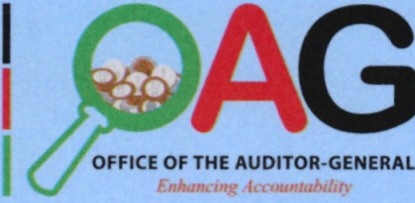


REPUBLIC OF KENYA



REPORT

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THE AUDITOR-GENERAL

ON

**KENYA UNIVERSITIES AND COLLEGES
CENTRAL PLACEMENT SERVICE**

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



**KENYA UNIVERSITIES AND COLLEGES CENTRAL PLACEMENT SERVICE
ANNUAL REPORT AND FINANCIAL STATEMENTS**

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

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

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Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the Financial Year ended 30 June, 2025

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1. Acronyms and Definition of Key Terms

A: Acronyms

ASK – Agricultural Society of Kenya

CBC – Competency Based Curriculum

CBK - Central Bank of Kenya

CEO - Chief Executive Officer

CUE - Commission for University Education

CUEA - Catholic University of Eastern Africa

DG - Director-General

FY – Financial Year

HELB - Higher Education Loans Board

HR – Human Resource

ICPAK - Institute of Certified Public Accountants of Kenya

IEC – Information, Education and Communication

IPSAS - International Public Sector Accounting Standards

KATTI - Kenya Association of Technical Training Institutions

KEMI – Kenya Education Management Institute

KESSHA – Kenya Secondary Schools Heads Association

KICD – Kenya Institute of Curriculum Development

KUCCPS - Kenya Universities and Colleges Central Placement Service

MoE - Ministry of Education

OAG - Office of the Auditor-General

OSHA - Occupational Safety and Health Act of 2007

PFM - Public Finance Management

PMIS – Placement Management Information System

PPE - Property, Plant and Equipment

PSASB - Public Sector Accounting Standards Board

SAGAs - Semi-Autonomous Government Agencies

SC - State Corporations

TNT - The National Treasury

TVET - Technical and Vocational Education and Training

TVETA - Technical and Vocational Education and Training Authority

VC - Vice-Chancellor

IS-SC - Inspector-General of State Corporations

B: Definition of Key Terms

Fiduciary Management: Members of Management directly entrusted with the responsibility of financial resources of the organisation.

Comparative Year: 2023/2024.

Fiduciary Management: Members of Management directly entrusted with the responsibility of financial resources of the organisation.

Placement Board: The Board of Directors of KUCCPS as appointed under the Universities Act, 2012

Registration of Institutions: The process by which universities and colleges satisfy the requirements of KUCCPS to enable them to be listed on the KUCCPS website as one of the institutions that have met requirements for placement of students

2. Key Entity Information and Management

(a) Background Information

The Kenya Universities and Colleges Central Placement Service (“Placement Service”) was established under the Universities Act No. 42 of 2012 on December 13, 2012. The Placement Service is domiciled in Kenya and the secretariat is located at the ACK Garden House on 1st Ngong Avenue in Community, Nairobi. The Placement Service does not have branches. The Cabinet Secretary in charge of Education provides policy direction.

(b) Principal Activities

As outlined in Section 56 (1) of the Universities Act, 2012, the mandate of the Placement Service is to coordinate the placement of the Government sponsored students to universities and colleges; disseminate information on available programmes, their costs, and the areas of study prioritised by the Government; collect and retain data relating to university and college placement; advise the Government on matters relating to university and college student placement; develop career guidance programmes for the benefit of students; and perform any other function assigned to it under the Universities Act.

The organisation’s Vision is “Equitable, fair and efficient placement service.” Its Mission is “to provide effective and efficient placement and career guidance services to students for globally competitive human capital and sustainable socio-economic development in Kenya.” The Core Values of the institution are: Focus on Citizens, Access and Equity, Innovativeness, Teamwork, Honesty and Integrity.

(c) Key Management

The KUCCPS day-to-day management is under the following key organs:

No.	Organ
1.	Board of Directors
2.	The Chief Executive Officer
3.	Management Team

(d) Fiduciary Management

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

No.	Designation	Name
1.	Chief Executive Officer	Dr. Agnes Mercy Wahome, PhD
2.	Director, Corporate Services	CPA Christine Mwaka
3.	Director, Strategy, Planning, Quality Assurance and Compliance	Dr. Christopher Yegon, PhD
4.	Director, Placement Coordination and Career Development	Prof. John Oluoch, PhD
5.	Manager, Finance and Accounts	CPA Michael Kimani
6.	Manager, Human Resource and Administration	Dr. Lemunen Solomon, PhD
7.	Manager, Placement Coordination and Career Development	Nancy Soila
8.	Manager, Information, Communication and Technology	Joseph Mwanja
9.	Manager, Supply Chain Management	Daina Kibogo
10.	Manager, Research and Knowledge Management	Dr. Victoria Gioto, PhD
11.	Manager, Corporate Communication	Paul Juma
12.	Ag. Manager, Legal and Corporation Secretary (1 July to 31 December 2024)	Linda Syomiti
13.	Ag. Manager, Legal and Corporation Secretary (W.e.f. January 1, 2025)	Nyamambia Nyaribo
14.	Manager, Internal Audit	Martin Rono

(e) Fiduciary Oversight Arrangements

The Placement Service has put in place measures and structures to enforce fiduciary and oversight arrangements and ensure compliance. These structures comprise the Parliamentary Committees, Placement Board and Committees of the Board.

i) The Board

The Placement Board comprises the Audit Committee, Placement Committee, Finance and oversight to the Placement Service while advising the Board on various policy matters relating to its mandate.

ii) The Audit Committee

The main objective of the Audit Committee is to assist the Board in discharging its duties in relation to safeguarding of assets, the operation of adequate systems, control processes and the preparation

of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

iii) The Office of the Auditor-General

Further, the Placement Service submits quarterly and annual financial statements and accounts to the National Assembly for scrutiny, while its accounts are audited annually by the Office of the Auditor-General (OAG). In addition, the Placement Service has developed Financial Regulations and Procedures for approval of the Placement Board.

(f) Entity Headquarters

P.O. Box 105166-00101,
ACK Garden House, 1st Ngong Avenue, Community Area
Nairobi, Kenya

(g) Entity Contacts

Telephone: (+254) 020 5137400, 0723954927
E-mail: ceo@kuccps.ac.ke
Website: www.kuccps.ac.ke

(h) Entity Bankers

1. **Central Bank of Kenya**
Haile Selassie Avenue
P.O. Box 60000
City Square 00200 Nairobi, Kenya

2. **HF Bank**
Rehani House, Koinange Street/Kenyatta Avenue
P.O. Box 30088, 00100 Nairobi, Kenya

3. **KCB Bank**
University Way Branch
P.O. Box 7206, 00300
Nairobi, Kenya

4. **KCB Bank**
Milimani Branch
P.O. Box 48400, 00100
Nairobi, Kenya

5. **Co-operative Bank**
Upper Hill Branch
P.O. Box 19555, 00202 Nairobi, Kenya

6. **Safaricom M-Pesa**
Safaricom House
P.O. Box 66827, 00800
Nairobi, Kenya


(i) Independent Auditor


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 Board of Directors

Ref.	Director	Details
1.	 <p data-bbox="300 770 579 891">Cyrus Gituai OGW, EBS, CBS Board Chairman</p>	<p data-bbox="667 309 1474 1384">Mr. Cyrus Gituai was appointed Chairman of the Placement Board with effect from July 13, 2022. His tenure ended on July 12, 2025 and he was reappointed Chairperson of the Board on July 25, 2025. He previously served as a member of the State Corporations Advisory Committee. He was also the secretary to the Public Service Commission until 2004 when he was appointed the Permanent Secretary for Internal Security. A seasoned career civil servant, Mr. Gituai entered the public service in 1977 as a District Officer. In 1985, he was appointed a District Commissioner, before he was posted to the Treasury in 1992 in the Budget Supply Department. In 1994, he was promoted to be the Deputy Director of Budget at the Treasury. Thereafter, from 1996, he served as Director of Pensions at the Department of Pensions. He was appointed Director of External Sources at the Treasury in 1999 and was responsible for coordination, mobilisation, negotiation, budgeting and disbursement of foreign aid loans and grants for development. Mr. Gituai holds a BA (Political Science) from University of Nairobi and MA (LIC) in Business Organisations from York St John University (UK).</p>

2.	 <p>FCPA Charles Ringera (CEO, HELB), Member (Exited on 15/10/2024)</p>	<p>FCPA Charles Ringera is the Chief Executive Officer of the Higher Education Loans Board (HELB). He exited the Board on 16th October 2024 at the end of his tenure at HELB. He is a seasoned banker with over 20 years' experience in central and commercial banking. He worked at the Central Bank of Kenya (CBK) in various capacities before moving to the Co-operative Bank in 2004. Initially, he served as Senior Credit Risk Analyst and later as a Senior Manager, Enterprise-wide Risk Management, where he laid the foundation for risk management for the bank. CPA Ringera then moved to KCB Group in 2006 to head the Group Operational Risk and Compliance function, supporting Kenya, Tanzania, South Sudan, Uganda and Rwanda. In March 2013, he was appointed Chief Executive Officer/Secretary at the Higher Education Loans Board (HELB) to transform the Board to achieve its core mandate of higher education student financing. He holds an MBA in strategic management; is an alumnus of Oxford Brookes University – UK; holds an Advanced Diploma in Risk Management in Banking/Finance by KPMG Sweden; and is a member of numerous professional accounting associations.</p>
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<p>3.</p>	 <p>CPA Mary Wachira-Muchee, (Ag. CEO, HELB), Member (From 16/10/2024 to 24/2/2025)</p>	<p>CPA Mary Wachira-Muchee became a Member Placement Board on 16th October 2024 upon her appointment as Acting Chief Executive Officer at HELB. She was Chief Strategy and Customer Experience Officer at HELB. She exited the Board on 24th February 2025. CPA Mary Wachira has over 25 years of experience in the field of Finance and Strategy. She joined HELB at inception in 1996 as an Accountant in charge of Operations. Before joining HELB, she worked at National Housing Corporation from 1990-1996 in various positions up to Senior Accountant (Cost and Management Section). She holds a Bachelor of Commerce degree (Accounting option) from the University of Nairobi and an MBA (Finance) from the same university. In addition, she is a Certified Public Accountant of Kenya (CPA-K) and a member of Institute of Certified Public Accountant of Kenya. She is also a Certified Investment and Security Analyst.</p>
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4.	 <p>Mr. Geoffrey Monari (CEO, HELB), Member (w.e.f. 25/2/2025)</p>	<p>Mr. Geoffrey Monari became a member of the Board on 25th February 2025, upon his appointment as CEO of Higher Education Loans Board (HELB). He is a Member of the KUCCPS Board by virtue of his position at HELB in accordance with the Universities Act No. 42 of 2012. He has over 15 years of experience in senior management in higher education financing. He has demonstrated strong leadership acumen and deep understanding of the higher education financing landscape. He served as the founding Chief Executive Officer of the Universities Fund from 2020 to 2025. Prior to joining the Universities Fund, he served as the Chief Operations Officer at HELB from 2016 – 2020 where he oversaw the strategic delivery of vital transformative initiatives across the board from student lending, strengthening debt management fund and supporting HELB wide partnerships, resource mobilisation and key stakeholder consultations. Mr. Monari holds a Master of Business Administration degree from Jomo Kenyatta University of Agriculture and Technology and a Bachelor of Commerce Degree. He holds the Senior Management Leadership Programme certificate and is currently pursuing the Global CEO Africa Programme at Strathmore Business School. He also chairs the Board of the Association of Entrepreneurial Universities of Africa, serves as a director at the Institute of Economic Affairs Board and is the honorary patron of the HELB staff Sacco</p>
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<p>5.</p>	 <p>Dr. Kipkirui Langat, PhD (Director-General, TVETA) Member (Exited on 29/4/2025)</p>	<p>Dr. Langat was a member of the Board until April 29, 2025 when his tenure as the Director-General of the Technical and Vocational Education and Training Authority (TVETA) ended. He has a wealth of experience from public and private sectors with close to 20 years in the technical and vocational education and training sector. He joined Rift Valley Training Institute as assistant lecturer (Department of Automotive Engineering) in 1996. He moved to the Eldoret Polytechnic in 2002 as a lecturer in the department of mechanical engineering, before being appointed Deputy Dean of Students, a year later. In 2004, he joined Egerton University as a lecturer in the department of industrial and energy engineering. Dr. Langat has worked with the United Nations Environment Programme (UNEP) in developing policies and guidelines for transport emissions, in the East Africa Region. He holds a Bachelor of Education in Technology Education; Master of Philosophy in Technology Education (Automotive Technology) and Master of Business Administration (Strategic Management) both from Moi University; and Doctor of Philosophy in Engineering Systems and Management (Egerton University). He is a Fellow of the Institution of Engineering Technologists and Technicians (IET) of Kenya and has published widely on transport emissions and TVET.</p>
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<p>6.</p>	 <p>Prof. Daniel Mugendi (Vice-Chancellor, University of Embu)</p> <p>Member, Representing Public Universities</p>	<p>Prof. Mugendi is a renowned scholar, leader and a consultant with an illustrious management expertise. His remarkable career in academia, research, education and training sectors, spanning more than three decades, has seen him make substantial contributions in the areas of his expertise including the development of University Education in Kenya. He embarked on his professional journey as a Researcher with the Kenya Forestry Research Institute (KEFRI) in July 1986. Later, he joined Kenyatta University (KU) in 1999, where he rose through the ranks of academic and professional leadership. He served in various administrative positions and responsibilities that included but not limited to; the Chairman of the Department of Environmental Foundations, Dean of the School of Environmental Studies and Human Sciences and Deputy Vice-Chancellor (Finance, Planning and Development). Currently, Prof. Mugendi is the Vice-Chancellor of the University of Embu and the Chairman, Vice-Chancellor's Committee of Public Universities in Kenya. He also holds the following positions; Chairman of Tree Biotechnology Program Board of Trustees (TBPT), Member of the FOCUS Kenya Advisory Committee, and a Lead Expert in Environmental Impact Assessment/Audit. He has also served in other leadership capacities, including being the Chairman, Board of Directors of Kenya Forestry Research Institute (KEFRI), Member of National Environment Council (NEC), Regional Secretary-General and Chairman of the Soil Science Society of East Africa, Secretary and Chairman to the Kenya Chapter of Soil Science of East Africa, Member of the Editorial Board of Agricultural Systems Journal and Chairman, Africa Network (AfNet) of Tropical Soil Biology and Fertility Programme (TSBF). He is actively engaged in conducting ground-breaking revolutionary research centered around agriculture, forestry,</p>
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		<p>environmental policy, and sustainability. He has collaborated extensively with communities, national and international partners in diverse fields of research in his area of expertise, and also in higher education leadership. As a scholar of international repute, Prof. Mugendi has authored nine books and 64 book chapters with ISBN numbers in addition to publishing over 84 refereed articles and research papers in national and international peer-reviewed journals. He has supervised and graduated 38 Masters and 18 PhD students. He continues to lecture, supervise postgraduate students and conduct research in Forestry, Agriculture and Natural Resource Management. In addition, he has participated in more than 113 conferences and presented scientific papers in more than 91 conferences.</p>
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7.	 <p>Prof. Fred Simiyu Barasa (Vice-Chancellor, Taita Taveta University) Member, Representing Public Universities</p>	<p>Prof. Fred Simiyu Barasa is the Vice-Chancellor of Taita Taveta University (TTU). He is a Professor of Education and holds Bachelor of Education (Science) and Master of Arts (Education) from Kenyatta University, and PhD in Education from the University of Natal (South Africa). He has strong background training in Science Education (Physics and Chemistry), Vocational Education and Training (Electrical Technology), as well as Comparative and International Education with a strong research and publications profile in education policy and management, teacher development, technical vocational education and training, open and distance learning, as well as project management and evaluation. Besides, he has wide teaching, research, consultancy, administration and management experience gained at public universities and international educational organizations. Prof. Barasa has over 34 years of experience in teaching, research and consultancy at university level, 22 years of which have been spent in senior academic leadership and management positions in the higher education sector. He has previously served as the Founding Executive Director/CEO of the African Council for Distance Education (ACDE), a continental unifying body of African Open and Distance Learning Universities and the African Union's lead implementing agency for distance education in Africa. He also served as the Manager/Vice-Rector for Academic Programme Development and Management at the African Virtual University (AVU), where he spearheaded the design, development and delivery of a multi-national teacher education and development programme (including a collaboration and quality assurance framework), for Mathematics, Computer Science and Basic Sciences, that was funded by the African Development Bank (AfDB) and implemented in 10 African countries.</p>
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<p>8.</p>	 <p>Prof. Mike Kuria (Secretary and CEO, Commission for University Education), Member</p>	<p>Prof. Mike Kuria is the Chief Executive Officer at the Commission for University Education. He was appointed to the position in 2022 and joined the Placement Board with effect from January 17, 2023. He served the East African Community as the Deputy Executive Secretary of the Inter- University Council for East Africa (IUCEA) from 2016 to 2020. During the period, he also served as the Acting Executive Secretary for eight months. Before joining IUCEA, he had served as the Director, Center for Quality Assurance at Daystar University in Nairobi; and the Coordinator of the Regional Higher Education Quality Assurance Initiative on behalf of the German Academic Exchange Services (DAAD) in Nairobi. He was the founder Secretary-General of the East African Quality Assurance Network (EAQAN). He holds a PhD in English from the University of Leeds, a Masters of Creative Arts from the Open University, UK; a Master of Philosophy Degree in Literature, and a Bachelor of Education (Arts) from Moi University.</p>
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<p>9.</p>	 <p>Very Rev. Prof. Stephen Mbugua Ngari Rector/Vice-Chancellor, Catholic University of Eastern Africa (CUEA), Representing Private Universities, Member (Term Expired on 13/4/2025)</p>	<p>The Very Rev. Prof. Stephen Mbugua Ngari joined the Placement Board in the fourth quarter of the Financial Year ended June 30, 2022 as a Member Representing Private Universities. His term in the Board expired on April 13, 2025. Rev. Prof. Mbugua is a Diocesan Priest from the Catholic Diocese of Nakuru. He is a professor in Psychology and Counselling having acquired an Associate Professorship at Egerton University. He has held various positions which include Rector/Vice-Chancellor at the Catholic University of Eastern Africa, Vice-Chancellor Designate at Tangaza University College, Director of University Welfare Services at Egerton University, Dean of Students at Egerton University and Associate Professor in Psychology and Counselling in Egerton University.</p>
<p>10.</p>	 <p>Dr. Halima Saado Abdillahi, PhD Vice-Chancellor, Umma University, Representing Private Universities, Member (Appointed from 28/3/2025)</p>	<p>Dr. Halima Saado Abdillahi, the Vice-Chancellor of Umma University, joined the Placement Board on March 28, 2025 as a Member Representing Private Universities. Prior to her current position at Umma University, she was the Deputy Vice Chancellor for Planning, Administration and Finance, where she oversaw strategic development, resource mobilization, and institutional sustainability. She is a distinguished scholar, strategic leader, and advocate for inclusive higher education and policy reform in Kenya. With a robust academic background and a deep commitment to social equity, she has made significant contributions to university governance, education policy, and scientific research in Africa. Dr. Abdillahi holds a Ph.D. in Ethnobotany from the University of KwaZulu-Natal, South Africa. Her research explored the intersection of traditional medicine, pharmacology, and public health, particularly focusing on the medicinal properties of African flora and their role in maternal and reproductive healthcare. Her scholarly work in ethnobotany and ethno-</p>

