not be confirmed.

5. Long Outstanding Payables

The statement of financial position and Note 29 reflects Kshs.130,149,701 in respect of trade and other payables. This amount includes a balance of Kshs.50,174,582 which has been outstanding for more than one (1) year, contrary to Treasury Circular No.10/2020 of 16 June, 2020, which requires pending bills to be settled as a first charge in the first quarter of the preceding financial year.

In the circumstances, the accuracy and completeness of trade and other payables amounting to Kshs.130,149,701 could not be confirmed.

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

Emphasis of Matter

The statement of comparison of budget and actual amounts for the year ended 30 June, 2025 recurrent and development reflects final receipts budget and actual amounts on comparable basis of Kshs.2,469,215,353 and Kshs.2,482,897,479 respectively, resulting to over-funding of Kshs.13,682,126 or 0.5% of the budget. Similarly, the University spent Kshs.2,308,652,768 against an actual receipt of Kshs.2,482,897,479, resulting in under absorption of Kshs.174,244,711 or 7% of the total receipts.

In the circumstances, the under absorption may have impacted negatively on the implementation of the entity's programs.

My opinion is not modified in respect to 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 effect of the matters

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

Other Matter

Unresolved Prior Year Matters

In the prior year's audit report, several issues were raised under the Report on Financial Statements, Lawfulness and Effectiveness in Use of Public Resources, and Effectiveness of Internal Controls, Risk Management and Governance, respectively. Review of the status during audit of the Jaramogi Oginga Odinga University of Science and Technology in 2024/2025 revealed that the following matters remained unresolved as detailed in **Appendix I**.

Other Information

Management is responsible for the Other Information set out on page iv to xlix which comprise of Key University Information and Management, The University Council, Key Management Team, Chairman's Statement, Report of the Vice Chancellor, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, and Report of the Council. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the University's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-compliance with Imprest Management Regulations

During the year under review, it was noted that the University had outstanding imprests totalling Kshs.15,764,316.82 as at the end of Quarter 3 of the financial year. These

amounts had remained unaccounted for beyond their due dates as detailed in the schedule below:

Days outstanding	Amount Outstanding
1 - 91 days	7,914,101
92 - 182 days	4,697,073
183 - 274 days	1,958,375
More than 274 days	1,194,768
Total	15,764,317

This was in contravention of Regulation 93(6) and (7) of the Public Finance Management (National Government) Regulations, 2015, which require that:

- i. Where an imprest holder fails to surrender or account for the imprest on the due date, the Accounting Officer must immediately recover the full amount from the officer's salary, with interest at the prevailing Central Bank Rate; and
- ii. Failure by the Accounting Officer to recover the temporary imprest constitutes an offence under the Act.

These imprests were not accounted for or surrendered by the imprest holders on the due dates, in contravention of Regulation 93 (5) of the Public Finance Management (National Government) Regulations, 2015 which states that holder of a temporary imprest shall account or surrender the imprest within seven (7) working days after returning to duty station.

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

2. Failure to establish Climate Change Unit

The University had not established a Climate Change Unit as required under Section 15(5)(c) of the Climate Change Act, 2016, which mandates public institutions to designate such units to coordinate and monitor climate change actions. This omission hinders the University's capacity to implement and report on climate-related initiatives in line with national climate change obligations. In the circumstances, Management was in breach of the law.

3. Irregularities on Procurement Planning and Implementation

3.1. Inadequate Reporting on Implementation of the Procurement Plan

A review of the summary reports on the implementation of the procurement plan for Quarters one and two for financial year 2024/2025 presented to University Council revealed non-compliance with reporting requirements. The reports presented for review supported by minutes of the Council meetings confirm that the reports were tabled, discussed, or adopted by the governing body. However, the following anomalies were noted:

- i. The reports lack a detailed breakdown of the implementation status of the procurement plan. They only summarized expenditures under broad categories—recurrent, service maintenance, and capital expenditures—without linking them to specific procurement activities or items as outlined in the approved procurement plan.
- ii. The 2nd Quarter Report was received and discussed in the 97th Council meeting held on 24 January, 2025. However, as at the time of audit, the Minutes of the council proceedings had not been signed and therefore, we could not confirm if actually the report was discussed, and hence could not place reliance on the minutes.

This contravenes the provisions of Regulation 40(6) of the Public Procurement and Asset Disposal Regulations, 2020, which requires the Accounting Officer to prepare and submit a comprehensive quarterly report on the implementation of the annual procurement plan to the University Council.

3.2. Failure to Breakdown Goods, Works and Services while preparing the procurement plan

While preparing the consolidated procurement plan, the entity is required to include a detailed breakdown of the goods, services and works in its plan. Review of the procurement plan submitted comprises of general items planned for procurement. This does not however include a breakdown and specifications of the goods, services and works that are required. This therefore contravenes the provisions of regulation 41 (a) of the Public Procurement and Asset Disposal Regulations 2020, which requires the inclusion of a detailed breakdown of the goods, works and services required in the annual consolidated plan.

3.3. Failure to Comply to Mandatory Reporting Requirements by PPRA

The Public Procurement Regulatory Authority (PPRA) requires all procuring entities to submit reports to them as guided by PPRA Circular No 01/2016. The University did not provide the following copies of submitted reports to PPRA as required:

- i. Quarterly reports on contracts awards Quarterly reports on contracts amendments and variations
- ii. Quarterly Report on all contract awards where Preferences and Reservation schemes are applied
- iii. Six (6) Months report on Preferences and Reservation of contracts awarded to Youth, Women and Persons with Disability.
- iv. Report on seeking approval for use of Alternative Selection Method other than QCBS for Consultancy services
- v. Terminations of Procurement and Asset Disposal Proceedings
- vi. Direct procurements of a value exceeding Kshs.500,000/=.

In the circumstances, the University was in breach of the Public Procurement Regulatory Authority Circular no. 01/2016.

4. Lack of Approval for Opening Bank Accounts

Review of University's bank records revealed that the entity operates fifteen (15) bank accounts. However, the Management did not provide for audit verification approval from The National Treasury to open and operate ten (10) banks accounts with bank balances totalling to Kshs.155,798,698.42.

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

5. Irregularities on Procurement of Legal Services

The University was engaged in a legal case, Siaya HCC NO E002 of 2023 with a Contractors. The matter was filed by Contractors who were engaged in the construction of the University one thousand (1,000) capacity hostel. On 22 May, 2024, the University wrote to office of Solicitor General requesting for approval to engage external counsel for representation in legal proceedings. On 29 May, 2024 the office of the Attorney General wrote back to the University giving the University go ahead on procuring external counsel. The following observations were made on procurement of the service:

- i. The letter requesting to do an advertisement for prequalification of legal service was done on the 24 April, 2024 even before the consent from Attorney general was given.
- ii. There was no copy of advertisement provided for audit. There was no letter of appointment noted by the tender opening committee as well as minutes for the prequalification.
- iii. There were no appointment letters for the evaluation committee attached.
- iv. There was no professional opinion on the prequalification.
- v. After the prequalification process. There was no clear procurement process as to how Advocates was picked from among the prequalified list.
- vi. The University signed a contract of Kshs.5,000,000 with advocates on 4th June 2024 but there was not clear breakdown of how the amount was arrived at and whether it was guided by the Advocates Remuneration Act

In the above circumstances, the University was in breach of PPAD Act 2015 and advocates Act.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of internal audit reports

Review of audit committee minutes provided during audit revealed that no report discussed by the audit committee in the last three quarters relates to the financial year 2024/2025 contrary to Regulations 173(1) of the Public Finance Management National Government Regulation, 2015.

In the circumstances, the effectiveness of assessment of internal controls, risk management and governance could not be confirmed.

2. Weak controls on the Student Finance Management System

The statement of financial performance and as disclosed under Note of the financial statements is revenue from rendering of services amount of Kshs.1,285,824,951. Review of the supporting schedules submitted revealed that the students finance office made adjustments on the student ledgers, adjustments that include reversals for double invoicing, or correction of errors. Upon interrogation of the ERP system, the following was revealed:

- i. There is no approval within the system on the adjustments initiated by the users. Instead, the officer initiating adjustments in the system will need to get manual approval from the Chief finance officer. The weakness in the system may result to potential losses and/or fraud arising from officers who may collude with students to adjust the accounts to their benefit.
- ii. Error logs can only be viewed by the Internal Auditor and the Systems Administrator; it's not possible for the Finance Officer to generate error logs. This means, the Chief Finance Officer may not be able to view adjustments done on the student ledgers.
- iii. At one instance, a student ledger had an adjustment by reversal of invoice in the year 2018 of fees amounting Kshs.353,500. This reversal resulted in a prepayment of fees amounting to Kshs.293,250.00. Even though the University initiated a recovery on the student's account in September 2024, it's not clear how the same will be recovered from the student, who probably completed the program.

The University is posed with risk of loss of revenue resulting from weak controls in the system on approvals for adjustments in the students' ledgers.

In the circumstances, the accuracy of rendering of services amount of Kshs.1,285,824,951 could not be verified.

3. Weakness on the Imprest Management

Review of the imprest register provided during the audit revealed instances where staff surrendered amounts exceeding the original imprest issued to them. This raises concerns regarding the accuracy and integrity of the imprest management process, as the surrendered amounts should not surpass the amounts initially disbursed. Details of the discrepancies are as shown in the table below:

No.	Date Issued	Staff No.	Surrender No	Date Surrender Date	Amount (Kshs.)	Surrendered Amount (Kshs.)
IMP-00994	3/13/2023	0102	SUR-01024	3/13/2023	61,445	8,677,103
IMP-01670	5/08/2023	0242	SUR-01123	5/09/2023	50,000	7,060,870
IMP-01683	5/18/2023	0587	SUR-01252	6/15/2023	212,500	30,008,697
IMP-02490	7/23/2024	0706	SUR-02217	8/02/2024	20,000	3,570,600
IMP-02598	8/22/2024	0297	SUR-02332	9/19/2024	33,600	5,998,608
IMP-02836	8/20/2024	0294	SUR-02255	8/20/2024	33,600	5,998,608

In addition, the imprest register was not updated regularly or it updated with the wrong information.

This situation may indicate weaknesses in internal controls over imprest issuance and surrender, and may also point to potential misstatements in financial reporting.

4. Management of Fuel and lubricants

Review of fuel and related records revealed that the University entered into a contract agreement with an Oil Marketing Company in Kenya on the 2 August, 2022 for the supply of fuel, oil and lubricants for the periods between 2 August, 2022 to 1 August, 2025. However, it was observed that the management did not have independent records on its fuel consumption and relied on records from a petrol station as fuel control.

In the above circumstances, reliance on control on fuel 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 controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and the University Council

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

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


Auditor-General's Responsibilities for the Audit

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

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

15 December, 2025

Appendix I: Un-resolved Prior Year Matters

No.	Financial Year	Audit Issues
1	2023/2024	Rendering of Services-Unsupported Adjustments on Tuition Fees and Related Charges
2	2023/2024	Deposits with Suppliers
3	2023/2024	Research expenses
4	2023/2024	Casual Wages
5	2023/2024	Unresolved Prior Year matters
6	2023/2024	Non-compliance with Two-Thirds of Basic Salary Rule
7	2023/2024	Over-Expenditure on Recommended Ceiling of Employee Costs
8	2023/2024	Failure to Maintain Individual Research Project Accounts
9	2023/2024	Use of Outdated Collective Bargain Agreements
10	2023/2024	Missing HR Information
11	2023/2024	Non-compliance with Treasury Circular on Maintenance of an Integrated HR System
12	2023/2024	Delay in Completion of Projects
13	2023/2024	Non-Compliance with Climate Regulations Requirements
14	2023/2024	Under Collection of Revenue
15	2023/2024	Long Outstanding Payables (Pending Bills)
16	2023/2024	Non-Compliance with Financial Reporting Requirements for Payments
17	2023/2024	Use of Long Overdue Uncommission ERP System
18	2023/2024	Weaknesses in Internal Audit Function

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

	Notes	2024/2025	2023/20234
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other government entities	6	448,366,098	787,300,422
Research Grants	7	497,783,934	599,882,091
Donations	8	34,911,734	-
		981,061,766	1,387,182,513
Revenue from Exchange Transaction			
Rendering services	9	1,285,824,951	746,475,860
Rental Revenue from Facilities and equipment	10	16,653,812	14,483,529
Other Income	11	69,356,949	57,889,425
		1,371,835,712	819,009,414
Total Revenue		2,352,897,478	2,206,031,328
Expenditure			
Employee costs	12	1,238,178,286	1,162,232,864
Use of goods & services	13	374,658,653	410,308,271
Council Expenses	14	18,317,037	16,487,085
Depreciation and Amortization expenses	15	43,567,986	39,709,482
Repairs and Maintenance	16	8,921,108	16,528,409
Research Expenses	17	504,722,163	601,310,851
Finance Costs	18	11,581,053	12,018,335
Total Expenses		2,199,946,285	2,258,595,296
Loss on Foreign Exchange Transactions	19	(4,506,070)	9,996
Loss on Revaluation of Biological Assets	20	(92,000)	(105,000)
Surplus (Deficit) for the year		148,353,123	(52,337,773)

The notes set out on pages 8 to 46 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 7 were signed on behalf of the Council b



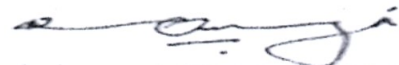
Prof. Emily A. Akuno
Vice-Chancellor

Date **28.08.2025**



CPA Maureen Bichii
Ag. Chief Finance Officer
ICPAK M/No: 8484

Date **28.08.2025**



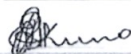
Prof. Shem O. Wandiga
Chairman of Council

Date **28.08.2025**

15. Statement of Financial Position as at 30 June 2025

The financial statements set out on pages 1 to 7 were signed on behalf of the Council by:

	Notes	Period ended June 2025 Kshs.	FY 2023-2024 Kshs.
ASSETS			
Current Assets			
Cash and cash equivalents	21	446,611,926	613,250,163
Receivables from Exchange Transactions	22	583,461,246	233,487,219
Receivables from Non Exchange Transactions	23	61,483,166	67,070,033
Escrow Account (Sasa Contractors)	24	74,502,736	
Inventories	25	15,173,638	12,554,809
		1,181,232,713	926,362,225
Non-Current Assets			
Property, Plant & Equipment	26	3,553,351,413	3,510,470,703
Intangible assets	27	12,688,283	12,688,283
Biological Assets	28	198,000	290,000
		3,566,237,727	3,523,448,986
Total Assets		4,747,470,439	4,449,811,210
LIABILITIES			
Current Liabilities			
Trade and Other Payables	29	130,149,701	91,054,484
General Provisions	30	14,254,177	
Refundable deposits from customers	31	100,275,631	85,142,309
Prepayments and Deposits	32	59,206,469	60,404,855
Current portion of Bank Loan	33	8,482,622	21,974,577
Deferred income	34	279,291,458	406,972,445
Employee benefit obligation	35	316,152,295	214,191,749
		907,812,354	879,740,419
Non-Current Liabilities			
Bank Loans	33	46,450,746	55,216,575
		46,450,746	55,216,575
Total Liabilities		954,263,100	934,956,994
Net Assets		3,793,207,339	3,514,854,216
Capital Grants Reserves	36	3,682,376,383	3,552,376,383
Revenue Reserve (Restated)	37	110,830,956	(37,522,167)
Total Capital and Liabilities		3,793,207,339	3,514,854,216



Prof. Emily A. Akuno
Vice Chancellor

Date **28.08.2025**



CPA Maureen Bichii
Ag. Chief Finance Officer
ICPAK No. 8484

Date **28.08.2025**



Prof. Shem O. Wandiga
Chairman - University Council

Date **28.08.2025**

16. Statement of Changes in Net Assets for the year ended 30 June 2025

	Capital reserves	Revenue reserves	Total
	Kshs	Kshs	Kshs
As at July 1, 2023	3,537,376,383	14,815,575	3,552,191,958
Deficit for the year	-	(14,563,338)	(14,723,938)
Prior Year Adjustments	-	(37,774,435)	(37,774,435)
Capital development grants	15,000,000	-	15,000,000
As at June 30, 2024	3,552,376,383	(37,522,167)	3,514,854,216
As at July 1, 2024	3,552,376,383	(37,522,167)	3,552,468,051
Deficit for the year	-	148,353,123	148,353,123
Capital development grants	130,000,000	-	130,000,000
As at June 30, 2025	3,682,376,383	110,830,956	3,793,207,339

1. The opening revenue reserves (2023/2024) have been restated due to prior year adjustments of Kshs 37,774,435. The prior year adjustments relate to accrued Part time claims and gratuity.

2. The University received development grants of Kshs 130 million towards the construction of the Research Centre in Miyandhe (Kshs 70 million) and the Ultra-Modern Library (Kshs 60 million).