		<p>pharmacology has earned over 600 citations, contributing to global knowledge while elevating Kenya’s academic reputation. She also mentors young researchers and promotes evidence-based learning. In 2022, Dr. Abdillahi was appointed to President William Ruto’s Presidential Working Party on Education Reform, a national task force mandated to review and revamp Kenya’s education system. Her contributions helped shape the Competency-Based Curriculum (CBC) review and reform strategy, the landmark Sessional Paper of 2024: Transforming Education, Training and Research for Sustainable Development in Kenya, governance recommendations for tertiary institutions and inclusion of marginalised and faith-based education stakeholders. Her presence on the task force ensured that private universities, underserved populations, and indigenous knowledge systems were represented in Kenya’s education policy decisions.</p>
<p>11.</p>	 <p>Dr. Felix Mung’atu, PhD (KATTI), Member</p>	<p>Dr. Mung’atu is the National Chairman of the Education and Training Committee of Kenya Association of Technical Training Institutions (KATTI) and the Chief Principal of Nyandarua National Polytechnic. He holds a PhD in Leadership, Public Administration, Governance and Management (Wisdom University, USA); Master of Philosophy degree in Educational Technology (Moi University) and Bachelor of Education (Technology) (Moi University). He has a wide experience in education, having started as a high school teacher, a lecturer at the former Kenya Science Teachers’ College and the Kenya Technical Teachers College (now Kenya School of TVET) and a part-time lecturer at the University of Nairobi (Kikuyu Campus), Moi University (former Karatina Campus) and JKUAT. He has a wealth of experience in management of basic education and TVET,</p>

		<p>having served in various administrative positions in the education sector.</p>
<p>12.</p>	 <p>Mr. Simon Njoroge (KATTI), Member (Appointed from 28/3/2025)</p>	<p>Mr. Njoroge is a Member representing Kenya Association of Technical Training Institutions (KATTI) in the KUCCPS Board. He was appointed to the Board with effect from March 28, 2025. He holds a Bachelor of Education in Technology (Building Construction) from Moi University. Mr. Njoroge brings over 28 years of experience in TVET leadership, having risen from Lecturer to Chief Principal. He currently oversees institutional governance, strategic development, and quality standards implementation. Since 2020, he serves as the Principal of Kamukunji Technical and Vocational College. Previously, he was the Principal of Lari Technical and Vocational College. His extensive administrative expertise includes roles as: Deputy Principal (Administration) and Registrar at Kiambu Institute of Science and Technology (KIST); and Chairman of Key Committees at KIST, including Disability Mainstreaming, Curriculum Review, and Public Complaints Resolution, championing inclusive education and ISO 9001 certification. Mr. Njoroge began his career as a Graduate Teacher at Masai Technical Training Institute and later served as a Lecturer in KIST's Building and Civil Engineering Department. He has a proven record in institutional transformation, stakeholder engagement, and policy implementation within Kenya's TVET framework.</p>

<p>13.</p>	 <p>Dr. Wilson Wahome Rureri, PhD (Alternate to PS, University Education), Member</p>	<p>Dr. Wahome is an administrator and public servant. He joined the Placement Board on December 1, 2021 as a Member Alternate to the Principal Secretary, Ministry of Education and was appointed again on December 1, 2022. Dr. Wahome has over ten (10) years' experience in senior management positions in the Public Service. Currently, he serves at the State Department for Higher Education and Research, Ministry of Education, as the Personal Assistant to the Principal Secretary. He also sits in the Council of Chuka University as the Principal Secretary's Representative/Alternate Member in the Council. Dr. Wahome holds a PhD in Business Administration (Strategic Management) from JKUAT (2018), a Master's degree in Business Administration, JKUAT (2012) and Bachelor of Education Science (Maths/Physics) from Moi University (1997). He has also done several leadership courses that have built and grounded his leadership competences. The courses include, Strategic Leadership Development Programme, SLDP (KSG Nairobi, 2019); Leadership Engagement and Development (Hyderabad, India, 2016); Senior Management Education Course, KEMI (2017); Performance Contracting and Management Course (2014); ISO Lead Auditors' Training (2011); Internal Audit Training for ISO 9001-2015 QMS, (2017); and Systems Documentation Training for ISO 9001-2015 QMS, (2017). He has vast experience in providing guidance on policy issues for effective governance and management of public institutions/resources, and in partnerships and collaborations.</p>
<p>14.</p>		<p>Mr. Komen is an economist and a career civil servant with over 29 years' experience in the Public Service. He joined the Board on May 5, 2021. He is a Senior Deputy Director of Budget at the National Treasury and Planning, where he handles mobilization of external resources and financial management</p>

	 <p>David K. Komen (Alternate to PS, National Treasury), Member</p>	<p>of donor funded projects. Prior to joining the National Treasury, Mr. Komen worked in the Central Planning Departments in various Ministries including Ministry of Planning, Ministry of Agriculture, and Ministry of Cooperative Development, where he rose through the ranks to a Chief Economist. He holds a Bachelor of Arts Degree in Economics from the University of Nairobi, a Master of Science Degree in Economic Development and Project Planning from the University of Bradford, UK and a Postgraduate Certificate in Projects and Management Development from the UK. He has served in a number of Boards including KEMRI, Kerio Valley Development Authority, the Technical University of Kenya and Tanathi Water Works Development Authority.</p>
<p>15.</p>	 <p>Dr. Agnes Mercy Wahome PhD Chief Executive Officer</p>	<p>Dr. Agnes Mercy Wahome was appointed Acting Chief Executive Officer of the Placement Service on November 13, 2020 for a period of six months and confirmed as a substantive CEO in February 2021. Prior to the appointment, she was Manager, Research and Knowledge Management. She holds a PhD in Health Communication from Jomo Kenyatta University of Agriculture and Technology, a Master of Arts in Medical Sociology, a Bachelor of Arts in Sociology and Communication (University of Nairobi), Diploma in Community Oral Health (KMTC) and Diploma in Leadership in Strategic Health Communication (Johns Hopkins Center for Communication Program, USA).</p>


<p>16.</p>	 <p>Linda Syomiti Mwanza Ag. Corporation Secretary/Manager, Legal Services (From 1 July, 2024 – 31 December, 2024)</p>	<p>Ms. Linda Syomiti Mwanza, a Senior Legal Officer, served as Acting Corporation Secretary/Manager, Legal Services from July 1, 2024 to December 31, 2024. She is an Advocate of the High Court of Kenya with 10 years’ post-admission experience. She has served as a general counsel and provided comprehensive legal support in the public and private sectors. Her areas of interest are Corporate Law, Arbitration, Trade and Investments Law and Legal Writing. She holds a Bachelor’s degree in Law (Kenyatta University) and a Diploma in Law (Kenya School of Law). She is a Member of the Law Society of Kenya and the East African Law Society.</p>
<p>17.</p>	 <p>Nyamambia Nyaribo Ag. Corporation Secretary/Manager, Legal Services (w.e.f. 1 January, 2025)</p>	<p>Ms. Nyamambia Nyaribo was appointed Acting Corporation Secretary and Manager, Legal Services, on January 1, 2025. She joined the Placement Service in August 2017 and played a key role in establishing the Corporation’s Legal and Secretarial Department. Before joining the Placement Service, Ms. Nyaribo held various positions in the private sector, where she gained extensive experience in legal and corporate governance matters. She is an Advocate of the High Court of Kenya and a Certified Professional Mediator. Additionally, she is a member of the Law Society of Kenya and the Data Protection and Governance Society. Ms. Nyaribo holds a Bachelor of Laws degree from the Catholic University of Eastern Africa and a Postgraduate Diploma in Law from the Kenya School of Law.</p>

4. Key Management Team

No.	Management Member	Details
1.	 <p>Dr. Agnes Mercy Wahome, PhD Chief Executive Officer <i>PhD (Health Communication, JKUAT), M.A. Medical Sociology & B.A. Sociology and Communication (UON), Dip. Community Oral Health (KMTC), Dip. Leadership in Strategic Health Communication (Johns Hopkins Center for Communication Program, USA).</i></p>	The CEO is responsible for the day-to-day operations at the Placement Service.
2.	 <p>Dr. Christopher Yegon, PhD. MKIM, Director, Strategy, Planning, Quality Assurance and Compliance <i>PhD in Business Administration (JKUAT), MBA (UoN), Bachelor of Business Management (Moi), Diploma in Education.</i></p>	The Director, Strategy, Planning, Quality Assurance and Compliance is responsible for coordinating and overseeing the strategy and planning, research and knowledge management, quality assurance, risk and compliance functions in the organisation.
3.	 <p>Prof. John Oluoch, PhD, MPRSK, MIHRM, Director, Placement Coordination and Career Development <i>PhD Communication Studies (Rongo University), Master's Degree in Communication Studies (Moi University), B.Ed. (Moi University) PDip. in Strategic and Human Resource Management, PDip. in Public Relations.</i></p>	The Director, Placement Coordination and Career Development is responsible for coordinating and overseeing placement coordination and career development functions.
4.	 <p>CPA Christine Mwaka, Director, Corporate Services <i>MBA, Finance (UON), B. Education (Moi), CPA (K), Member (ICPAK, KIM, Institute of Directors (IOD)</i></p>	The Director, Corporate Services is responsible for coordinating and overseeing the Directorate of Corporate Services incorporating Finance, Human Resource and Administration, Corporate Communication and Customer Experience functions.