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

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	6	448,366,098	787,300,422
Research Grants	7b	370,102,946	841,537,825
Donations	8b	190,000	-
Revenue from Customers	9b	1,022,374,683	837,466,198
Total Receipts		1,841,033,727	2,466,304,445
Payments			
Employee Costs	12b	1,136,217,739	1,096,046,387
Operational Expenditure	13b	332,849,195	388,441,848
Council Expenses	14	18,317,037	16,487,085
Research Expenses	17	504,628,163	601,310,851
Finance Costs	18	11,581,053	12,018,335
Total Payments		2,003,593,187	2,114,304,506
Cash generated from Operations		(162,653,460)	351,999,938
Cash flows from Investing Activities			
Purchase of PPE and intangible assets	26	(51,726,964)	(24,880,854)
Increase in Intangible Assets		-	(456,000)
Net cash flows from investing activities		(51,726,964)	(25,336,854)
Cash flows from financing activities			
Capital development grants received	35	70,000,000	15,000,000
Repayment of borrowings	32	(22,257,784)	(19,473,260)
Net cash flows from financing activities		47,742,216	(4,473,260)
Net increase/(decrease) in cash and cash equivalents		(166,638,238)	322,189,823
Cash and cash equivalent at period start		613,250,163	291,060,340
Cash and cash equivalent at period end	21	446,611,926	613,250,163

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

	Original budget	Adjustments	Final budget	Actual Cumulative to date	Performance difference	Utilization
	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	%
	Kshs	Kshs	Kshs	Kshs	Kshs	
Revenue						
Transfers from other government entities	369,807,613	78,558,486	448,366,099	448,366,099	-	100%
Development Grants-Government	70,000,000	60,000,000	130,000,000	130,000,000	-	100%
Research Grants	746,117,769	(238,873,118)	507,244,651	497,783,934	(9,460,717)	98%
Donations	-	-	-	34,911,734	34,911,734	0%
Rendering services	1,403,128,491	(106,608,953)	1,296,519,538	1,285,824,951	(10,694,587)	99%
Rental Revenue from Facilities and equipment	14,946,990	2,163,734	17,110,724	16,653,812	(456,912)	97%
Other Income	85,248,341	(15,274,000)	69,974,341	69,356,950	(617,391)	99%
Total Income	2,689,249,204	(220,033,851)	2,469,215,353	2,482,897,479	13,682,126	101%
Expenses						
Employee Costs	1,284,356,557	(44,162,422)	1,240,194,135	1,238,178,286	2,015,849	100%
Use of goods & services	365,011,793	54,907,442	419,919,235	374,658,653	45,260,582	89%
Council Expenses	23,911,908	(3,984,000)	19,927,908	18,317,037	1,610,871	92%
Depreciation and Amortization	50,591,376	(6,000,000)	44,591,376	43,567,986	1,023,390	98%
Repairs and Maintenance	24,716,981	(13,900,000)	10,816,981	8,921,108	1,895,873	82%
Research Expenses	728,296,641	(221,051,990)	507,244,651	504,722,163	2,522,488	100%
Finance cost	31,918,000	-	31,918,000	33,838,837	(1,920,837)	106%
Capital Expenses	180,445,949	14,157,118	194,603,067	86,448,698	108,154,369	44%
Total Expenditure	2,689,249,204	(220,033,851)	2,469,215,353	2,308,652,768	160,562,585	93%
Surplus/(Deficit)	-	-	-	174,244,711		

Budget Notes

1. The difference in actual revenue as compared to the final budget is as a result of:
 - i. Research Grants - Positive variance mainly due to the U.S Government's directive to close USAID projects in Africa, which led to expenditure from deferred income to facilitate project closure, thereby increasing recognized grant revenue beyond the initial budget.

- ii. *Donations – Donations in kind (asset) and cash received during the year was unbudgeted. The asset has been recognized in the university’s asset register and the cash was directed towards the Disability and Cultural Heritage Expo.*
- iii. *Other Income – The variance is primarily due to a significant drop in Deminimis receipts from the USAID Boresha Jamii Project following its closure, which reduced income by over Kshs 20 million . This decline, combined with lower inflows from several smaller streams such as library charges, consultancy fees, and sale of water, led to the shortfall against budget.*
- iv. *Council Expenses – This is as a result of fewer council meetings and cost saving measures on allowances and travel.*
- v. *Repairs & Maintenance - Significant underutilization caused by postponement of non-urgent repair works and adoption of preventive maintenance to reduce costs.*
- vi. *Research Expenses - Overspending directly linked to the USAID project closure, where deferred income was applied to meet exit obligations, increasing research-related expenditures.*
- vii. *Capital Expenses - Development grant funds were received towards the close of the FY 2024/2025 and are due for use in the FY 2025/2025.*

2. The changes between the original and final budget is due to reallocations as a result of the Supplementary Budget Estimates No. II.

Reconciliation with the Statement of Financial Performance:

	Kshs	Kshs
Deficit as per actual on comparable basis		174,244,711
Add: Gain on Revaluation of Biological Assets	(92,000)	
Repayment of the principal amount of loan	22,257,784	
Capital expenditure	86,448,698	108,614,482
		282,859,194
Less: Loss on Foreign Exchange Transactions		(4,506,070)
Capital development income		(130,000,000)
Deficit as per statement of financial performance		148,353,123

19. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the University's accounting policies.

3. Adoption of New and Revised Standards

When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

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

Standard	Effective date and impact:
IPSAS 43 Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the University. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>(The university does not have any leases hence this standard has no impact on its financial statements).</i>
IPSAS 44: Non- Current	<i>Applicable 1st January 2025</i>

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Standard	Effective date and impact:
Assets Held for Sale and Discontinued Operations	<p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>(The university does not hold any non-current assets for sale hence this standard has no impact on its financial statements).</i></p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>(The university does not have heritage assets hence this standard has no impact on its financial statements)</i></p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>(The University shall apply the standard as and when it becomes applicable)</i></p>
IPSAS 47- Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of</p>

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Standard	Effective date and impact:
	<p>accounting for revenue under one standard. The objective of the standard is to establish the principles that an University shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>(The University shall apply the standard as and when it becomes applicable)</i></p>
<p>IPSAS 48- Transfer Expenses</p>	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>(The University shall apply the standard as and when it becomes applicable)</i></p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>(The University shall apply the standard as and when it becomes applicable)</i></p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p>Applicable 1st January 2027</p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <p><i>(The university does not have mineral resources hence this standard has no impact on its financial statements)</i></p>

ii. Early adoption of standards

The University did not early – adopt any new or amended standards in the year 2024/2025.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

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

Sale of goods

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

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for FY 2024-2025 was approved by the National Assembly on 4th July, 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the University upon receiving the respective approvals in order to conclude the final budget. Accordingly, the University's recorded additional appropriations of Kshs 78,558,486 and Kshs 60 million on the 2024/2025 budget following the National Treasury's approval. These relate to recurrent and development grants respectively.

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

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

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

c) Investment property

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

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

d) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the University recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

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

e) Intangible assets

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

The useful life of the intangible assets is assessed as either finite or indefinite.

f) Biological Assets

The University recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

g) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The university does not have any hedge relationships and therefore the new hedge accounting rules have no impact on its financial statements. A financial instrument is any contract that gives rise to a financial asset of one University and a financial liability or equity instrument of another University.

At initial recognition, the University measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value

through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

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

Subsequent measurement

Based on the business model and the cash flow characteristics, the University classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

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

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in

surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the University manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Impairment

The University assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The University recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in Note 23c.

b) Financial liabilities

Classification

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

h) Inventories

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

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make

the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the University.

i) Provisions

Provisions are recognized when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the University expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Provision for Bad and Doubtful Debts

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

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

j) Contingent liabilities

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

k) Contingent assets

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

l) Nature and purpose of reserves

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

objectives as outlined from time to time. Any deficit realized in any given financial year shall be offset against the realized surplus held in the revenue reserves.

m) Changes in accounting policies and estimates

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

n) Employee benefits

Retirement benefit plans

The University provides retirement benefits for its employees. The University operates a defined contribution plan under which the University pays fixed contributions into a separate fund, and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

o) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

p) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when the construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

q) Related parties

The University regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the University, or vice versa. Members of key management are regarded as related parties and comprise the Members of the Council, the Vice-Chancellor and senior managers.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which

are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year. Short-term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are accounted for in accounts receivables.

a) Comparative figures

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

b) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The University based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the University. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 30.

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

6. Transfers from Other Government entities

Description	2024/2025 KShs	2023/2024 KShs
Unconditional Grants		
Recurrent Capitation Grants	448,366,098	787,300,422
Total Capitation Grants	448,366,098	787,300,422

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

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers	
				2024/2025	2023/2024
	KShs	KShs	KShs	KShs	KShs
Ministry of Education/State Department for Higher Education and Research	448,366,098	-	130,000,000	578,366,099	802,300,422
World Bank - ACEII Project	-	-	-	-	241,365,057
Total	448,366,098	-	130,000,000	578,366,099	1,043,665,479

7. (a) Research grants

Description	2024/2025 KShs	2023/2024 KShs
Acheta Domesticus and Gryllus Bima	501,300	329,600
Africa Research Excellence Fund	1,342,402	858,137
Afrifoodlink	12,448,924	8,351,905
APPEAR	580,827	5,673,605
Bamboo Project	819,663	
CarboGrass Project	1,250,203	1,348,955
Common wealth-TEL /DeltaProject	-	371,345
Covid 19 Containment	929,750	2,021,067
EARC Project	394,271	-
EDCTP-CDAE	-	866,100
Engage Project	511,299	
Erasmus Chain Project	2,410,390	4,472,402
FAO	192,900	7,091,499
Gambling Project	248,483	
Grassroot Financial Innovation	3,022,761	4,612,599
Green Futures Project	1,024,401	
Healthy Insect Project	3,255,405	6,640,600
HSWT Project	7,330,929	897,800
Impact Access to Affordable Cancer Medicine	1,394,040	
Insefoods ACE 11 -World Bank	29,498,209	58,070,778
Institutional Development Fund(NFR)	-	2,205,000
Kenet Project	471,000	1,029,000
MosKenya Project	9,078,290	
Multi-dimensional Risk Assessment-GIZ Project	6,099,021	3,544,003
Nervedog	3,561,573	7,320,252
Parkinsons Awareness (PACKS)	5,451,344	4,951,303
Safe Water and Waste Management	895,300	6,996,663
African Centre for Technology Studies	-	112,000
Sweanfun Project	1,375,944	324,520
Towards Dvlop of Environ Friendly Quantum	2,775,135	
TransCIIT	3,554,938	2,545,981
VLIR	40,297,582	50,539,049
Horizon Mainstreaming	1,105,270	
Fam fish Project	2,024,078	
WHO(One Health for Vector Born Diseases)	50,400	656,206

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Description	2024/2025 KShs	2023/2024 KShs
USAID Boresha Jamii	353,725,670	415,972,989
Safe Water AIDS Project	-	557,600
Transformative Innovation	-	804,451
More Crop Per Drop	32,400	
Tracing Health Impact of plastic value	129,833	
Agriprenuership	-	401,896
One off Project	-	314,788
Total	497,783,934	599,882,091

(b) Research grants- Recognized in the Statement of Cashflows

Description	2024/2025 KShs	2023/2024 KShs
Research Grants	497,689,933	599,882,091
Increase/(Decrease) in Differed Income	(127,680,988)	241,655,733
Total	370,102,946	841,537,825

8. Donations

Description	2024/2025 KShs	2023/2024 KShs
Donations	34,911,734	-
Total	34,911,734	-

The University received a donation of laboratory equipment from Sonic Healthcare Foundation valued at USD 268,744.28, which was translated to Kshs. 34,721,734 using the prevailing exchange rate of 129.20 at the time of receipt. These assets have been duly recorded in the University's asset register. Additionally, contributions amounting to Kshs. 190,000 were received from various individuals to support Disability Day celebrations.

9. (a) Rendering of Services

Description	2023/2024 KShs	2023/2024 KShs
Activity Fee	10,976,401	6,624,000
Computer time income	48,174,250	27,613,750
Material Development	2,568,000	2,208,000
Examination Fee	31,489,500	18,789,000
Field Practical work	25,180,000	20,280,000
Library Fee	9,586,000	5,788,500
Maintenance Fee	9,109,500	5,501,500

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Registration fee	4,511,100	2,740,250
Students ID	1,739,900	411,200
Students Medical fee	25,226,500	13,659,500
Tuition Fees	1,114,671,500	640,770,160
Dissertation	2,592,300	2,090,000
Total Revenue	1,285,824,951	746,475,860

(b) Revenue from Customers- Recognized in the Statement of Cashflows

Description	2024/2025 KShs	2023/2024 KShs
Rendering of Services	1,285,824,951	746,636,460
Rental Revenue from Facilities and equipment	16,653,812	14,483,529
Other Income	69,356,950	57,889,425
Loss on Foreign Exchange	(4,506,070)	9,996
	1,367,329,642	819,019,410
Working capital changes		
Receivables from Exchange Trans	(349,974,027)	46,934,506
Receivables from Non-exchange Trans	65,586,867	(38,208,726)
Escrow Account	(74,502,736)	
Refundable deposits from customers	15,133,322	12,327,395
Prepayments and Deposits	(1,198,386)	(2,606,387)
Total	1,022,374,683	837,466,198

10. Rental Revenue from Facilities and Equipment

Description	2024/2025 KShs	2023/2024 KShs
Students Accommodation Fees	11,086,300	9,876,500
Hall Hire	249,586	40,000
Hire of Transport	366,310	476,460
Hire of Gowns	1,000,500	236,000
Staff Rent Income	3,446,968	3,636,000
Other Rental Incomes	321,000	30,000
Lease of Land	183,148	188,569
Total	16,653,812	14,483,529

11. Other Income

Description	2024/2025 KShs	2023/2024 KShs
Application Fees	1,173,500	1,398,005
Catering Income - Staff	12,191,533	12,635,027
Graduation fees	6,298,250	5,228,350
Library incomes and photocopy	364,985	418,790
Sale of water	141,947	122,335
Examination Resit-Fee	1,853,500	1,620,900
Nursery Income	493,800	320,550
Investment Income	1,209,791	1,079,532
Medical Claims	2,661,226	
Ethical Review	548,000	427,000
Research Admin. Charges	10,174,224	4,563,056
Other Incomes	967,490	851,640
Deminimis	30,941,912	29,224,241
Income from Deposit	123,720	
Consultancy Fees	213,071	
Total	69,356,949	57,889,425

12. (a) Employee Costs

Description	2024/2025 KShs	2023/2024 KShs
Salaries & Wages	669,052,978	610,198,934
Employer contribution to Pension Scheme	114,680,514	104,539,610
Housing Allowance	223,504,723	220,887,117
Housing Levy	15,543,819	12,344,603
National Industrial & Training Levy (NITA)	320,350	329,600
Internship Expenses	217,030	1,703,538
Gratuity/Terminal Benefits	19,406,728	19,577,010
Part Time Lecturers	25,926,825	20,014,636
Other Allowances *	169,525,319	172,637,816
Total	1,238,178,286	1,223,603,004

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

Medical Insurance Expenses, Staff Development and Student work study expenses had been classified under Employees costs in FY 2023/2024, they have now been reclassified under Use of Goods.

(b) Employee Costs – Recognized in the Statement of Cashflows

Description	2024/2025 KShs	2023/2024 KShs
Employee Costs	1,238,178,286	1,223,603,004
	1,238,178,286	1,223,603,004
Working Capital Changes		
Employee Benefit Obligation	(101,960,547)	(66,186,477)
Total	1,136,217,739	1,096,046,387

13. (a) Use of Goods and Services

Description	2024/2025 KShs	2023/2024 KShs
Accreditation Expenses & curriculum Development	3,810,093	2,768,800
Admission Related expenses	2,164,899	4,729,443
Advertising & Publicity	3,200,959	4,171,331
Academic Trips	1,057,300	
Anti- corruption expenses	-	8,400
Audit Fees	1,160,000	580,000
Bank charges & commissions	816,383	545,341
Bill boards and rates	-	235,053
Cleaning materials	514,808	3,695,876
Committee expenses	6,844,156	6,328,596
Computer Operating Expenses	1,531,847	823,799
Quality Assurance and Enhancement	1,835,180	
Conference & seminars	1,909,272	2,056,707
Cooking Fuel & Gas	44,100	697,425
Disability mainstreaming	122,063	55,400
Electricity expenses	11,236,544	13,295,737
Examination Materials	2,968,069	1,038,562
Gender mainstreaming and HIV Expenses	30,000	67,100
Graduation Expenses	9,850,621	11,176,775
Alumni Expenses	1,479,000	
ICT expenses	4,425,566	6,422,284
Insurance Expenses (Property & Staff)	14,386,580	13,759,611