5.		<p>CPA Michael Kimani, Manager, Finance <i>MBA (UoN), B Com. (KU), CPA-K, Member ICPAK</i></p>	<p>The Finance Manager is responsible for budgeting, budgetary control, financial management and reporting at the Placement Service.</p>
6.		<p>CPA Martin Rono, Manager, Internal Audit <i>MBA (KU), B. Com. (Egerton), CPA-K, CISA, Member ISACA & ICPAK</i></p>	<p>The Internal Audit Manager is responsible for providing independent and objective assurance on the effectiveness of internal controls, risk management, and governance processes at the Placement Service.</p>
7.		<p>Daina Kibogo, Manager, Supply Chain Management <i>M. Sc. Procurement & Logistics (JKUAT), B.A. (Egerton), Dip. Supply Chain Management (ICM-UK), Member ICM, KISM</i></p>	<p>The Supply Chain Manager is responsible for procurement and supply chain operations at the Placement Service.</p>
8.		<p>Paul Juma, Manager, Corporate Communication <i>MA Communication Studies (UoN), B. Ed. Arts (UoN), Member PRSK</i></p>	<p>The Corporate Communication Manager is responsible for the administration and management of publicity, corporate communication and customer experience at the Placement Service.</p>
9.		<p>Nancy Soila, Manager, Placement and Career Services <i>MBA (KU), B. Ed (Moi), Member KIM</i></p>	<p>The Placement and Career Services Manager is responsible for career guidance and placement programmes and activities at the Placement Service.</p>

10.	 <p>Dr. Victoria Gioto, PhD, Manager, Research and Knowledge Management <i>PhD Climate Change & Adaptation (UoN), MA (Population Studies & Research) (UoN), BSc. Mathematics (Statistics) (Moi University), Diploma in Management Information System, Member, IMIS.</i></p>	<p>The Manager, Research and Knowledge Management is responsible for the research and knowledge management operations.</p>
11.	 <p>Dr. Lemunen Solomon, PhD, MIHRM, Manager, Human Resource and Administration <i>Ph.D., Human Resource Management (JKUAT), MBA (KU), B. Com. (KEMU, H.N. Dip. HR Management, Dip. Personnel Management, CHRP-K, MIHRM</i></p>	<p>The Manager, Human Resource and Administration is responsible for human capital management and administrative support services.</p>
12.	 <p>Linda Syomiti Mwanza, Ag. Manager, Legal and Corporation Secretary <i>LLB (KU), Dip. Law (KSL), Member – LSK, Member - East African Law Society.</i> (01/07/2024 – 31/12/2024)</p>	<p>The Acting Manager, Legal and Corporation Secretary is responsible for legal and corporation secretarial matters.</p>
13.	 <p>Nyamambia Nyaribo, Ag. Manager, Legal and Corporation Secretary & PA to the CEO <i>PGDip. Law (KSL), LLB (CUEA), Member, LSK, CPM, DPGS (K)</i> (w.e.f. 01/01/2025)</p>	<p>The Acting Manager, Legal and Corporation Secretary is responsible for legal and corporation secretarial matters.</p> <p>The PA to CEO is responsible for providing administrative support to the CEO.</p>

14.	 <p>Joseph Mwanja, Manager, ICT <i>MBA (Management Information Systems) (UoN), BSc. IT (JKUAT)</i></p>	<p>The ICT Manager is responsible for information communication technology operations at the Placement Service.</p>
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5. Chairman's Statement



I am honoured to present Kenya Universities and Colleges Central Placement Service (KUCCPS) Annual Report and Financial Statements for the financial year ended 30th June 2025. In the year, KUCCPS implemented strategic programmes in line with its mandate and achieved notable milestones

The mandate of KUCCPS is to coordinate placement of government-sponsored student placement into universities and colleges. This is carried out in collaboration with stakeholders including higher education and training institutions, regulatory agencies and professional bodies among others. Additionally, the Placement Service continued to undertake its other mandate of disseminating information to its stakeholders. This was realised through various ICT systems, communication and stakeholder engagement initiatives that were implemented in the year. Activities were conducted to sensitise key stakeholders on various processes, enhance awareness on KUCCPS mandate and brand, receive stakeholder feedback and strengthen institutional partnerships.

Further, the Placement Service implemented career guidance, parental engagement and empowerment, and career teacher capacity building programmes. These covered the 47 counties and were implemented in collaboration with stakeholders including Ministry of Education, Teachers Service Commission, Huduma Centres, National Government Administrative Officers (NGAOs) and Kenya Secondary Schools Heads Association (KESSHA). To ensure fair, efficient and transparent placement processes, KUCCPS continued to invest in its Placement Management Information System (PMIS). This is the backbone system for student placement processes. It provides institutions and students with access to view and submit required data necessary for implementation of KUCCPS mandate. This infrastructure enhances efficiency, data accuracy, and transparency, ensuring seamless data handling, classification, analysis, and reporting.

In line with its advisory mandate, KUCCPS produced research reports in the financial year, including the Annual Placement Report, which provides critical data to inform government budgeting and resource allocation. Other reports analysed alignment of student placement with national development priorities under the Bottom-Up Economic Transformation Agenda. On governance and operations, KUCCPS implemented its Annual Performance Contract and Annual Work Plan, enhanced Human Resource Capacity, and reviewed internal policies to ensure alignment with evolving operational

needs. The Board continued to maintain its oversight role through the Almanac and Board Charter. The internal audit ensured effectiveness of internal controls. In addition, the Board continued to pursue acquisition of own premises for the institution to mitigate the challenge of adequate and sufficient office space for efficient operations.

There were notable achievements during the year where the number of institutions joining the centralised student placement process increased, thus expansion of access to training opportunities. In addition, KUCCPS achieved a “Very Good” performance under the Performance Contracting and attained a “Very High Productivity” index of 3.23.” Further, through the Annual Evaluation of Boards by the State Corporations Advisory Committee (SCAC) the Placement Service attained a 97.20% score for good governance.

Looking ahead, KUCCPS will continue implementing its 2023/24–2027/28 Strategic Plan towards the Vision of equitable, fair and efficient placement service. A mid-term review of the Strategic Plan will be undertaken in the subsequent year, to inform revision, alignment for the remaining period.

On behalf of the Board, I thank the Ministry of Education and the National Treasury for their support and policy guidance to the Board. I am also grateful to members of the KUCCPS Board for their dedication, and the secretariat for implementing the mission of the institution with commitment, professionalism and excellence. Finally, I am honoured to have been given an opportunity to lead the KUCCPS Board for a second term. I thank the Cabinet Secretary, Ministry of Education, for re-appointing me.



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CYRUS GITUAI, OGW, EBS, CBS
CHAIRPERSON OF THE BOARD

6. Report of the Chief Executive Officer



I am pleased to present Kenya Universities and Colleges Central Placement Service (the Placement Service) Annual Report and Financial Statements for the year ended 30th June 2025. The report provides a comprehensive account of the operations of the Placement Service in the financial year as highlighted hereunder.

In the financial year, there were notable changes in the education sector that impacted on implementation of the KUCCPS mandate. First, Kenya registered an increase in the number of Kenya Certificate of Secondary Education candidates from 899,453 in 2023 to 962,512 in 2024. This growth in candidature reflected in student placement, whereby the number of students placed in universities and colleges grew from 258,908 in 2023/2024 to 363,657 in 2024/2025. Secondly, through our research-based advisory, the Government revised admission requirements for Education programmes. This policy shift resulted in an increase of students placed in Diploma in Primary Education and Bachelor of Education programmes.

Implementation of the Competency Based Education and Training (CBET) continued, with all programmes declared by Technical and Vocational Education and Training (TVET) institutions to KUCCPS for student placement being those examined by TVET CDACC as required by the new education system. Similarly, KUCCPS began to prepare for Competency Based Career Guidance (CBCG) by training career guidance officers on Competency Based Education and its implication for career guidance in junior and pre-vocational schools. The training was conducted in collaboration with the Ministry of Education, Kenya Institute of Curriculum Development, Teachers Service Commission, Kenya National Examinations Council and research organisation Zizi Afrique.

In addition, implementation of the Student-centered Higher Education Funding Model, where student placement was delinked from funding continued for the third year. In line with this, KUCCPS continued to place applicants in line with the Placement Criteria, separately from funding applications. To ensure seamless data sharing, KUCCPS continued to provide an Application Programming Interface (API) connection with the Higher Education Financing system to facilitate processing of funding applications.

To support provision of access to quality higher education and training, the Placement Service continued to expand available opportunities for Kenyan students seeking higher education and training. To this end, Kenya School of Law, which offered Diploma in Law (Paralegal Studies) joined the KUCCPS student central placement process. This programme attracted 800 eligible applicants with 500 placed to the optimal capacity of 500 declared. In addition, KUCCPS continued to undertake placement of students to Kenya Medical Training College (KMTC), placing students for both March and May intakes during the year under review. There was notable increase of available KMTC campuses from 90 in 2023/2024 to 95 as at June 30, 2025 thus increased capacities. Further, KUCCPS continued to support the Open University of Kenya with continuous placement of student into its programmes. Following establishment of Nyandarua University College and Kabarnet University College in the financial year, the Placement Service registered the new institutions and received their programmes and approved capacities for future placement of students.

During the year under review in line with the mandate of disseminating information to students, parents, teachers, institutions, and other stakeholders, KUCCPS used a multipronged approach. This was achieved through media campaigns, ensuring strong social media presence, and public outreach activities such as exhibitions, fairs, and stakeholder meetings aimed at providing information, collecting feedback, and fostering collaboration. Further, career guidance programmes were conducted nationwide in schools, churches, and public venues, reaching 9,126 teachers and 8,695 schools. These efforts were supported through partnerships and collaborations with various stakeholders, including the Ministry of Education, TSC, KESSHA, and NGAOs.

The Placement Service continued to leverage its ICT infrastructure, particularly the Placement Management Information System (PMIS), to support data processing, student applications, and institutional programme updates via dedicated portals. The system is supported by a secure, modern data base where the data is stored and managed in compliance with the Data Protection Act, 2019.

In its advisory role to the Government, the Placement Service produced research reports including the Annual Placement Report, which offers data to inform budget planning. The Placement Service also analysed data and prepared an advisory report on placement of students to Agriculture, Health, Housing, MSME and Digital Superhighway and the Creative Economy, which are the pillars of the Government's Bottom-Up Economic Transformation Agenda.

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To ensure effective service delivery, the Service maintained strong governance structures and institutional capacity signed the Annual Performance Contract, monitored performance quarterly, and reviewed Human Resource Instruments which were approved by the Public Service Commission.

With regard to financial performance, the Placement Service recorded an increase in revenue, from Kshs 1.025 billion in the last financial year to Kshs 1.056 billion, being an increase of Kshs 31 million. The expenditure was Kshs. 739 million, an increase of Kshs 191 million, from the last financial year. A surplus of Kshs 317 million was achieved. The asset base stands at Kshs 1.922 billion up from Kshs 1.716 billion in the last financial year 2023/2024.

A key concern for KUCCPS is, while over 900,000 students sat the 2024 Kenya Certificate of Secondary Education (KCSE) examination, only 300,000 could be accounted for, having applied for and secured placement to institutions of higher learning through KUCCPS. Lack of a unified system accounting for all students is a major contributing factor. Development of the National Education Management Information System (NEMIS) will go a long way in addressing this challenge.

Finally, on behalf of Management, I would like to thank the Ministry of Education, the National Treasury, the KUCCPS Board, and stakeholders for their continued support and goodwill. I would also like to thank the Secretariat for its dedication and hard work towards our Mission and the Vision of the Placement Service.



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DR. AGNES MERCY WAHOME, PhD
CHIEF EXECUTIVE OFFICER

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

The Placement Service has four strategic pillars/ themes/issues and eight strategic objectives within the current Strategic Plan for the FY 2023/24-2027/28. These strategic pillars/ issues are as follows:

- i) KRA I:** Enhance access to tertiary education through placement of students.
- ii) KRA II:** Strengthen career guidance through diversification and mainstreaming of career guidance programmes.
- iii) KRA III:** Enhance advisory services on placement of students to tertiary institutions.
- iv) KRA IV:** Strengthen institutional capacity and corporate governance for KUCCPS to deliver on its mandate.

The Placement Service developed its annual work plans based on the above four pillars/Themes/Issues. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The Placement Service achieved its performance targets set for the FY 2024/2025 period for its four strategic pillars, as indicated in the table below:

i. Table: Review of Planned Objectives for FY 2024/2025 and Achieved Performance

In the FY 2024/2025 Performance contract, the Placement Service took into account the objectives and targets outlined in the strategic plan as follows;

Strategic Pillar	Strategic Objective(s)	Activities	Key Performance Indicator	Achievements
Access to Tertiary Education Through Placement of Students.	To enhance access to tertiary education through placement of students.	Review and implement placement policy and criteria.	% Implementation.	Reviewed Placement Policy and Criteria. Placed 180,125 students to degree programmes and 183,532 to colleges.
			Placement schedule	2025/26 Placement cycle Schedule.
		Provide visibility platform for registered institutions.	No. of institutions boarded.	Registered 34 tertiary institutions for placement of students.
		Engage stakeholders to increase access.	No. of stakeholder engagements.	Engaged 9 stakeholders (KESSHA, KICD, Universities, KMTCs, TTCs, CUE, KEMI, UF and TVETs) to increase placements.

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		Conduct quality assurance checks.	Number of checks conducted.	Conducted 5 quality checks on all placement processes (University, KMTC, TVET institutions, TTCs, KSL).
		Upgrade placement system.	Functional placement system.	Introduced TVET continuous placement to replace direct admissions to institutions (walk-ins') and inter faculty transfer into the placement system (PMIS)
Career Guidance Programmes	To strengthen career guidance programmes in line with competence-based education and training.	Develop and disseminate IEC materials to facilitate access of information on careers.	Number of IEC materials developed and disseminated (Digital and print).	Developed four (4) and reviewed two (2) IEC materials to incorporate CBC materials.
		Diversification of modes of delivery for career guidance to improve outreach	Number of additional modes used for career outreach.	Adopted mainstream media, Print media and KUCCPS social handles for career guidance.
		Collection and retention of data	Functional database.	Updated data on capacities and programmes for FY 2024-25 placement cycle and resultant data for the same period.
		Conduct career guidance in schools.	No. of schools covered.	Covered 8,695 Secondary Schools.
		Sensitization and training for career teachers.	No. of teachers sensitized on careers guidance.	Sensitized 9,126 career guidance teachers.

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Advisory Services on Placement of Students to Tertiary Institutions.	To enhance provision of advisory services, dissemination of information and retention of data on placement of students.	Undertake research and disseminate findings.	Number of reports and publications.	Prepared 3 research reports that supported advisory and decision making on; <ul style="list-style-type: none"> • Programmes offered and capacities. • Placement of students to degree programmes. • Placement of students to universities and colleges. • Annual placement report for 2024/25 Placement Cycle.
		Conduct periodical research to inform Government advisory on student placement.	Number of advisories.	Prepared report on labour market trends to inform advisory.
Strengthening Institutional Capacity and Corporate Governance.	To enhance human resource capacity.	Review existing HR instruments.	Number of HR instruments reviewed.	Reviewed two (2) HR instruments (Organization Structure and Staff Establishment) were approved by the Public Service Commission of Kenya.
		Implement approved HR instruments.	% Level of implementation of HR instruments.	Implementation of approved HR instruments ongoing.
		Undertake staff skills gap analysis and build capacity to bridge the knowledge and skill gaps.	No. of training plans.	Developed staff Training Plan for FY 2024/25 to address staff skill needs.
			% Percentage of staff appraised.	All the staff performance was appraised at the end of 2023/2024 FY.
			Level of operationalization.	The Repository was operationalized and is at 100% level.
Implement policies that support	% Level of implementation.	Staff welfare: Mortgage and Car loan operational. Currently at 100% level.		

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		attraction, growth and retention of competent staff.		
To improve corporate brand and customer experience	Brand positioning and stakeholder engagement.		Percentage rating of visibility.	Conducted brand visibility activities by participating in four (4) ASK shows (Kisumu, Mombasa Nairobi, and Eldoret).
			Number of partnerships and collaborations.	Partnered with KFS, Kaptagat Integrated, Conservation Programme, Ministry of Environment, and Tinderet Barng'etuny Mountain Run for tree planting and career guidance.
	Implement citizen feedback mechanisms.		Percentage of resolved issues.	All received complaints were resolved.
	Conduct customer satisfaction survey.		Number of surveys done.	Advertised tender for the Consultant to undertake the survey.
	Printing and Publication of IEC Materials.		No. of IEC materials printed and published.	Four (4) IEC materials (PPT, fliers, audio video) on placement and career guidance were developed and distributed online.
	Carry out media campaigns.		Number of media events and reports.	Two (2) Media campaigns for placement of students (Degree, TVET continuous and KMTC) were conducted through Citizen TV and MyGov.
	Adopt Digital communication. Digital communication channels		Number of digital communication channels adopted.	Adopted media, Print media and KUCCPS social media platforms to disseminate placement information.

To improve service delivery through Information and Communication Technology and integration of information systems;	Mapping the processes and re-engineer	% Business Processes Re-engineered (BPR)	Two (2) core services (adoption of walk-ins and inter faculty transfers) were re-engineered at 100%.
	Upgrade ICT infrastructure and systems to support automation	% ICT infrastructure upgrade.	All (100%) ICT infrastructure requisition were acquired (30 laptops, 15 desktop computers, 15 uninterrupted power supply (UPS) systems and a server) to support automation.
	Acquire Audit and ERM system.	% Level of Audit and risk management process Automation.	Tender was awarded and users trained.
	Undertake ICT infrastructure maintenance, upgrades and licensing.	% uptime levels.	System downtime has been at 0%.
	Undertake ISO/IEC 27001: 2022 (Information Security Management System) certification.	ISO/IEC 27001 certificate.	SOPS to ISMS developed, appointed 5 ISO auditors to be trained.
	Implement and maintain robust information security measures.	Level of information security.	Updated licenses and maintained ICT systems and infrastructure.
To enhance resource mobilization for sustainability.	Networking, collaborations and partnership to implement KUCCPS mandate.	Number of additional revenue streams.	Engaged with Registrars and Principals of on boarded institutions

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		Implement a debt recovery plan.	Rate of debt recovery.	Draft Debt Recovery Policy was presented to management for review.
		Implement Cost containment measures.	Number of cost containment measures implemented.	Negotiated with the Cooperative to a flat rate of Ksh 50 per Mpesa transaction refund.
To Strengthen internal processes and corporate governance.	Development and implementation of legal and governance policy documents.	Number of policy documents developed.		Developed 10 Draft policies.
		Performance Contract and Work Plan reports.		Prepared Quarterly and annual reports Monitored SP implementation and developed a road map for Mid-Year review.
		No. of PC Committee reports.		
	Capacity building programs for the Board.	No. of Capacity building programs conducted.		Board inductions were conducted.
	Development and implementation of Almanac.	Level of compliance.		100% Compliance to Mwongozo code of governance.
	Conduct a legal audit.	Number of Legal audit reports.		Conducted Legal audit on all departments.
	Implement Quality Assurance Improvement Program (QAIP).	Level of compliance.		The EQA report was fully implemented.
	Review and implement ERM framework (ERM Policy, Compliance policy and Business	Number of reviewed ERM policy documents.		Presented 4 quarter reports on ERM to the Board. Management reviewed three (3) ERM documents (ERM Policy, Compliance policy and Business Continuity Plan).
		Number of risk assessment reports prepared.		

		Continuity Plan).		
		Review and implement Internal Audit Committee Charter.	% level of implementation of the reviewed Internal Audit Committee Charter.	Conducted assurance audits for Risk Management and Planning departments and reports were shared accordingly.

8. Corporate Governance Statement

KUCCPS is committed to maintaining the highest standards of Corporate Governance. This is crucial to the overall outlook of the corporation and attracting and retaining stakeholders in the Education Sector. In administering its roles and responsibilities, the Board has endeavoured to put the best interest of the Placement Service, stakeholders and the country at large. In furtherance of its mandate, the Board is guided by the following pillars of corporate governance, namely: accountability, transparency, fairness, integrity and ethical leadership.

a) Constitution and Appointment of the Board of Directors

Board members are appointed by the Cabinet Secretary for Education as provided for in the Universities Act. The Board has a total of 13 members as follows:

- i) The Chairperson;
- ii) The Secretary of the Commission for University Education;
- iii) The Chief Executive of the Higher Education Loans Board;
- iv) The Chief Executive of TVETA
- v) Chief Executive of the TVET Funding Board;
- vi) The Chief Executive of TVETA;
- vii) Two Vice- Chancellors representing the Public Universities;
- viii) Two Vice- Chancellors representing Private Universities;
- ix) Two representatives of Kenya Association of Technical Institutions;
- x) The Principal Secretary in the Ministry responsible for Higher Education; and
- xi) The Principal Secretary in the Ministry responsible for Finance.

b) Board Charter

The Board is guided by a Board Charter which documents the constitution, roles and responsibilities of the Board. The provisions of the Board Charter relate to:

- i) The appointment of Board Members
- ii) The composition and the primary responsibilities of the Board
- iii) Practices of the Board including but not limited to conducting meetings
- iv) Relationship of the Board and Management
- v) Conflict of Interest
- vi) Induction, performance and remuneration of the Board.

c) Board Members

The Board members who served for the year ended June 30, 2025 were as follows:

S/No.	Name	Role	Date of Appointment	Date of Retirement
1.	Mr. Cyrus Gituai	Chairman	13.07.2022	12.07.2025
2.	Prof. Daniel Mugendi	VC, Public Universities (Embu University)	14.07.2023	13.07.2026
3.	Prof. Fred Barasa	VC, Public Universities (Taita Taveta University)	14.07.2023	13.07.2026
4.	Prof. Mike Kuria	CEO, CUE	17.01.2023	TBA
5.	Very Rev. Prof. Stephen Mbugua Ngari	VC, Private Universities (CUEA)	14.04.2022	13.04.2025
6.	Dr. Kipkirui Langat	DG, TVETA	19.03.2015	TBA
7.	FCPA Charles Ringera	CEO, HELB	27.01.2014	15.10.2024
8.	CPA Mary Wachira	Ag. CEO, HELB	16.10.2024	24.02.2025
9.	Mr. Geoffrey Monari	CEO, HELB	25.02.2025	TBA
10.	Mr. David Komen	Alt, PS (Treasury)	05.05.2021	TBA
11.	Mr. Felix K. Mung'atu	KATTI	13.01.2023	12.01.2026
12.	Mr. Patrick King'oina	KATTI	18.01.2023	19.10.2023
13.	Dr. Wahome Rureri	Alternate to PS (MOE)	05.12.2022	04.12.2025
14.	Mr. George Ombua	Representative (IG-SC)	17.02.2023	TBA
15.	Dr. Agnes Mercy Wahome	CEO, KUCCPS	1.01.2021	13.01.2026

d) Role and Responsibilities of the Board

The Board provides leadership and strategic direction to the Placement Service. Its role is to guide the Corporation towards sustainable long-term success by offering policy direction. In carrying out this overall mandate, the Board is guided by impartiality.

e) Remuneration of Board Directors

The Board members, other than the Chief Executive Officer, do not receive a salary. They are, however, paid a sitting allowance for every meeting attended at the rate of Kshs. 20,000 per sitting. In addition to the sitting allowance, the Chairman of the Board receives a monthly honorarium of Kshs. 80,000 and air time allowance of Kshs. 7,000 per month. Remuneration for individual members was as follows:

S/No.	Name	Attendance	Allowances
1.	Cyrus Gituai	8/8	160,000.00
2.	FCPA Charles Ringera	3/3	100,000.00
3.	CPA Mary Wachira	1/1	20,000.00
4.	Geoffrey Monari	3/3	60,000.00
5.	Prof. Stephen Ngari	6/8	120,000.00
6.	Dr. Kipkurui Langat	4/5	80,000.00
7.	Dr. Wahome Rureri	8/8	160,000.00
8.	David Komen	8/8	160,000.00
9.	Prof. Mike Kuria	4/8	80,000.00
10.	Dr. Felix Mung'atu	4/8	80,000.00
11.	George Ombua	7/8	140,000.00
12.	Prof. Fred Barasa	7/8	140,000.00
13.	Prof. Daniel Mugendi	8/8	160,000.00
14.	Dr. Halima Abdillahi	2/2	40,000.00
15.	Simon Njoroge	2/2	40,000.00

f) Board Member Meetings

It is the responsibility of the Chairman and the Secretary to the Board to generate the Board Almanac and Agenda for meetings. A meeting is held at least once every quarter in a financial year. To ensure effective and efficient operation of the Board, all Board Papers are circulated well in advance of the meeting. With the incorporation of the e-Board system, the Board has managed to conduct both hybrid and physical meetings and go paperless. In addition to the Board meetings, other meetings may be convened as need arises subject to approval by the Cabinet Secretary, Ministry of Education.

g) Committees of the Board

In order to facilitate the smooth running of its affairs, Board members have established Committees with a membership and terms of reference as outlined in the Board Charter. The following Committees were in place in the Financial Year

- i. Placement Committee;
- ii. Human Resource Committee;
- iii. Finance and Strategy Committee; and
- iv. Audit Committee.

During the Financial year, the Committees were reconstituted once on 12th May 2025.

h) Terms of Reference of Board Committees

Placement Committee

- i. Develop and recommend to the Board policies relating to the placement of government sponsored students to Universities and Colleges;
- ii. Develop and recommend to the Board policies relating to dissemination of information on available programmes, their costs, and the areas of study prioritized by the Government;
- iii. Develop and recommend to the Board policies relating to the collection and retention of data regarding University and College Placement;
- iv. Develop and recommend to the Board policies on career guidance programmes for the benefit of students;
- v. Advise the Board on policies that promote equity and access to University and College education; and
- vi. Advise the Board on policies relating to the affirmative action criteria for the marginalized, the minorities and persons with disabilities.

Finance Committee

- i. Review and make recommendations to the Board on quarterly **Financial Statements**, ensuring sound financial practices, budget compliance, and effective use of resources.
- ii. Review the Staff Car Loan and Mortgage Scheme Report and provide policy guidance to ensure sustainability, equity, and alignment with staff welfare objectives.
- iii. Receive and evaluate the Supply Chain Management Report, offering recommendations to strengthen procurement processes, value-for-money, and compliance with applicable legal frameworks.
- iv. Review the ICT Management Report, advising the Board on technology investments, systems efficiency, data governance, and ICT alignment with institutional goals.
- v. Consider the Enterprise Risk Management and Business Continuity Plan Report, advising on risk mitigation strategies, resilience planning, and governance controls.

- vi. Assess the Quarterly Performance Contract Report and track performance targets against the Strategic Plan, recommending improvements and corrective actions where necessary.
- vii. Spearhead the development and approval of the Corporation's annual budget, including review of estimates for the FY in alignment with strategic priorities and national budget ceilings.
- viii. Develop and recommend policies on finance, planning, administration, and corporate governance to support the Corporation's strategic objectives.
- ix. Oversee the maintenance and continual improvement of ISO-certified quality management systems to ensure compliance, institutional effectiveness, and service excellence.

Human Resource Committee

- i. Operationalising the organisation structure;
- ii. Staff remuneration and compensation;
- iii. Staff welfare;
- iv. Disciplinary issues: and
- v. Any other Human Resource matters that may be referred to it by the Board.