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Description	2024/2025 KShs	2023/2024 KShs
Internet Expenses	22,458,494	18,670,619
Jooustes Expenses	4,766,906	2,060,080
ISO Certification expenses	55,000	295,970
Lease and rental	1,235,000	4,588,055
Library expenses	24,060	
License and Subscriptions	5,614,038	4,402,517
Medical Expenses-Students	3,265,545	5,400,745
Medical Insurance Expenses	96,779,985	87,641,537
Office Entertainment and Others	2,268,782	1,568,135
Outreach Programmes	780,920	1,629,321
Resource Mobilization	1,683,392	
Performance Contract expenses	498,179	193,860
Postal & Courier expenses	210,555	208,155
Professional and legal services	4,783,279	1,592,323
Purchase of foodstuff	15,887,308	20,775,120
Sanitary Expenses	803,900	1,322,100
Security expenses	22,985,172	21,903,752
Shows & Exhibitions	12,600	2,946,414
Sports & Games	1,641,736	2,661,249
Staff Development	3,952,739	5,805,719
Staff Welfare	2,601,144	2,244,119
Stationery Expenses	4,521,078	9,869,501
Student Activities and welfare	6,445,401	6,456,404
Student Work Study	2,105,125	607,970
Supervision of thesis	10,130,869	7,341,010
Teaching materials	261,021	760,562
Teaching Practice & Field Attachment	23,923,523	18,855,054
Telephone expenses	1,148,738	1,937,079
Transport operating expenses	15,287,343	15,280,480
Travelling & Accommodation	10,993,649	15,198,431
Uniforms & Clothing	1,025,572	3,487,289
Water & Sewerage expenses	4,523,792	3,007,224
Provision for bad & Doubtful Debt	32,591,199	31,366,798
Total	374,658,653	372,533,837

(a) Operational Expenditure – Recognized in the Statement of Cashflows

Description	2024/2025 KShs	2023/2024 KShs
Use of Goods and Services	374,658,653	372,533,836
Repairs and Maintenance	8,921,108	16,528,409
	383,579,761	389,062,245
Working Capital Changes		
Inventories	2,618,829	(4,462,534)
Trade and Other Payables	(39,095,218)	3,842,137
General Provisions	(14,254,177)	
Total	332,849,195	388,441,848

14. Council Expenses

Description	2024/2025 KShs	2023/2024 KShs
Honorarium	1,147,965	1,055,745
Sitting allowances	7,659,320	7,010,975
Travel and Subsistence	8,270,702	7,879,965
Capacity Building and Training	1,239,050	540,400
Total	18,317,037	16,487,085

15. Depreciation and Amortization Expense

Description	2024/2025 KShs	2023/2024 KShs
Buildings	25,261,301	25,261,301
Motor Vehicles	875,000	1,990,000
Plant & Equipment	10,010,353	3,734,904
Library Books	405,824	477,805
Computers	4,930,042	5,081,738
Furniture & Fittings	1,994,394	3,163,734
Total	43,567,986	39,709,482

16. Repairs and Maintenance

Description	2024/2025 KShs	2023/2024 KShs
Building repairs and Refurbishments	6,071,939	12,130,054
Maintenance of Plant and Equipment	894,448	4,398,354
IT and Office Equipment Repairs	1,954,721	
Total	8,921,108	16,528,409

17. Research Expenses

Description	2024/2025 KShs	2023/2024 KShs
Acheta Domesticus and Gryllus Bima	501,300	329,600
Africa Research Excellence Fund	1,342,402	858,137
Afrifoodlink	12,448,924	8,351,905
APPEAR	580,827	5,673,605
Bamboo Project	819,663	
CarboGrass Project	1,250,203	1,348,955
Common wealth-TEL /DeltaProject	-	371,345
Covid 19 Containment	929,750	2,021,067
EARC Project	394,271	-
EDCTP-CDAE	-	866,100
Engage Project	511,299	
Erasmus Chain Project	2,410,390	4,472,402
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Impact Access to Affordable Cancer Medicine	1,394,040	
Insefoods ACE 11 -World Bank	29,498,209	58,070,778
Institutional Development Fund(NFR)	-	2,205,000
Kenet Project	471,000	1,029,000
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Multi-dimensional Risk Assessment-GIZ	6,099,021	3,544,003
Nervedog	3,561,573	7,320,252
Parkinsons Awareness (PACKS)	5,451,344	4,951,303
Safe Water and Waste Management	895,300	6,996,663
African Centre for Technology Studies	-	112,000
Sweanfun Project	1,375,944	324,520
Towards Dvlop of Environ Friendly Quantum	2,775,135	
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USAID Boresha Jamii	353,725,670	415,972,989
Safe Water AIDS Project	-	557,600
Transformative Innovation	-	804,451
More Crop Per Drop	32,400	
Tracing Health Impact of plastic value	129,833	
University Research Expenses	6,938,230	1,428,760
Total	504,722,163	601,310,851

18. Finance Costs

Description	2024/2025 KShs	2023/2024 KShs
1st Instalment	4,155,067	4,071,823
2nd Instalment	4,155,067	3,821,651
3rd Instalment	3,270,918	4,124,861
Total	11,581,053	12,018,335

19. Gain/Loss on foreign exchange transactions

Description	2024/2025 KShs	2023/2024 KShs
ABSA Dollar	(4,506,070)	124,395
Equity Bank	-	(114,399)
Gain/Loss on exchange transaction	(4,506,070)	9,996

20. Gain/Loss on Revaluation of Biological Assets

Description	2024/2025 KShs	2023/2024 KShs
Balance b/f	290,000	395,000
Closing Balance	198,000	290,000
Gain/(Loss) on Valuation	92,000	(105,000)

21. Cash and Cash Equivalentents

Description	2024/2025 KShs	2023/2024 KShs
Current Accounts	362,940,133	561,364,528
Savings Account	83,171,793	51,385,636
Others	500,000	500,000
Total	446,611,926	613,250,163

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

	Account Number	2024/2025	2023/2024
Financial institution		KShs	KShs
a) Current Accounts			
Equity Bank			
Equity JOOUST Foundation	750261507711	269,649	269,350
Equity Account	750294239156	47,657,105	63,011,884
Equity Account Angawa	1260299751274	11,173,099	14,809,962
Equity KLIP 1	750298895605	302,717	302,717
Equity JOOUST Endowment	750299070880	233,630	233,630
Equity ACE 11 Project	750271748376	208,203,667	241,022,771
Equity VLIR	750280920794	1,181,399	16,442,356
USAID Boresha Jamii Project	1260280923860	612,886	90,655,049
ABSA Bank			
ABSA Dollar Account	2024 513 516	5,273,999	3,249,763
Co-operative Bank			
Co-operative Bank Siaya	112 92557 09500	4,672,199	53,715,013
Co-operative Bank Jooustess A/c	1141255709	110,072	86,737
KCB Bank Ltd			
KCB Bondo Project	1171196679	40,601,680	31,886,465
KCB Current Account	111 576 6643	882,728	479,194
KCB Development Account	111 387 3035	35,884,752	1,960,646
KCB HELB Account	111 712 2409	5,716,864	43,075,304
KCB Health Pilot Project	1286039975	163,686	163,686
Sub-Total		362,940,133	561,364,528
b) Savings Account			
KCB Savings Account	111 304 6066	83,171,793	51,385,636
Sub-Total		83,171,793	51,385,636
c) Others			
Cash at hand		-	
Bank Guarantee		500,000	500,000
Sub-Total		500,000	500,000
Grand Total		446,611,926	613,250,163

22. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions

Description	2024/2025	2023/2024
	KShs	KShs
Students Debtors	903,477,069	502,144,418
Provision for Doubtful debts	(342,846,940)	(310,255,741)
Staff Imprests	-	4,821,943
Deposit with Suppliers	472,000	472,000
Internal Debtors	6,609,251	4,397,856
Prepaid Expenses	1,656,663	1,989,062
Other Debtors	14,093,203	16,523,532
USAID Boresha Jamii Project		13,394,149
Total	583,461,246	233,487,219

(b) Ageing analysis for Receivables from exchange transactions

Description	2024/2025		2023/2024	
	KShs	% of the Total	KShs	% of the Total
Less than 1 year	558,384,840	60%	188,620,726	35%
Between 1- 2 years	34,539,875	4%	59,578,943	11%
Between 2-3 years	79,419,856	9%	70,124,313	13%
Over 3 years	253,963,616	27%	225,579,580	41%
Total	926,308,186		543,903,561	

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

Impairment allowance/ provision	2024/2025	2023/2024
	Kshs	Kshs
At the beginning of the year	310,255,741	278,888,943
Additional provisions during the year	32,591,199	31,366,798
At the end of the year	342,846,940	310,255,741

23. Receivables from Non-Exchange Transactions

(a) Receivables from Non-Exchange Transactions

Description	2024/2025	2023/2024
	KShs	KShs
GoK Recurrent Grant Receivable	60,000,000	65,608,369
Receivable from Ecitizen	1,483,166	1,461,664
	61,483,166	67,070,033

(b) Ageing analysis for Receivables from Non-Exchange transactions

Description	2024/2025		2023/2024	
	KShs	% of the Total	KShs	% of the Total
Less than 1 year	61,483,166	100%	67,070,033	100%
Between 1- 2 years	-	-	-	-
Between 2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total	61,483,166		67,070,033	

24. Escrow Account

Description	2024/2025	2023/2024
	KShs	KShs
Escrow Account	74,502,736	-
	74,502,736	-

The money held in the Escrow Account pertains to funds deposited into a joint bank account held in the names of the University's legal representatives and Sasa Contractors' legal representatives, as per the Court order issued in Case No. E002.