Audit Committee

- i. The main purpose of the Board Audit Committee is to assist the Placement Board in fulfilling its oversight responsibilities for governance, risk management, and internal controls that underpin the achievement of KUCCPS's strategic and public-service objectives.
- ii. The Audit Committee is responsible for monitoring, overseeing, and evaluating the duties and responsibilities of Management, the Internal Audit department and the External Auditor's reports in as far as the duties and responsibilities relate to the Placement Service's processes for controlling its operations.
- iii. The Audit Committee is also responsible for determining that all major issues reported by the Internal Audit Department, the External Auditor, and other assurance providers have been satisfactorily resolved.

i) Conflict of Interest

The Board members are under a fiduciary duty to act honestly and in the best interest of the organization. Accordingly, Directors have been encouraged to recuse themselves from discussing or voting on matters that a conflict of interest may exist. The Board maintains a Conflict-of-Interest

Register. In all the Board meetings held during the FY 2024/2025, Directors were required to declare any conflict of interest that they may have in the agenda items discussed. The same was recorded in the Conflict-of-Interest Register.

j) Board Evaluation

In pursuit of promoting Board effectiveness, Mwongozo, the Code of Governance for State Corporations requires that, on an annual basis, Board of Directors conduct self-evaluation of its performance and file a report thereof with the parent Ministry and the State Corporations Advisory Committee (SCAC). During the financial year ended 30th June 2025, the State Corporations Advisory Committee (SCAC) evaluated the Board with a 97.20% score for good governance.

k) Board Meetings

It is the responsibility of the Chairman and the Secretary to the Board to generate the Board Almanac and Agenda for meetings. A meeting is held at least once every quarter in a financial year. To ensure effective and efficient operation of the Board, all Board Papers are circulated well in advance of the meeting. With the incorporation of the e-Board system, the Board has managed to conduct both hybrid and physical meetings and go paperless. In addition to the Board meetings, other meetings may be convened as need arises subject to approval by the Cabinet Secretary, Ministry of Education.

l) Board and Committees Meeting Attendance 2024/2025

i) Placement Committee

S/No.	Name	Attendances	Allowances
1.	Dr. Wahome Rureri	5/6	100,000.00
2.	Prof. Mike Kuria	6/6	120,000.00
3.	George Ombua	5/6	100,000.00
4.	Prof. Daniel Mugendi	6/6	120,000.00
5.	Geoffrey Monari	1/1	20,000.00
6.	Dr. Felix Mung'atu	1/1	20,000.00

**Committee reconstituted in May 2025*

ii) Finance and Strategy Committee

S/No.	Name	Attendances	Allowances
1.	Dr. Kipkirui Langat	5/6	100,000.00
2.	Dr. Wahome Rureri	6/6	120,000.00
3.	David Komen	6/6	120,000.00

4.	Dr. Felix Mung'atu	6/6	120,000.00
5.	George Ombua	4/6	80,000.00

**Committee reconstituted in May 2025*

iii) Human Resource Committee

S/No.	Name	Attendances	Allowances
1.	FCCA Charles Ringera	2/2	40,000
2.	Prof. Stephen Ngari	4/4	80,000
3.	Dr. Kipkirui Langat	4/4	80,000
4.	George Ombua	3/4	60,000
5.	Prof. Fred Barasa	4/4	80,000
6.	CPA Mary Wachira	0/1	-
7.	Geoffrey Monari	1/1	20,000

**Committee reconstituted in May 2025*

iv) Audit Committee

S/No.	Name	Attendances	Allowances
1.	CPA Charles Ringera	2/3	40,000.00
2.	Prof. Stephen Ngari	6/6	120,000.00
3.	David Komen	6/6	120,000.00
4.	Prof. Mike Kuria	6/6	120,000.00
5.	CPA Mary Wachira	1/2	20,000.00
6.	Geoffrey Monari	1/1	20,000.00

m) Conflict of Interest

Board members are under a fiduciary duty to act honestly and in the best interest of the organisation. Accordingly, Directors have been encouraged to recuse themselves from discussing or voting on matters that a conflict of interest may exist. The Board maintains a Conflict-of-Interest Register. In all the Board meetings held during the FY 2024/2025, Board Members were required to declare any conflict of interest that they may have in the agenda items discussed. The same was recorded in the Conflict-of-Interest Register.

n) Whistleblowing Policy

The Placement Service has developed a whistleblowing policy which aims at ensuring a high ethical standards in all its operations. The policy sets out the standard of conduct expected in the management

of its strategic initiatives and enables staff and stakeholders to report genuine concerns about fraud and corruption malpractices.

o) Governance Audit

In the year under review, the Placement Service engaged a consultant to carry out a comprehensive governance audit for the financial year 2023/2024 to evaluate compliance with governance standards as prescribed in the Constitution of Kenya, Mwongozo, existing laws, government circulars, KUCCPS policies, procedures, and industry best practices.

p) Communication Policy

The Placement Service has developed a policy to guide its communication activities. Among other provisions of the policy, the Chief Executive Officer is the primary spokesperson of the institution and may delegate the responsibility. In the event of a major crisis or change in the overall strategic direction of the institution, the Chairman of the Board shall assume the role of official spokesperson.

q) Policy on Related Party Transactions


The Placement Service 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 institution, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

r) Ethics and Conduct

The Placement Service is guided by various laws and guidelines on ethical conduct. These include the Constitution, Public Officer Ethics Act, Public Finance Management Act, Anti-Corruption and Economic Crimes Act, Public Service Code of Conduct as well as KUCCPS Human Resource Policy, among other instruments.

s) Succession Plan

The Placement Service has established a succession policy to ensure business continuity and perpetuity of the institution. The policy is meant to guide staff development, mentorship and promotion practices.


Ms. Nyamambia Nyaribo
Ag. Corporation Secretary

9. Management Discussion and Analysis

Education is one of the key sectors in the Medium-Term Budget Cycle. The sector plays a critical role in national development through fostering human capital development, innovation, and socio-economic growth. Kenya has made significant strides in expanding access to education and enhancing the quality of learning. Skilled manpower is derived from the sector leading to sustainable population growth, reduced poverty, enhanced labour productivity and adaptability, improved health outcomes, reduced crime rates, national unity and political stability. The sector is guided by the country's long-term development blueprint, Kenya Vision 2030, the Bottom-Up Economic Transformation Agenda (BETA) and National Education Sector Strategic Plan (NESSP). The sector also takes cognizance of international commitments such as the Africa Agenda 2063, Sustainable Development Goals (SDGs) and East African Community (EAC) Vision 2050 among others.

The Placement Service plays a major role in enhancing access, promoting equity and inclusivity in education and training to all learners irrespective of their background. In addition, KUCCPS develops career guidance programmes for the benefit of students and disseminates information on available programmes and the areas of study prioritised by the Government.

i. Placement of Students to Universities and Colleges in the 2024/2025 Cycle

a) Placement Performance Overview

During FY 2024/2025, KUCCPS continued to execute its mandate of coordinating student placement into higher education, covering public and private universities, TVET institutions, Teacher Training Colleges (TTCs), the Kenya Medical Training College (KMTTC), and the Kenya School of Law (KSL). Overall student placement grew from 259,461 in 2023/2024 to 363,657 in 2024/2025, a 40% increase, reflecting higher enrolment into higher education programmes across universities and tertiary colleges. Table 1 is the summarised year-to-year comparative placement performance across the different programme categories:

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Table 1: Comparative Placement Performance

Programme	2024/2025	2023/2024	Growth (%)
Degree Programmes	180,125	153,665	↑ 17%
TVET (Diploma/Craft/Artisan)	137,640	76,080	↑ 81%
Teacher Training Colleges (TTCs)	11,636	10,263	↑ 13%
Kenya Medical Training College (KMTC)	33,756	19,453	↑ 73.5%
Kenya School of Law (KSL)	500	0	New
Total Placements	363,657	259,461	↑ 40%

(Source: KUCCPS, 2025)

The upward trajectory in placement and outreach performance during FY 2024/2025 was driven by targeted strategies and nationwide initiatives, including county-level support activities across all 47 counties and Huduma Centres, the use of online platforms, webinars, and social media for real-time applicant guidance, and the implementation of continuous placement for TVET and KMTC alongside approved inter-institutional transfers to optimise capacity utilisation and ensure smooth learner transitions.

b) Enhanced Access and Institutional Registration

During FY 2024/2025, KUCCPS onboarded and registered 34 new institutions onto its placement system, including universities, TVET colleges, national polytechnics, and private colleges. This expansion increased access to higher education, enabling students to benefit from a wider range of academic, technical, and professional programmes across the country. This enhanced access to education and training. Overall, the Placement Service has registered a total of 452 Institutions comprising 76 Universities, 337 Public TVET colleges and University TVET Institutions, 37 Teacher Training Colleges, one (1) KMTC and Kenya School of Law (1).

c) Career Guidance Outreach



During FY 2024/2025, the Career Outreach Programme covered 290 constituencies in all the 47 counties: engaging 9,126 career teachers and reaching 8,695 schools—strengthening mentorship networks. A comparison of performance across the two financial years shows strong year-on-year growth, with sensitised career teachers increasing from 6,521 to 9,126 (40% growth) and school coverage rising from 7,018 to 8,695 (24% growth). This growth was driven by enhanced county outreach campaigns, digital engagement initiatives, and strategic school partnerships.

Table 2: Career Outreach Performance

Target Group	2024/2025	2023/2024	Growth (%)
Career Teachers	9,126	6,521	↑ 40%
Schools	8,695	7,018	↑ 24%

(Source: KUCCPS, 2025)



Figure. 1: KUCCPS conducted career guidance activities covering the 47 counties.

d) Preparation for Competency-Based Education (CBE)

In preparation for the placement of the new curriculum cohort, KUCCPS intensified capacity-building initiatives to ensure effective support for career guidance and student placement under the Competency-Based Education (CBE) framework. Staff were trained through a Training of Trainers (ToT) programme, enabling them to mentor career teachers in guiding both senior and junior secondary school students. Additionally, KUCCPS developed and disseminated Information, Education and Communication (IEC) materials in collaboration with KICD and KNEC, enhancing the availability of standardised reference resources to support teachers and students during the transition to the new curriculum.



Figure 1: Staff from the Placement Coordination and Career Development Directorate together with trainers during a training session on the CBE system.

ii. Communication, Publicity and Public Outreach

The Corporation invested resources in the communication function to support publicity of placement, career guidance and related corporate processes as highlighted:

a) Publicity and Media Relations

The Placement Service undertook various advertisements and publicity activities. This included advertisement of the Kenya Medical Training College September 2024 intake and for application for placement of Students to TVET institutions for September 2024 intake. Various publicity activities were also conducted for the 2025/2026 placement cycle to support awareness creation as well as applicant mobilisation and support. Publicity was also conducted for various activities relating to career guidance services. This was done through media advertising, editorial coverage and social media dissemination. Further, management deployed a new corporate website and revamped the Student's Portal with updated information to placement applicants to enhance usability.



KUCCPS conducted publicity activities through various vernacular radio stations. Management engaged a total 20 vernacular radio stations.

b) Public Outreach Forums, Shows and Exhibitions

The Placement Service conducted extensive public outreach initiatives targeting students, key stakeholders, and the general public. These efforts included participation in exhibitions, student

sensitisation programmes and branding activities in collaboration with partners such as the Agricultural Society of Kenya (ASK), the National Music Festival, the National Drama and Film Festival, HELB, UF, Universities, TVET institutions, KMTTC, TTCs and political leaders. KUCCPS also distributed informational materials during these engagements. Additionally, KUCCPS carried out sensitisation and branding activities at events, and regional shows in partnership with ASK. These forums served as platforms to educate students, parents, teachers, and the public on KUCCPS's mandate, provide career guidance, and share updates on ongoing initiatives. KUCCPS further participated in key events such as the Higher Education Fair and Skills Expo in Nairobi and the 2025 Biennial Universities Funding Conference. These engagements facilitated stakeholder interactions, career guidance, and public awareness on KUCCPS's role. Management also represented the organisation at the Africa Public Service Day Celebrations in Nairobi, showcasing service delivery innovations and reinforcing KUCCPS's brand visibility.



c) Review and Development of Communication Policies

Management concluded the review and development of policies guiding corporate communication, corporate social investment and customer service. The Citizens' Service Charter was reviewed, while corporate communication, corporate social investment and customer service policies were developed for Board's approval.

d) Validation and Deployment of new KUCCPS website

Following the completion of development of a new website for the organisation, Management validated the new site with the support of the ICT Authority. The validation was to ensure that the site met the required standards and suited the needs of the Placement Service and its stakeholders. Following successful handover of the hosting of the site from ICT Authority, Management deployed the website in the live environment for access by the public.

e) Corporate Social Investment (CSI) Initiatives

KUCCPS remained committed to supporting the Government's National Tree Growing Agenda. During the quarter, the organisation donated 2,500 tree seedlings to the Kaptagat Integrated Conservation Programme, an annual initiative led by the Kenya Forest Service in partnership with other stakeholders, and participated in a tree growing programme under the initiative. The event graced by His Excellency President Dr. William Ruto. In addition, KUCCPS collaborated with the Higher Education Loans Board (HELB), the Kenya National Qualifications Authority (KNQA), and Kasneb, among other stakeholders, to plant 4,500 trees at Dandora Secondary School in Nairobi on May 16, 2025. Similarly, KUCCPS collaborated with the Barg'etuny Mountain Run at Barg'etuny Farm in Nandi County. This initiative aimed to promote sports and cultural tourism, talent development, and environmental conservation through tree planting. As part of this partnership, KUCCPS sponsored 2,000 tree seedlings for growing during the annual mountain run.



His Excellency the President Dr. William Ruto (left) and KUUCCPS officers participated in the 8th Edition of the Kaptagat Annual Tree Growing event on July 13, 2024 at Kaptagat Girls in Elgeyo Marakwet County. KUUCCPS contributed 2,500 tree seedlings for the initiative.



KUUCCPS participated in the Tinderet Barg'etuny Mountain Run in Nandi County on 18th January 2025 to promote sports and cultural tourism, talent development and environmental conservation.

f) Customer Service

As a service institution, KUUCCPS remained committed to delivering efficient, effective, and responsive services, ensuring timely resolution of customer complaints and dissemination of information. These efforts were supported by a unified Customer Relationship Management (CRM) system, enhancing service delivery through technology. To enhance accessibility, KUUCCPS maintained an active social media presence, providing real-time updates and addressing public inquiries. The Corporation also monitored customer service demands, and adjusted staffing levels as needed to ensure uninterrupted service. For systematic complaint resolution and performance tracking,

KUCCPS established a Public Complaint Handling and Customer Satisfaction Monitoring Committee. This committee ensured prompt responsiveness to customer concerns, compliance with service standards, efficient complaint resolution tracking, and quarterly reporting to the Commission on Administrative Justice (CAJ).

iii. Strategic Planning, Performance Contracting, Quality Management Systems

a) KUCCPS 2023/24-2027/28 Strategic Plan

Management continued to implement the Corporation's 2023/24-2027/28 Strategic Plan. All the operational documents and policies were aligned to the strategic plan. Implementation of the strategic plan was through Annual Work plans that were prepared and implemented.

b) Performance Contracting

Management prepared the 2024/2025 Performance Contract in line with established guidelines. The Performance Contract was vetted by the State Department of Public Service and Performance Management unit in line with the preparation guidelines and forwarded to the Ministry of Education for signing. Targets for each quarter were implemented as planned across departments and achievements updated in the Government Performance Contracting Information System (GPCIS). In addition, statutory reports to various specialised agencies were prepared and submitted as expected. Evaluation exercise for KUCCPS PC FY 2023/2024 was undertaken KUCCPS managed a very good score of 2.9112. This was an improvement from the previous year's score which was rated as good. In preparation for the 2025/26 Performance Contracting Cycle, the Management was trained on Performance Contract Management and strategies for mobilisation of evidence to support annual Performance Evaluation.

c) Productivity mainstreaming

The Placement Service mainstreamed productivity in line with the guidelines issued by the National Productivity and Competitiveness Centre (NPCC), in the year 2023/2024 a committee was constituted that spearheaded mainstreaming of productivity, management was trained, identified 11 metrics for monitoring, availed historical data for the last two financial years and data for 2023/2024. The index was computed and attained an index of 3.23 which was very high productivity. A productivity improvement strategy was prepared and implemented during the year 2024/2025 for computation of the index.

d) Advisories

In line with the mandate of advising the Government on matters, relating to university and college placement KUCCPS collaborated with KIPPRA professionals to conduct in-depth research and analysis on education, career guidance, and labour market trends and it was observed there was an increase in absolute number of students being placed for both degree and TVET, there was an increase in number of institutions offering tertiary programmes.. In regards to labour market trends it was noted that there was alignment with future market trends.

Further KUCCPS identified and reviewed policies to address gaps in affirmative action, criteria for merit-based placement, recognition for prior learning (RPL) and alignment with the current reforms in the education sector.

iv. Human Resource Management, Administration and Staff Welfare

To enhance Human Resource Capacity, The Placement Service recruited six (6) officers whereas seventeen (17) officers were on boarded on short term contracts to support placement processes during high seasons. Further, three (3) replacement positions were advertised namely; Deputy Director, Legal Services, Principal Internal Auditor and Principal Planning, Risk and Quality Assurance Officer. During this year, KUCCPS was recognized for successfully on boarding its services on the e-Citizen platform.

In order to enhance skills transfer, KUCCPS provided opportunities for 11 interns from the PSC and 10 students on industrial attachment. KUCCPS facilitated staff to attend various professional and technical programmes. The Placement Service mainstreamed productivity, and attained a Very High index of 3.23 in the year under review. The Management continued to administer Staff Car Loan and Mortgage Scheme during the year where twelve (12) mortgage and five (5) car loan applications were considered and approved. The Placement reviewed Human Resource Instruments to streamline the HR instruments with the current standards and Government Policies. Electronic Document Management System was implemented and 70% of the documents were digitized during the period under review.

Under recognitions, Prof. Daniel Mugendi, a Member of the KUCCPS Board of Directors, was appointed as a member of the Workstream on the Review of Cost of University Academic Programmes by His Excellency the President, while KUCCPS CEO Dr. Agnes Wahome, was appointed as the Secretariat to the Work stream. The Director, Placement Coordination and Career Development Dr. John Oluoch was promoted to being an Associate Professorship of Corporate

Communication by Rongo University. The Cabinet Secretary, National Treasury and Planning, Hon. CPA John Mbadi, Director, Corporate Services, CPA Christine Mwaka, as a member of the Registration and Quality Assurance Committee of ICPAK for a period three years with effect from 22nd November 2024.

v. Information and Communication Technology

The Placement Service's operations are heavily dependent on ICT systems and infrastructure. During the year under review KUCCPS maintained and configured systems, online portals and databases in key placement activities including:

- a) Configuration, preparation and provision of support for the Placement Management Information System (PMIS) during the application and processing of the 2025/2026 placement cycle for both degree and non-degree programmes in the 1st revision, 2nd revision and the ongoing KMTC application; continuous TVET.
- b) Receiving updates for KCSE student registration and results data for the years 2022, 2023 and 2024 from KNEC and uploading the data to the PMIS database;
- c) Providing support through the PMIS in publishing placement resultant data to the Students' Portals and placement reports to Institutions' Portals during placement processes; and
- d) Automation of Inter-institution transfer and Inter-faculty transfer.
- e) Adoption of a phased application and placement processing, starting with Kenya Medical Training College (KMTC) whose calendar starts in March while for universities intake is in September.
- f) Configuration of KUCCPS student portal to accept batch payments. Due to increased requests for batch payments for students applying for placement, improvements were made to the placement system to accommodate the requirement. In instances where students' application are to be facilitated by Constituency Development Fund (CDF), Scholarship Programmes, Non-Governmental Organisations (NGOs) among others.
- g) Maintenance of Application Programming Interfaces (APIs) that has been developed and deployed to enhance real-time data sharing with our stakeholders, including HELB and UF, especially on changes in student placement details through transfers.

h) Connectivity and Integration to the eCitizen Platform

In line with the directive by the Government on Digitalisation of Government Services, KUCCPS maintained integration to eCitizen to support payment for services as well as to track payments and resolve enquiries from applicants concerning their payments.

i) Implementation of an Enterprise Resource Planning (ERP) System

Management finalised procurement and contract signing for implementation of an ERP system. The ERP implementation project is envisioned improve placement services through improved automation, high level of integration, adoption of Artificial Intelligence (AI) and Business Intelligence (BI) advancements.

vi. Internal Audit and Assurance

The Internal Audit function continued to provide independent and objective assurance to management and the Board on the effectiveness of governance structures, risk management, and internal controls. Throughout the Financial Year 2024/2025, the department ensured that processes and systems remained compliant with all relevant laws, regulations, policies, and standards, while upholding its independence by reporting quarterly to the Audit Committee. To enhance efficiency and modernise audit operations, Placement service acquired Audit software to automate internal audit processes, improving audit planning, execution, and reporting, enabling data-driven insights and timely assurance to support decision-making.

vii. Enterprise Risk Management (ERM)

The Placement Service continued to strengthen its Enterprise Risk Management (ERM) practices, ensuring that risk identification, assessment, and mitigation are embedded across all operational and strategic functions. By aligning its risk management practices with ISO 31000 and the COSO Framework, the Placement Service reinforced its commitment to governance excellence, accountability, and sustainable service delivery.

During the Financial Year 2024/2025, the Placement Service Board provided oversight over the ERM implementation to ensure that robust governance frameworks and effective risk controls were in place. The Board reviewed quarterly risk reports, incident analysis, and mitigation strategies, ensuring that risks were proactively monitored and addressed at the corporate level.

To enhance operational efficiency and strengthen risk monitoring, Placement service acquired ERM software to automate risk management processes, enabling real-time risk tracking, incident analysis, and proactive mitigation of emerging risks.

Lastly, as part of institutional capacity-building, management staff were trained by the Public Sector Accounting Standards Board (PSASB) on the ERM Guidelines for Public Entities, ensuring alignment of KUCCPS ERMF public sector risk management guidelines and fostering institutional resilience and informed decision-making.

viii. Quality Assurance

During the year, the Placement Service continued to implement its Quality Management Systems (QMS) in line with ISO 9001:2015 standards to ensure quality control and enhance service delivery.

A surveillance audit was conducted by the Kenya Bureau of Standards (KEBS), coordinated by the Placement Service. No non-conformities were raised, enabling KUCCPS to retain its ISO certification.

Management conducted internal quality checks on the student placement process, with findings documented and submitted for review in line with ISO requirements. Ongoing monitoring of QMS effectiveness continued through compliance with standard operating procedures and mandatory process manuals.

ix. Governance, Financial Probity and Compliance with Statutory Requirements

KUCCPS has continued to comply with the PFM Act of 2012, PFM Regulations, Universities Act 2012 and other relevant regulatory frameworks/government directives. No non-compliance, governance issues or undisclosed conflict of interest were reported in the period under review.

x. Key Projects and Investment Decisions Being Planned / Implemented

The Placement Service is in consultation with the National Treasury, the Ministry of Education and other institutions towards fulfilling its desire to acquire its own offices. The Placement Service with the approval of the National Treasury has set aside funds towards the project.

xi. Material Arrears in Statutory/Financial Obligations

There were no material arrears or pending bills outstanding at the end of the financial year.

xii. Litigation

The Placement Service had the following cases pending determination in court.

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S/N^o.	Case Number	Parties	Brief Facts	Status of the Matter
1.	NRB Court of Appeal Civil Appeal No. E520 OF 2025	Michael Mahia vs KUCCPS	A former employee, Mr. Mahia appealed the judgement issued by the Employment and Labour Relations Court which was delivered on 11 th April 2024. The Court upheld his dismissal from employment on grounds of procurement irregularities.	The Court of Appeal is yet to issue directions or give a new date.
2.	CIVIL APPEAL NO. E178 OF 2025	The Honourable Attorney General and the Cabinet Secretary for Education vs. Kenya Human Rights Commission Boaz Waruku, Elimu Bora Working Group, The Student Caucus, Higher Education Loans Board, The Trustee of the Universities Fund Kenya and The Kenya Universities and Colleges Central Placement Service	Following delivery of the Judgment in HCCHRPET. NO E412 of 2023 the Attorney General filed an Appeal at the Court of Appeal against the Judgment which held that the New Funding Model was declared unconstitutional and unlawful and its implementation was prohibited as it went against the Differentiated Unit Cost, which is established in law.	The matter came up for directions on 13 th May 2025 and parties were instructed to file and serve their respective submissions in support of the Appeal. The court is yet to issue a hearing date in the Appeal.

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S/N^o.	Case Number	Parties	Brief Facts	Status of the Matter
3.	ELRCC NO. E580/2021	Dennis Rama Kinyanjui vs Kenya Universities and Colleges Central Placement Service and Christine Lilian Mukhongo	The Claimant, Dennis Rama, was an employee at KUCCPS. He was summarily dismissed from employment and thereafter filed this suit seeking compensation and a declaration that the dismissal was wrongful.	The matter shall proceed for further hearing in open court with KUCCPS' final witness on 18 th November 2025.

10. Environmental and Sustainability Reporting

i. Sustainability Strategy and Profile

Kenya Universities and Colleges Central Placement Service is cognizant of continental and global sustainability commitments and aspirations under Africa Union's Agenda 2063 and United Nations Sustainable Development Goals (SDGs). Goal No. 4 by the United Nations seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, which underpins Kenya's education policy. In addition, other goals such as clean water and sanitation, access to affordable and clean energy, decent work and economic growth, sustainable cities and communities, climate action, good health and well-being, among others, have shaped various national policies and development initiatives. In alignment with these aspirations, the Placement Service exists to provide effective and efficient placement and career guidance services to students for globally competitive human capital and sustainable socioeconomic development in Kenya. The pursuit of this mission includes a commitment to environmental and sustainability goals. It is what guides us to deliver our strategy, putting the citizen first, delivering relevant services, and improving operational excellence.

ii. Environmental Performance

The Government of Kenya has adopted a National Landscape and Ecosystem Restoration Programme aimed at restoring Kenya's landscapes, enhancing climate resilience, and safeguarding our ecological and economic future. This ten-year programme, initiated in 2022, seeks to raise Kenya's tree cover from the current estimated 13% to 30% by the year 2032. The Placement Service continued to support this initiative by implementing the Presidential Directive on National Tree Growing Restoration Campaign which requires strategic collaboration with other government agencies on environmental conservation. In the year under review, KUCCPS grew a total of 9,000 trees.

iii. Employee Welfare

The Placement Service implements employee welfare programmes in accordance with its Human Resource Policies, Public Service regulations and national laws. In the financial year, the institution continued to offer affordable financing to employees to acquire homes and motor vehicles through the Staff Mortgage and Car Loan Scheme. The aim of the scheme is to improve the living standards of employees. Additionally, the Placement service has put in place employee benefits including a Comprehensive Medical Insurance Cover, WIBA, Group Life and Personal Accident covers. These

measures are aimed at cushioning employees from financial burden and other risks within and out of the work place.

Further, the Placement Service began implementing revised Human Resource instruments, which were approved by the Public Service Commission within the year. The Instruments include Human Resource Policies that will guide the institution in employee recruitment, promotion, reward, sanctions, capacity building and provision of a conducive working environment.

There is an established Human Resource Advisory Committee composed of Heads of Departments that makes recommendations to the Chief Executive Officer on recruitment, selection and appointment for positions below Heads of Department/ Directorates.

The Placement Service progressively strives to enhance compliance with recommended percentages in regards to gender without compromising merit during recruitment, and had attained a gender ratio of 1:1. The institution also complied with Occupational Safety and Health Act of 2007(OSHA) and has been issued with an OSHA certificate. Further, KUCCPS has established Work Environment, Health and Safety policies and procedures.

iv. Market Place Practices

KUCCPS strives to be transparent, accountable and prudent in its market practices, through public participation in procurement, adherence to relevant laws and policy guidelines, as well as sustained public sensitisation, information dissemination and awareness initiatives. In the year under review, the Placement Service provided information and engaged the public through public forums, mass media, online platforms and stakeholder consultations, among other approaches.

a) Responsible competition practice

The Placement Service obtains goods and services through procurement and supply chain management practices in accordance with the Public Procurement and Assets Disposal Act and Regulations. In addition, a Corruption Prevention Committee as well as Integrity Assurance Committee have been established to spearhead efforts towards preventing corrupt practices and unethical behaviour at the organisation.

To ensure responsible, fair and transparent competition, opportunities and employment vacancies are competitively and fairly filled through public participation, while placement of students to colleges and universities is guided by a Placement Policy and Processing Procedure, to ensure fairness and equity. The processes leverage technology for efficiency, integrity and transparency.

To ensure improved service delivery, the institution updated its Service Charter to align it with public service standards. In addition, it continued with automation of key processes and embraced cashless payments through the government's eCitizen platform.