25. Inventories

Description	2024/2025	2023/2024
	KShs	KShs
Maintenance Stores	6,913,502	5,976,223
Stationery	1,449,759	2,004,481
Medical Drugs Reagents and Others	2,253,270	1,423,929
Cleaning Materials	548,743	690,032
Foodstuff	1,654,600	860,998
Bottling Plant	47,659	428,340
Computer Accessories	2,306,105	1,170,806
	15,173,638	12,554,809

Detailed disclosure on inventories

Description	2024/2025
	KShs
Opening balance	12,554,809
Additional Inventory in the year	43,724,511
Inventory expensed in the year	41,105,682
Closing balance	15,173,638

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26. Property, Plant and Equipment

Current year	Land	Buildings	Work in Progress	Motor Vehicles	Plant & Equipment	Crockery	Library Books	Computers	Furniture & Fittings	Total
Depreciation rates		2.5%		25%	20%	33.5%	20%	33.3%	12.5%	
Cost										
At 1 July 2023	190,501,760	1,010,452,023	2,465,815,219	98,945,845	96,637,370	2,438,074	43,994,941	77,011,906	79,469,354	4,065,266,493
Additions	-	-	22,791,388	-	27,000	-	-	946,100	1,116,366	24,880,854
At June 2024	190,501,760	1,010,452,023	2,488,606,607	98,945,845	96,664,370	2,438,074	43,994,941	77,958,006	80,585,720	4,090,147,347
Additions	-	-	46,324,155	-	38,749,033	-	-	1,027,510	348,000	86,448,698
At June 2025	190,501,760	1,010,452,023	2,534,930,762	98,945,845	135,413,403	2,438,074	43,994,941	78,985,516	80,933,720	4,176,596,044
Depreciation										
At July 2023	-	174,271,916	-	95,229,271	86,904,828	2,438,074	41,686,061	68,264,286	71,172,725	539,967,162
Charge for the Year	-	25,261,301	-	1,990,000	3,734,904	-	477,805	5,081,738	3,163,734	39,709,482
At June 2024	-	199,533,217	-	97,219,271	90,639,732	2,438,074	42,163,867	73,346,024	74,336,460	579,676,643
Charge for the Year	-	25,261,301	-	875,000	10,101,425	-	405,824	4,930,042	1,994,394	43,567,986
At June 2025	-	224,794,518	-	98,094,271	100,741,157	2,438,074	42,569,690	78,276,067	76,330,854	623,244,629
Net Book Value										
At 30 June 2025	190,501,760	785,657,506	2,534,930,762	851,573	34,672,246	-	1,425,251	709,449	4,602,866	3,553,351,413
At 30 June 2024	190,501,760	810,918,806	2,488,606,607	1,726,574	6,024,638	-	1,831,074	4,611,982	6,249,261	3,510,470,703

The additions recorded under Work in Progress for the year pertain to ongoing works at the Research Centre and the Ultra-Modern Library. These projects are currently underway and are anticipated to reach completion by the end of the 2025.

The University received a donation of laboratory equipment from Sonic Healthcare Foundation, valued at USD 268,744. This was translated to Kshs 34,721,734 based on the exchange rate of 129.20 during the date of the donation. The donated equipment has been appropriately recorded in the institution's asset register.

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

Description	Cost or valuation	Normal annual depreciation charge
Motor Vehicles	98,094,271	1,990,000
Plant and Equipment	100,650,086	5,047,683
Crockery	2,438,074	-
Library Books	42,569,690	656,779
Computers	78,286,323	5,010,443
Furniture and Fittings	76,287,353	5,058,622
Buildings	224,794,517	25,261,301
Total	233,908,392	43,024,827

27. Intangible Assets (ERP Software)

Description	2024/2025	2023/2024
	KShs	KShs
Opening Balance	12,688,283	12,232,283
Additions for the Year	-	456,000
Closing Balance	12,688,283	12,688,283

28. Biological Assets

Description	2024/2025	2023/2024
	KShs	KShs
Opening Balance	290,000	395,000
Gain/(Loss) during the Year	(92,000)	(105,000)
	198,000	290,000

These are dairy animals held for learning purposes at the School of Agricultural and Food Sciences in Siaya Campus.

29. Trade and Other Payables

Description	2024/2025	2023/2024
	KShs	KShs
Trade and Other Payables	111,715,876	90,195,768
KRA Withholding Tax Control-VAT	18,433,825	858,716
	130,149,701	91,054,484

Ageing analysis: Trade and Other Payables

Description	2024/2025		2023/2024	
	KShs	% of the Total	KShs	% of the Total
Less than 1 year	79,975,119	61%	54,951,670	60%
Between 1- 2 years	21,653,067	17%	14,148,777	16%
Between 2-3 years	21,038,509	16%	13,718,824	15%
Over 3 years	7,483,007	6%	8,235,212	9%
Total	130,149,701		91,054,484	

30. General Provisions

Description	2024/2025	2023/2024
	KShs	KShs
Supervision of thesis	958,333	-
Internal Examiners	936,000	
Students workstudy	458,810	
Moderation of exams	1,742,880	
10% to Project Reseachers	5,694,440	
Teaching Practice	2,295,713	
Field Attachment	1,588,000	
Audit Fees FY 2024/2025	580,000	
Total	14,254,177	-

31. Refundable Deposits

Description	2024/2025	2023/2024
	KShs	KShs
Student Caution Money	27,081,116	23,197,025
Contractors Retention	44,564,969	44,564,969
General Third Parties	9,545,444	12,247,177
Commission for University Education	341,517	261,500
KUCCPS	5,284,500	346,000
Student Union Fees	442,490	524,190
Receipt Deposits with no reg. numbers	5,759,640	4,001,447
University Fund Scholarships	5,776,955	
Alumni Charges	1,479,000	
	100,275,631	85,142,309

General Third Parties consist of refundable deposits from by HELB, CDF, County bursaries, and other sponsors.

Ageing analysis: Refundable Deposits

Description	2024/2025		2023/2024	
	KShs	% of the Total	KShs	% of the Total
Less than 1 year	30,292,746	30%	17,380,315	20%
Between 1- 2 years	3,237,600	3%	1,597,200	2%
Between 2-3 years	4,900,800	5%	1,640,400	2%
Over 3 years	61,844,485	62%	64,524,394	76%
Total	100,275,631		85,142,309	

32. Prepayments from Customers

Description	2024/2025	2023/2024
	KShs	KShs
Student Advance Receipts	59,206,469	60,404,855
	59,206,469	60,404,855

33. Bank Loan

Description	2024/2025	2023/2024
	KShs	KShs
Bal B/f	77,191,153	96,664,413
Less: Payments	(22,257,784)	(19,473,260)
Bal Cf	54,933,368	77,191,153
Current portion of Loan (Due within 12 months)	(8,482,622)	(21,974,577)
Non-current portion of loan (due beyond 12 months)	46,450,746	55,216,575

34. Deferred Income

Description	2024/2025	2023/2024
	KShs	KShs
Acheta Domesticus and Gryllus Bima	60	501,360
AREF Seed Fund:Severe Malaria	2,246,878	
Afrifoodlink Project	14,986,629	15,690,623
APPEAR	-	580,827
Bamboo Project	148,289	
CarboGrass Project	2,400,842	1,151,045
Common wealth-TEL /DeltaProject	144,378	144,378
Covid-19 Containment	-	929,750
EARC Project	-	394,271
EDCTP-CDAE	485,258	485,258
Engage Project	174,963	
Erasmus Chain Project	826,649	1,300,469
FAO Project	681,233	874,133
Gambling Project	1,386,569	172,552
Grassroot Financial Innovation	1,022,926	4,045,687
Green Futures Project	818,543	
Healthy Insect Project	58,308	3,313,713
HSWT Mainstreaming Project	2,981,847	293,100
Impact Access to Affordable Cancer Medicine	92,960	
Insefoods ACE 11 -World Bank	197,122,879	223,356,330
Institutional Development Fund(NFR)	3,564,211	3,564,211
Kenet Project	-	471,000
MosKenya Project	4,645,225	
Multi-dimensional Risk Assessment-GIZ Project	219,342	3,280,170
Nervedog	16,115,725	19,677,298
Parkinsons Awareness (PACKS)	1,670,055	3,517,874
Safe Water and Waste Management	660,032	3,141,144
African Centre for Technology Studies	7,000	7,000
Sweanfun Project	2,262,910	3,100,153
Towards Dvlop of Environ Friendly Quantum	224,865	
TransCIIT	916,535	1,726,830
VLIR-IUC	3,241,525	19,898,764
One Health for Vector Born Diseases	2,958	53,358
USAID Boresha Jamii	612,886	90,655,049
ACU-ECR Training	4,560	4,560
Conflict Violence and Environmental Change Project	39,396	39,396
Farm fish Project	2,042,385	-
Maize yield	7,500	7,500