In accordance with the Public Officer Ethics Act, employees are regularly reminded of their obligations to refrain from expressing their political preferences while at work or actively taking part in the activities of political parties. Employees were also reminded of their rights as provided in the Constitution and applicable legislation.

b) Responsible Supply Chain and Supplier Relations

The Placement Service complies with the Public Procurement and Assets Disposal Act and the Regulations and adheres to good business practices. This includes supplier screening and effective and efficient contract management, while ensuring compliance with the law. In addition, a procurement plan was prepared and approved for implementation in accordance with the law and regulations. Procurement was continuously monitored. Further, the institution complied with the AGPO requirement and reserved 30% of its procurement budget to the special groups, a target which was monitored quarterly. The Placement Service monitored implementation of contracts and payments are made within the stipulated time, and conducts continuous registration of suppliers and regular supplier sensitisation to ensure a harmonious and positive relationship with suppliers.

c) Responsible Marketing and Advertising

The Placement Service conducts its publicity, advertising and marketing activities in accordance with public policy, ethical considerations, prudent financial management and professional standards. Public communication and publicity campaigns are guided by an approved corporate communication policy and strategy. The Placement Service also holds regular consultative forums with stakeholders to disseminate important information and receive their feedback on services delivered.

d) Product Stewardship

The primary consumers of KUCCPS services and products are students, higher learning institutions and government agencies and departments. To safeguard the rights and interests of the consumers, the Placement Service has put in place policies and procedures guiding provision of service to these stakeholders. Further, the institution has established a customer experience function and provided online and physical channels for engagement and resolution of issues raised by the consumers. Services are continually subjected to quality reviews and internal audit to ensure compliance with

standards, laws and regulations. The Placement Service is registered as a Data Processor and Data Controller in compliance with the Data Protection Act, 2019. This ensures protection and responsible handling of citizens' data.

v. Corporate Social Responsibility and Community Engagement

The entity's corporate social engagements are guided by the KUCCPS Corporate Social Investment (CSI) and Stakeholder Engagement Policy. The objectives of KUCCPS CSI are to:

- a) Support national and social initiatives that are aligned to KUCCPS strategic interests
- b) Make a positive and sustainable impact on Kenyan communities
- c) Create synergies by working with partners that share KUCCPS values and objectives
- d) Cultivate good will and promote the corporate image of the KUCCPS.

Further to these, KUCCPS implements activities in its flagship areas including environmental conservation, education, sports and community empowerment. In the year under review, the institution organised or supported the following CSI activities.

i. National Tree Growing and Restoration Campaign

KUCCPS continued to support the National Tree Growing and Restoration Campaign. Through collaborations with communities and other government agencies, the institution grew 9,000 trees in the financial year. The activities took place in Kaptagat (Elgeyo Marakwet County), Tinderet (Nandi County) and Dandora in Nairobi County.



Staff participating in a tree growing session at Kaptagat, Elgeyo Marakwet County on 13th July 2024.

11. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 30 June, 2025, which show the state of the Kenya Universities and Colleges Central Placement Service's affairs

i) Principal Activities

The principal activities of KUCCPS are coordinating the placement of government-sponsored students to universities and colleges; disseminating information on the available programmes, their costs and the areas of study prioritised by the government; collecting and retaining data in relation to student placement; developing career guidance activities for the benefit of students; and advising the government on matters relating to student placement.

ii) Results

The results of the entity for the year ended 30 June, 2025, are set out on pages 1 to 10.

iii) Directors

The members of the Board of Directors who served during the year are shown on pages ix to xviii. During the year, the tenure of Board Chairman Mr. Cyrus Gituai expired. He was re-appointed in July 2025. In addition, FCPA Charles Ringera exited the Board following his retirement as Chief Executive Officer of HELB. He was briefly replaced by CPA Mary Wachira and later by Mr. Geoffrey Monari. In addition, Dr. Kipkirui Lang'at also exited the Board at the end of his tenure as the Director-General of TVETA. Dr. Halima Abdillahi (Member, Private Universities) and Mr. Simon Njoroge (KATTI) also joined the Board.

iii) Auditors

The Auditor-General is responsible for the statutory audit of the Kenya Universities and Colleges Central Placement Service in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the Kenya Universities and Colleges Central Placement Service for the year/period ended 30 June, 2025.

By Order of the Board



Secretary to the Board
27 August, 2025

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act, require the Directors to prepare financial statements in respect of the Kenya Universities and Colleges Central Placement Service, which give a true and fair view of the state of affairs of the corporation at the end of the financial year and the operating results of the corporation for the financial year. The Directors are also required to ensure that the corporation keeps proper accounting records which disclose with reasonable accuracy the financial position of the agency. The Directors are also responsible for safeguarding the assets of the corporation.

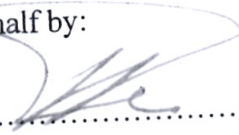
The Directors are responsible for the preparation and presentation of the Kenya Universities and Colleges Central Placement Services financial statements, which give a true and fair view of the state of affairs of the corporation for and as at the end of the financial year ended on 30 June, 2025. This 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 corporation; (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 corporation; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the corporation's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act. The Directors are of the opinion that the Placement Service's financial statements give a true and fair view of the state of the corporation's transactions during the financial year ended 30 June, 2025, and of its financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the corporation, which have been relied upon in the preparation of its financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Directors have assessed the Placement Service's ability to continue as a going concern. Nothing has come to the attention of the Directors to indicate that the *KUCCPS* 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 Placement Service financial statements will be approved by the Board on 27 August, 2025 and signed on its behalf by:


.....
Cyrus Gituai, OGW, EBS, CBS
Chairperson of the Board


.....
Dr. Agnes Mercy Wahome, PhD
Accounting Officer

REPUBLIC OF KENYA



Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke

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

REPORT OF THE AUDITOR-GENERAL ON KENYA UNIVERSITIES AND COLLEGES CENTRAL PLACEMENT SERVICE 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.

An Unmodified Opinion is issued when the Auditor-General concludes that 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 aim to address the Auditor-General's statutory roles and responsibilities 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

Opinion

I have audited the accompanying financial statements of Kenya Universities and Colleges Central Placement Service set out on pages 1 to 51, 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 the 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, the financial statements present fairly, in all material respects, the financial position of Kenya Universities and Colleges Central Placement Service as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis and comply with the Universities Act No. 42 of 2012 and the Public Finance Management Act, 2012

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Universities and Colleges Central Placement Service 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Information

The Management is responsible for the Other Information set out on pages iv to lxvii which comprise of Key Entity Information and Management, The Board of Directors, Management Team, Chairman's Statement, Report of the Chief Executive Officer, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors, Statement of Directors Responsibilities, Statement of Performance Against Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Service'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, I confirm that nothing 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

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, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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 Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Service'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.

Those charged with governance are responsible for overseeing the Services 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 Gatungu, CBS
AUDITOR-GENERAL

Nairobi

02 December, 2025

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act, require the Directors to prepare financial statements in respect of the Kenya Universities and Colleges Central Placement Service, which give a true and fair view of the state of affairs of the corporation at the end of the financial year and the operating results of the corporation for the financial year. The Directors are also required to ensure that the corporation keeps proper accounting records which disclose with reasonable accuracy the financial position of the agency. The Directors are also responsible for safeguarding the assets of the corporation.

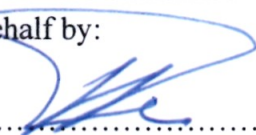
The Directors are responsible for the preparation and presentation of the Kenya Universities and Colleges Central Placement Services financial statements, which give a true and fair view of the state of affairs of the corporation for and as at the end of the financial year ended on 30 June, 2025. This 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 corporation; (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 corporation; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the corporation's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act. The Directors are of the opinion that the Placement Service's financial statements give a true and fair view of the state of the corporation's transactions during the financial year ended 30 June, 2025, and of its financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the corporation, which have been relied upon in the preparation of its financial statements as well as the adequacy of the systems of internal financial control.

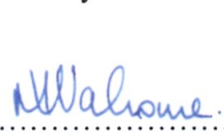
In preparing the financial statements, the Directors have assessed the Placement Service's ability to continue as a going concern. Nothing has come to the attention of the Directors to indicate that the *KUCCPS* will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Placement Service financial statements will be approved by the Board on 27 August, 2025 and signed on its behalf by:


.....

**Cyrus Gituai, OGW, EBS, CBS
Chairperson of the Board**


.....

**Dr. Agnes Mercy Wahome, PhD
Accounting Officer**

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

	Notes	2024/2025 FY	2023/2024 FY
		Kshs	Kshs
Revenue from non-exchange transactions			
Capitation Grants- Revenue	6	69,900,205	120,958,109
		69,900,205	120,958,109
Revenue from exchange transactions			
Registration Fees	7	2,440,000	2,760,000
Application and Revision Fees	8(a)	593,501,284	553,852,276
Placement Fees	8(b)	291,144,200	251,499,000
Finance income	9	99,161,363	94,043,670
Sale of books and other incomes	10	433,248	1,890,542
Total Revenue from exchange transactions		986,680,095	904,045,487
Total Revenue		1,056,580,299	1,025,003,596
Expenses			
Employee costs	11	278,227,121	240,109,373
Board Expenses	12	11,145,858	14,279,651
Placement Processing and Publicity	13	26,712,907	32,041,769
Career Guidance and Workshops	14	57,267,603	58,314,461
Depreciation and Amortization charge	15(a)	58,395,697	50,113,778
Provision for bad and doubtful debts	15(b)	163,614,954	4,594,291
Repairs and maintenance	16	6,153,271	9,829,472
Use of Goods and Services	17	137,415,496	139,036,607
Total expenses		738,932,908	548,319,403
Surplus/ (deficit) before tax		317,647,392	476,684,194
Taxation	19	29,878,383	28,780,263

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Surplus/(deficit) attributable to minority interest		-	
Surplus attributable to owners of the controlling Entity		287,769,008	447,903,930
Total Surplus		287,769,008	447,903,930

The notes set out on pages 11 to 53 form an integral part of these Financial Statements.
The Financial Statements set out on pages 1 to 10 were signed on behalf of the Board of Directors by:



.....
Dr. Agnes Mercy Wahome,
PhD
Accounting Officer

27 August, 2025



.....
CPA Michael Kimani

Head of Finance & Accounts
ICPAK M/No:5310

27 August, 2025



.....
Cyrus Gituai, OGW, EBS,
CBS
Chairman of the Board

27 August, 2025




15 Statement of Financial Position as at 30 June 2025

			2024/2025 FY	2023/2024 FY
		Notes	Kshs	Kshs
Assets				
Current assets				
Cash and cash equivalents		20	277,266,877	550,048,568
Prepayment		21 (a)	18,446,813	16,132,033
Receivables from exchange transactions		21 (b)	397,907,864	546,202,182
Inventories		22	2,216,935	2,088,989
Investment (Short term placement of funds)		23	1,008,848,419	530,245,482
Total Current Assets			1,704,686,907	1,632,078,239
Non-current assets				
Property, plant and equipment		24(a)	138,247,115	64,194,775
Intangible assets		24(b)	78,892,709	19,957,550
Total Non- Current Assets			217,139,824	84,152,324
Total assets			1,921,826,731	1,716,230,564
Liabilities				
Current liabilities				

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Trade and other payables from exchange transactions	25	90,294,440	92,054,860
Refundable deposits from customers	26	30,010,775	22,336,986
Employee benefit obligation	27	-	1,422,036
Taxation	28	18,006,523	23,850,892
Total Current Liabilities		138,311,739	139,664,774
Non-current liabilities			
Non-current employee benefit obligation	27	-	15,505,398
Total Non-Current Liabilities		-	15,505,398
Total liabilities		138,311,739	155,170,172
Net assets			
Accumulated surplus	29 (a)	385,583,665	697,814,656
Capital Development Reserve	29 (b)	1,200,000,000	800,000,000
Revaluation Reserve	29(c)	197,931,328	63,245,735
Total Net assets		1,783,514,993	1,561,060,391
Total Net assets and liabilities		1,921,826,732	1,716,230,564

The financial statements set out on pages 1 to 10 were signed on behalf of the Board of Directors by:

		
.....
Dr. Agnes Mercy Wahome, PhD	CPA Michael Kimani	Cyrus Gituai, OGW, EBS, CBS
Accounting Officer	Head of Finance & Accounts	Chairman of the Board
	ICPAK M/No:5310	
27 August, 2025	27 August, 2025	27 August, 2025

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


	Accumulated Surplus	Revaluation Reserve	Capital Development Reserve	Total
	Kshs		Kshs	Kshs
Balance As at 1 July 2023	849,910,724	63,245,735	800,000,000	1,713,156,459
Surplus for the period	476,684,194		-	476,684,194
Revaluation Gain	-	-	-	-
Transfer to the Exchequer	(600,000,000)	-	-	(600,000,000)
Transfer to Capital Development Reserve	-	-	-	-
Transfer to Staff Mortgage and Car Loan Reserve	-	-	-	-
Tax paid during the year	-	-	-	-
Tax due for the Year	(28,780,263)	-	-	(28,780,263)
Balance as at 30 June 2024	697,814,654	63,245,735	800,000,000	1,561,060,389
Balance as at 1 July 2024	697,814,654	63,245,735	800,000,000	1,561,060,389
Surplus for the period	317,647,392		-	317,647,392
Revaluation Gain	-	134,685,593	-	134,685,593
Transfer to the Exchequer	-	-	-	-
Transfer to Capital Development Reserve	(400,000,000)	-	400,000,000	-
Transfer to Staff Mortgage and Car Loan Reserve	(200,000,000)	-	-	(200,000,000)
Tax paid during the year	-	-	-	-
Tax due for the Year	(29,878,383)	-	-	(29,878,383)
Balance as at 30 JUNE 2025	385,583,663	197,931,328	1,200,000,000	1,783,514,991

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

		2024/2025 FY	2023/2024 FY
	Notes	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Capitation Grant – Revenue	6	73,393,222	117,465,092
Registration Fees	7	2,440,000	2,760,000
Application and Revision	8(a)	596,998,471	553,852,276
Placement Fees	8(b)	250,641,167	199,933,950
Finance Income, Sale of books & Other Incomes	9&10	102,999,169	77,298,470
Total receipts		1,026,472,029	951,309,788
Payments			
Compensation of employees	11(b)	(292,237,645)	(234,067,428)
Board Expenses	12	(12,881,558)	(12,543,951)
Placement Processing and Publicity	13	(25,062,557)	(30,626,869)
Career Guidance and Workshops	14	(57,267,603)	(58,314,461)
Repairs and maintenance	16	(5,513,271)	(6,381,292)
Goods and services	17	(176,446,667)	(202,205,695)
Total payments		(569,409,302)	(544,139,696)
Net cash flows from/ (used in) operating activities		457,062,727	407,170,092
Cash flows from investing activities			
Increase in deposits	23	(478,602,936)	422,115,882
Purchase of property, plant, equipment and intangible Assets	24(c)	(71,241,482)	(39,999,001)
Net cash flows from/ (used in) investing activities		(549,844,418)	382,116,880
Cash flows from financing activities			
Transfer to Exchequer		-	(600,000,000)
Transfer to Car Loan & Mortgage Scheme	25(b)	(180,000,000)	-
Net cash flows from financing Activities		(180,000,000)	(600,000,000)