Description	2024/2025	2023/2024
	KShs	KShs
MBA Clean Cooking solutions (NRF)	13,150	13,150
MBA Clean Cooking solutions(ADB)	8,014	8,014
More Crop Per Drop	31,340	63,740
National Research Fund	4,025,594	4,025,594
Neonatal Sepsis Study	6,911	6,911
Perticipatory Innovation	57,186	57,186
Pilot Health	139,366	139,366
Safe Water AIDS Project	2,400	2,400
Scholarship Funds	69,242	69,242
Transformative Innovation	9,000	9,000
Water Hycinth Project	104,245	104,245
Wheel Change Project	1,489	1,489
Whose Heritage	94,307	94,307
Horizon Mainstreaming	11,412,895	-
AI for conservation & digital preservation	1,500,000	-
	279,291,458	406,972,445

The deferred income movement is as follows:

Description	2024/2025	2023/2024
	KShs	KShs
National Government	197,122,879	223,356,330
International Funders	82,168,579	183,616,115
	279,291,458	406,972,445

Additional Details

	National government	International funders	Total
	Kshs	Kshs	Kshs
Balance Brought Forward	223,356,330	183,616,117	406,972,447
Additions	6,301,616	369,517,946	375,819,562
Transfers To Income Statement	(29,498,209)	(465,605,965)	(504,722,163)
Balance Carried Forward	197,122,879	82,168,579	279,291,458

35. Employee Benefit Obligations

Description	2024/2025	2023/2024
	KShs	KShs
Employee Benefit Obligations	2,475,300	1,222,680
Part-Time Lecturers	67,672,111	46,037,222
Payroll deductions obligations	246,004,884	129,157,411
	316,152,295	176,417,314

The Employee Benefit Obligations represent to group life insurance claims received for deceased staff which have not been paid to the university's pension scheme by the end of the financial year.

36. (a) Capital Reserves

Description	2024/2025	2023/2024
	KShs	KShs
Balance Brought Forward	3,552,376,383	3,537,376,383
Capital Development Grants	130,000,000	15,000,000
	3,682,376,383	3,552,376,383

(b) Capital Reserves – Recognized in the Statement of Cashflows

Description	2024/2025	2023/2024
	KShs	KShs
Capital Development Grants	130,000,000	
Receivable from Non-Exchange Transactions	(60,000,000)	
	70,000,000	

37. Revenue Reserves

Description	2024/2025	2023/2024
	KShs	KShs
Opening Balance	(37,522,167)	14,815,606
For the year	148,353,123	(14,723,938)
Prior year adjustments		(37,774,435)
	110,830,956	(37,522,167)

Prior year adjustments relate to part time and gratuity expenses for previous financial years that were received in the year under review.

38. Cash Generated from Operations

	2024/2025	2023/2024
	Kshs	Kshs
Cash flows from operating activities		
Surplus/ (Deficit)	148,353,123	(14,562,338)
Adjusted for: Depreciation	43,567,986	39,709,482
Donations in kind	(34,721,734)	
Prior Year Adjustments	(37,774,435)	
Loss on revaluation of biological assets	92,000	
Operating cash before working capital changes	119,516,940	25,090,544
(Increase)/decrease in Inventory	(2,618,829)	4,462,534
(Increase)/decrease in Receivables	(344,387,160)	8,565,178
Increase/(decrease) in Payables	41,563,890	313,881,681
Changes in Restricted Cash (Escrow)	(74,502,736)	
Net cash flows from operating activities	(260,427,895)	351,999,938

39. Financial Risk Management

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

The University's financial risk management objectives and policies are detailed below:

i) Credit risk

The University has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the University's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the University's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Receivables from exchange transactions	926,308,186	583,461,246	-	342,846,940
Receivables from non-exchange transactions	61,483,166	61,483,166	-	-
Bank balances	446,611,926	446,611,926	-	-
Total	1,434,403,279	1,091,556,339	-	342,846,940
As at 30 June 2024				
Receivables from exchange transactions	543,903,561	233,647,820	4,821,943	310,255,741
Receivables from non-exchange transactions	67,070,033	67,070,033	-	-
Bank balances	613,250,163	613,250,163	-	-
Total	1,224,223,757	913,968,016	4,821,943	310,255,741

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the University has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The University Council sets the University's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Trade payables	34,576,091	17,841,082	77,732,529	130,149,701
Current portion of borrowings		8,482,622	-	8,482,622
Deferred income			279,291,458	279,291,458
Employee benefit obligation		246,004,884	70,147,411	316,152,295
Total	34,576,091	272,328,588	427,171,398	734,076,077
As at 30th June 2024				
Trade payables	19,802,684	13,198,658	57,194,516	90,195,768
Current portion of borrowings		6,491,087	12,982,173	19,473,260
Deferred income			406,972,445	406,972,445
Employee benefit obligation	2,081,396	129,157,411	46,037,222	177,276,030
Total	21,884,080	148,847,156	523,186,356	693,917,503

iii) Market risk

The University has established an internal audit function to assist it in assessing the risk faced by the University on an ongoing basis and evaluating and testing the design and effectiveness of its internal accounting and operational controls.

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

a) Foreign currency risk

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

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

FY 2024/2025

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2025			
Financial Assets			
Cash	441,337,927	5,273,999	446,611,926
Debtors	583,461,246		583,461,246
Total Financial Assets	1,024,799,173	5,273,999	1,030,073,173
Financial Liabilities			
Trade and Other Payables	899,329,732	-	899,329,732
Borrowings	54,933,368	-	54,933,368
Total Financial Liabilities	954,263,100	-	954,263,100
Net Foreign Currency Asset/(Liability)	70,536,073	5,273,999	75,810,072

FY 2023/2024

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2024			
Financial Assets			
Cash	610,000,400	3,249,763	613,250,163
Debtors	233,487,219		233,487,219
Total Financial Assets	843,487,619	3,249,763	846,737,382
Financial Liabilities			
Trade and Other Payables	819,991,407	-	819,991,407
Borrowings	77,191,153	-	77,191,153
Total Financial Liabilities	897,182,560	-	897,182,560
Net Foreign Currency Asset/(Liability)	(53,694,941)	3,249,763	(50,445,177)

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Entity's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

Description	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
2024/2025			
USD	10%	527,400	
2023/2024			
USD	10%	324,976	

b) Interest rate risk

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

Management of interest rate risk

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

iv) Capital Risk Management

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

Description	2024/2025	2023/2024
	Kshs	Kshs
Revenue Reserve	110,830,956	252,237
Capital Grants Reserve	3,682,376,383	3,552,376,383
Total Funds	3,793,207,339	3,552,468,051
Total Borrowings	54,933,368	77,191,153
Less: Cash and Bank Balances	(446,611,926)	(613,250,163)
Net Debt/(Excess Cash and Cash Equivalents)	(391,678,558)	(536,059,010)
Gearing	1%	2%

40. Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of the University, holding 100% of the University's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the University, both domestic and external.

Other related parties include:

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

Description	2024/2025	2023/2024
	Kshs	Kshs
a) Purchases from related parties		
Purchase of electricity from KPLC	11,236,544	13,295,737
Purchase of water from KIWASCO	161,880	
Total	11,398,424	13,295,737
b) Grants /transfers from the government		
Grants from the national government	578,366,099	787,300,422
Total	578,366,099	787,300,422
c) Key management compensation		
Council Members' emoluments	18,317,037	16,487,085
Compensation to key management	46,888,590	47,812,640
Total	65,205,627	64,299,725

41. Siaya County Government

Siaya County Government has an MOU with the University allowing the University to use 50 acres of land to host the School of Agricultural and Food Science. The University is in the process of obtaining the title for this land.

42. Contingent Liability

Description	2024/2025	2023/2024
	Kshs	Kshs
Court Case No. E002 of 2023 against the University	195,936,236.95	195,936,236.95
Total	195,936,236.95	195,936,236.95

The University is currently subject to a contingent liability of Kshs 195,936,236.95 arising from ongoing litigation under Court Case No. E002. An appeal has been filed, and the matter remains under judicial review. In compliance with Court directives, the University deposited Kshs 74,502,736 in an Escrow account as security. This deposit has been duly recorded in the financial statements as an asset.

43. Contingent Disclosure – USAID Boresha Jamii Project Assets

The Boresha Jamii Project, funded by USAID, ended in February 2025 and its assets are due to be handed over to the University. As at the close of the financial year, the assets had not yet been formally transferred to the University and their value had not been determined.

In compliance with IPSAS 44 (Discontinued Operations), management has disclosed the matter as a contingent item pending completion of the handover and valuation process. The assets will be recognized and appropriately classified in the financial statements once the transfer and valuation are finalized.

Appendix V- Inter-Entity Confirmation Letter

Name of Transferring entity: Ministry of Education – State Department of Higher Education

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

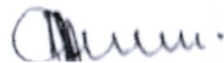
Confirmation of amounts received by Jaramogi Oginga Odinga University of Science and Technology as at 30th June 2025						
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Donor Funds	Total (C)=(A+B)	Remarks
20055-02623	13/08/2024	30,817,301			30,817,301	FY 2024/2025
20055-02700	11/09/2024	30,817,301			30,817,301	FY 2024/2025
20055-02744	04/10/2024	30,817,301			30,817,301	FY 2024/2025
20055-002787	08/11/2024	30,817,301			30,817,301	FY 2024/2025
20055-002795	05/12/2024	30,817,301			30,817,301	FY 2024/2025
20040-00018	27/12/2024		70,000,000		70,000,000	FY 2024/2025
20055-002818	06/01/2025	30,817,301			30,817,301	FY 2024/2025
20055-002819	07/01/2025	30,817,301			30,817,301	FY 2024/2025
20055-002873	10/02/2025	30,817,301			30,817,301	FY 2024/2025
20055-002901	13/03/2025	30,817,301			30,817,301	FY 2024/2025
20055-002936	10/04/2025	30,817,301			30,817,301	FY 2024/2025
20055-002973	02/05/2025	30,817,301			30,817,301	FY 2024/2025
20055-003014	12/06/2025	30,817,301			30,817,301	FY 2024/2025
20055-003018	30/06/2025	78,558,486			78,558,486	FY 2024/2025
20040-00022	03/07/2025		60,000,000		60,000,000	FY 2024/2025
Total		448,366,098	130,000,000		578,366,098	

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

Head of Accounts Department - Ministry of Education, State Department for Higher Education

Name: Margaret W. Kariuki

Sign



Date: 15/07/2025

Head of Accounts Department - Jaramogi Oginga Odinga University of Science and Technology

Name Maureen Bichii

Sign



Date: 15/07/2025

44. Events after the Reporting Period

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

45. Ultimate and Holding Entity

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

46. Currency

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

20. Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from the Auditor	Management comments	Status: (Resolved /Not Resolved)	Time frame
1.	Unresolved Prior Year Matters	Due to the financial implications of revaluing entire asset classes in compliance with IPSAS 17, the University has implemented a phased revaluation approach in FY 2024/2025, beginning with motor vehicles. Updated values will be reflected in the asset register upon completion of each phase.	Not Resolved	FY 2025/2026
2.	Non-compliance with Two-Thirds of Basic Salary Rule	To ensure adherence to the one-third basic pay compliance requirement, the University implemented monitoring controls within the Payroll Module of its ERP system. However, increased statutory deductions, the Affordable Housing Levy and revised NSSF contributions, adversely impacted staff net salaries. In response, the University directed staff to regularize their deductions to maintain compliance.	Not Resolved	FY 2025/2026
3.	Over Expenditure on Recommended Ceiling for Employee Costs	The University has acknowledged concerns over employee costs and has implemented cost-containment measures. These include limiting new recruitments and refraining from replacing non-critical staff who have exited employment.	Not Resolved	FY 2025/2026
4.1	Stalled Construction of Ultra-Modern Library at Main Campus	The project has experienced delays primarily due to limited funding from Appropriation in Aid, resulting in slow implementation progress. In FY 2024/2025, the Government allocated KShs 60 million under capital grants, followed by an additional KShs 5 million in FY 2025/2026. Based on this, project completion is anticipated within FY 2025/2026.	Not Resolved	FY 2025/2026

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Reference No. on the external audit Report	Issue / Observations from the Auditor	Management comments	Status: (Resolved /Not Resolved)	Time frame
4.2	Delayed Completion of Research Complex at the Miyandhe Campus	The delay in funding have slowed down the final phases of completion. In FY 2024/2025, the University allocated KShs 70 million, under GoK capital grants, for project completion. The Project Implementation Status Report as at 30th June 2024 was provided for review. The project is expected to be completed in FY 2025/2026.	Not Resolved	FY 2025/2026
4.3	Stalled Construction of Tuition Complex at Achiego Campus	The delayed completion of the Project is primarily attributed to funding shortfalls and budgetary cuts. Although the University requested KShs 160 million in FY 2024/2025 to finalize the Project, the Government did not approve the allocation, resulting in no budget provision and further compounding delays in the anticipated completion timeline.	Not Resolved	FY 2025/2026
4.4	Stalled Construction of Administration Block	The University has received advisory guidance from the Attorney General regarding the termination of its contract with the main contractor. Pursuant to this, the Consultant, Baseline Architects, has commenced remeasurement and is preparing a detailed report to facilitate an orderly conclusion of the matter.	Not Resolved	FY 2025/2026
4.5	Construction Of 1000 Capacity Students' Hostel	The project was handed over on an "as is basis," accompanied by the issuance of a Practical Completion Certificate. The contractor has initiated legal proceedings, alleging non-compliance with contractual terms and delays in payment. This dispute is currently under active litigation under Civil Case E002 of 2023, which remains ongoing in court.	Not Resolved	FY 2025/2026
5.	Non-compliance with Climate Regulations Requirements	The University has established the Centre for Environment, Agriculture and Food Security (CEAFS), led by a designated Coordinator, to spearhead initiatives addressing environmental matters, including climate-related issues. To support these efforts, the university has	Not Resolved	FY 2025/2026

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Reference No. on the external audit Report	Issue / Observations from the Auditor	Management comments	Status: (Resolved /Not Resolved)	Time frame
		developed an Environmental Policy that provides guidance on environmental issues.		
6.	Long Outstanding Payables (Pending Bills)	The budgetary constraints have hindered the timely settlement of long-standing liabilities. The University has instituted strategic measures aimed at progressively clearing these payables once the cash flow position stabilizes.	Not Resolved	FY 2025/2026



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

Date: **28.08.2025**

Appendix II: Projects implemented by JOOUST

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
Research Centre	JOOUST/ONT/03/2	GoK	30/06/2025	N/A	No	Yes
Tuition Block	JOOUST/ONT/01/2	GoK	5/11/2027	N/A	No	Yes
Administration Block	JOOUST/ONT/02/20	GoK	30/11/2027	N/A	No	Yes
Ultra-Modern Library	JOOUST/ONT/05/20	GoK	8/12/2025	N/A	No	Yes

Status of Project Completion

SN	Project cost	Total Project cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
		Kshs.	Kshs.	%	Kshs.	Kshs.	
1	Research Centre	521,177,609	419,482,125	80%	70,000,000	70,000,000	GoK
2	Tuition Block	715,026,599	399,227,437	56%	-	-	GoK
3	Administration Block	813,676,198	323,640,825	40%	-	-	GoK
4	Ultra-Modern Library	159,958,909	102,636,655	64%	60,000,000	60,000,000	GoK

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/ Others	Total Amount - KES	Where Recorded/recognized			
				Statement of Financial Performance	Capital Fund	Receivables	Total Transfers during the Year
Ministry of Education	13/08/2024	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	11/09/2024	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	04/10/2024	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	08/11/2024	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	05/12/2024	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	27/12/2024	Recurrent	70,000,000		70,000,000		70,000,000
Ministry of Education	06/01/2025	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	07/01/2025	Development	30,817,301	30,817,301			30,817,301
Ministry of Education	10/02/2025	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	13/03/2025	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	10/04/2025	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	02/05/2025	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	12/06/2025	Recurrent	30,817,301	30,817,301			30,817,301
Ministry of Education	30/06/2025	Recurrent	78,558,486	78,558,486			78,558,486
Ministry of Education	03/07/2025	Development	60,000,000		60,000,000	60,000,000	60,000,000
Total			1,043,665,473	448,366,098	130,000,000	60,000,000	1,043,665,473