	Notes	2024/2025 FY	2023/2024 FY
		Kshs	Kshs
Net increase/(decrease) in cash & Cash equivalents		(272,781,691)	189,286,972
Cash and cash equivalent at 1 July 2024		550,048,568	360,761,596
Cash and cash equivalents at 30 June		277,266,877	550,048,568

Placement Service presents the cash flow statement using the direct method as per IPSAS 2.
 The financial statements set out on pages 1 to 10 were signed on behalf of the Board of Directors by:




Dr. Agnes Mercy Wahome,
PhD
Accounting Officer

27 August, 2025



CPA Michael Kimani
Head of Finance & Accounts
ICPAK M/No:5310

27 August, 2025



Cyrus Gituai, OGW, EBS,
CBS
Chairman of the Board

27 August, 2025

Kenya Universities and Colleges Central Placement Service
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18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Percentage of utilization (%)	Reference
	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025		
Receipts	Kshs	Kshs	Kshs	Kshs	Kshs		
	a	B	c=(a-b)	D	e=(c-d)	d/c x100	
Budget carryovers from the previous year		550,048,568	550,048,568	550,048,568	-		
Capitation Grants-Revenue	69,900,205	-	69,900,205	73,393,222	(3,493,017)	105%	
Registration Fees	2,500,000	-	2,500,000	2,440,000	60,000	98%	
Application and Revision Fees	423,600,000	30,000,000	453,600,000	596,998,471	(143,398,471)	132%	a)
Placement Fees	330,400,000	(30,000,000)	300,400,000	250,641,167	49,758,833	83%	b)
Interest and Other Incomes	40,000,000	-	40,000,000	102,999,169	(62,999,169)	257%	c)
Total Receipts	866,400,205	550,048,568	1,416,448,773	1,576,520,597	(160,071,824)	111%	
Payments							
Employee costs	308,523,586	-	308,523,586	292,237,645	16,285,941	95%	
Board Expenses	23,000,000	(2,500,000)	20,500,000	12,881,558	7,618,442	63%	d)
Placement Processing and Publicity	37,000,000	(5,000,000)	32,000,000	25,062,557	6,937,443	78%	e)
Career Guidance and Workshops	62,000,000	9,000,000	71,000,000	57,267,603	13,732,397	81%	f)
Repairs and Maintenance	5,500,000	2,000,000	7,500,000	5,513,271	1,986,729	74%	g)

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended June 30, 2025

Use of Goods and services	154,442,800	7,000,000	161,442,800	176,446,667	(15,003,867)	109%	
Total Recurrent Expenditure	590,466,386	10,500,000	600,966,386	569,409,302	31,557,084	95%	
Capital Expenditure	210,000,000	(10,500,000)	199,500,000	71,241,482	128,258,518	36%	h)
Total Expenditure	800,466,386	-	800,466,386	640,650,784	159,815,602		
Surplus	65,933,819	550,048,568	615,982,387	935,869,814	(319,887,426)	152%	
Budget Reconciliation							
Surplus as per the Statement of Budget				935,869,814			
Less: Additional Investment in Short Term Investment (TBs)				478,602,936			
Less: Transfer to Car Loan & Mortgage Scheme				180,000,000			
Closing Cash and Cash Equivalent as per the statement of Cash flows				277,266,877			
Note:							
In the Annual Budget the Placement Service had factored a budget for depreciation which is a non cash item and thus the surplus in the budget.							
Explanation of material variance							

- (a) Application fees: The number of students who qualified and applied for placement to universities and colleges were more than projected and thus surpassing the targeted revenue of Kshs 423 million by 39%. This was achieved through multipronged approaches to mobilize students to apply for courses through County Support Programmes and enhanced publicity to reach out to potential applicants.

Kenya Universities and Colleges Central Placement Service
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- (b)** Placement Fees: The number of students who qualified, applied and joined universities and colleges were less than the projected hence shortfall of 12% from the targeted revenue of Kshs 330 million. Some of the students though placed did not report due to financial challenges.
- (c)** The availability of funds and prudent investment resulted in good returns during the period therefore surpassing the target. The available funds are those set aside for the purpose of office acquisition.
- (d)** The Board participated in all the scheduled statutory meetings as per the Almanac. However, some of the scheduled capacity building activities were not undertaken due to tight schedules of the Board members, most of whom are head of institutions. Further most of the members attended the meetings virtually.
- (e)** There was a change of strategy in the release of the placement results where the Placement Service invites the heads of the institutions where we place students to and other key stakeholders, this resulted in a saving and the planned stakeholders' engagements were deferred to the next financial year thus the under absorption.
- (f)** Some of the planned career guidance activities like music festival stretched beyond the projected time and thus occasioning under absorption as the crossed the end of the financial year.
- (g)** There was a saving on this budget line due to care and caution exercised by staff over the assets in their custody, thus an under expenditure.
- (h)** Capital expenses: Approval for the acquisition of the office premises was in the progress towards the close of the year. The preparation costs that had been budgeted for were not fully utilized since Management prudently utilized the professional services of the State Department for Housing and Urban Development, thus a saving. Other capital expenditures were ongoing at the end of the year.

19. Notes to the Financial Statements

1. General Information

The Kenya Universities and Colleges Central Placement Service (“Placement Service”) was established under the Universities Act No. 42 of 2012 on 13 December, 2012. The Placement Service is wholly owned by the Government of Kenya and is domiciled in Kenya. The principal activity of the Placement Service is contained in its mandate as outlined in Section 56 (1) of the Act as being to: co-ordinate the placement of the government sponsored students to universities and colleges; disseminate information on available programmes, their costs, and the areas of study prioritised by the Government; collect and retain data relating to university and college placement; advise the Government on matters relating to university and college student placement; develop career guidance programmes for the benefit of students; and perform any other function assigned to it under this Act.

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 *Placement Service* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Placement Service*. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented. The comparative figures for the year ended 30 June, 2024 are given for ease reference.

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Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires the Placement Service to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>This standard will inform the users of the Placement Service financial statements given it is domiciled in rented premises.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>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:</p> <p>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>The standard will not have any financial implication since the Placement Service does not trade.</p>
IPSAS 45- Property	Applicable 1st January 2025

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Standard	Effective date and impact:
Plant and Equipment	<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>After recognition, an item or part item of property, plant and equipment whose current value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent impairment losses.</p> <p>The standard will have an impact as the Placement Service considers the valuation of some of its asset.</p>
IPSAS 46 Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>The standard will not have a significant impact since the Placement Service has been consistent in measurement at recognition.</p>

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Standard	Effective date and impact:
IPSAS 47- Revenue	<p><i>Applicable 1st January 2026</i></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 accounting for revenue under one standard. The objective of the standard is to establish the principles that the Placement Service 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. The standard will not have a significant impact to the operations and reporting in the Placement Service.</p>
IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i></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 institutions geared to provide guidance to parastatals that provide transfers on accounting for such transfers.</p> <p>The standard will not have any impact on the Placement Service which is not a player in transfer pricing.</p>
IPSAS 49- Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></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>The standard will have an impact on the way the Placement Service treats retirement benefits plan moving forward. Currently the management of the retirement funds is outsourced and there is no report done by the management on the scheme.</p>
IPSAS 50: Exploration For & Evaluation of	<p><i>Applicable 1st January 2027</i></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> <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.

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Standard	Effective date and impact:
Mineral Resources	<p>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.</p> <p>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> <p>The standard will not have any impact on the Placement Service which is not a player in the Exploration For & Evaluation of Mineral Resources.</p>

iii. Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Taxes, levies and fines

The Placement Service recognizes revenues from taxes, levies and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Placement Service and the fair value of the asset can be measured reliably.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Placement Service and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

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ii) Revenue from exchange transactions

Notes to the Financial Statements (Continued)

Rendering of services

The Placement Service 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 *Entity*.

Interest income

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

Dividends

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

Rental income

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 the 2024/2025 was approved by the Cabinet Secretary for Education with the concurrence of the National Treasury. Subsequent revisions were made to the approved budget in accordance with specific approvals from the appropriate authorities.

The Placement Service budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial

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Notes to the Financial Statements (Continued)

statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under page 8 of these financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Placement Service operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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Notes to the Financial Statements (Continued)

ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Sales tax

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

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

d) Investment property

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

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recognition, investment properties are measured using at fair value with gains and losses recognised through surplus or deficit.

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

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity 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.

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Placement Service. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Placement Service also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Placement Service will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful

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life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Placement Service. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Biological Assets

The entity 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.

i) Research and development costs

The Placement Service expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Placement Service can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

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Notes to the Financial Statements (Continued)

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

j) 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 Placement Service does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity 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 Placement Service classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual 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

Notes to the Financial Statements (Continued)

unless an entity 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 entity 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 entity 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.

Notes to the Financial Statements (Continued)

Impairment

The Placement Service 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 Placement Service 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 8*.

b) Financial liabilities

Classification

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

k) 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 Placement Service.

l) Provisions

Provisions are recognized when the Placement Service 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 Placement Service expects some or all of a provision to be reimbursed, for example, under an insurance contract, the

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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.

m) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The Placement Service recognizes a social benefit as an expense for the social benefit scheme at the same time that it recognizes a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

n) Contingent liabilities

The Placement Service 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.

o) Contingent assets

The Placement Service 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 Placement Service 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.

p) Nature and purpose of reserves

The Placement Service creates and maintains reserves in terms of specific requirements.

q) Changes in accounting policies and estimates

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

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r) Employee benefits

Retirement benefit plans

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

s) 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 monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

t) Borrowing costs

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

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

u) Related parties

The Placement Service 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 Placement Service or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers

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v) Service concession arrangements

The Placement Service analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Placement Service recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Placement Service also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

w) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

x) Comparative figures

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

y) 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 30 June, 2025 and the major ones as considered by the Placement Service are reported.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Placement Service 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

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Notes to the Financial Statements (Continued)

amount of the asset or liability affected in future periods. State all judgements, estimates and assumptions made:

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Placement Service 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 Placement Service. 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 Placement Service.
- 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. 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.

Provision for Depreciation and Amortization

During the year, the Placement Service revalued all its assets through engagement of NW Realite Ltd. The following rates were applied for purposes of providing for the usage of the assets and providing for their replacement. The rates are applied on straight line basis.

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Notes to the Financial Statements (Continued)

(a)	Computers, Computer Accessories and Infrastructure	25%
(b)	Motor Vehicles	20%
(c)	Furniture, Fittings and equipment	12.5%
(d)	Partitions and fittings	12.5%
(e)	Intangible Assets	20%

Bad Debt Provision

Provision for bad debts is made at a rate of 10% on trade debtors. This is general provision and it does not include specific bad debts where debtors are fully impaired and irrecoverable.

6. Transfers from Other Government entities

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Unconditional Grants		
Capitation Grants – Revenue	69,900,205	120,958,109
Total Unconditional Grants	69,900,205	120,958,109

This is the capitation grant from the Government of Kenya through the Ministry of Education towards Placement Service operation expenses for the year.

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

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. Kshs	Amount deferred under deferred income. KShs	Amount recognised in capital fund.	Total transfers (2024/2025 FY)	2023/2024FY
			Kshs	Kshs	Kshs
State Department of University Education	69,900,205	-	-	69,900,205	120,958,109
Total	69,900,205	-	-	69,900,205	120,958,109

All the amount recorded above as having been received from the Ministry of Education is fully reconciled to the amount recorded by the Ministry. Acknowledgement receipts were issued in favour of the Ministry of Education.

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

7. Rendering of Services

Registration Fee

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Registration Fees	2,440,000	2,760,000
Total Registration Fees	2,440,000	2,760,000

The total amount billed as registration fees for the year was Kshs 2,440,000 from 32 colleges and 2 constituent colleges of universities.

8. (a) Application and Revision Fees

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Student Application and Revision Fees	593,501,284	553,852,276
Total revenue from application fees	593,501,284	553,852,276

Included in the statement of cash flow is Kshs 7,765,790 refundable application fees which was not utilised by end of the year and accrued application fees held in Ecitizen amounting to Kshs 4,268,602.

8 (b) Placement Fees

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Placement Fees	291,144,200	251,499,000
Total revenue from application fees	291,144,200	251,499,000

During the year institutions were billed Kshs 291,459,200 of which Kshs 147,917,425 was received. Also, Kshs 102,723,742 was received from placement debtor for earlier years.

9. Finance Income - External Investments

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Cash investments and fixed deposits	99,161,363	94,043,670
Total Interest Income - External Investments	99,161,363	94,043,670

Included in this is revenue received from the investment in Treasury Bills of the available funds during the year. An amount of Kshs 6,808,905 from Central Bank of Kenya, Kshs 1,064,970 from KCB Bank as receivable interest as at 30 June 2025. Kshs 20,664,187 from Any expected credit loss would be charged to income. No loss was projected to arise from this line of revenue.

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Notes to the Financial Statements (Continued)

10. Sale of Books and other Incomes

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Sale of books	14,850	373,828
Other Incomes	418,398	1,516,713
Total revenue from the sale of books and other Incomes	433,248	1,890,542

The Placement published a career guide for students and invited institutions to place adverts in the first edition of the career guide book. Included are proceeds received from gain from disposal of assets amounting to Kshs 126,208, the sale of the career books Kshs 14,850, Research fees and other incomes.

11. Employee Costs

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Employee related costs - salaries and wages	199,047,430	170,442,089
Contribution to Pensions	27,638,017	23,690,187
Housing benefits and allowances	51,541,674	45,977,097
Employee costs	278,227,121	240,109,373

Other employee related costs include staff leave, responsibility, extraneous, airtime, entertainment and acting allowances paid to staff during the year. During the year Board approved transfer of Staff gratuity to a fund manager who manages the pension for the permanent and pensionable staff. A total of Kshs 16,927,434 was paid out to the fund manager.

11.(b) Reconciliation of Employee costs to Cash Flow

Description	2024/2025 FY	2023/2024 FY
	Kshs.	Kshs.
Employee costs per Financial Performance	278,227,121	240,109,373
Add: Previous Years' Salary Arrears Paid	18,800	244,213
Less: Staff salary and final dues Accrued	-	(407,446)
Less: Gratuity Accrued for the FY 2022/2023	-	(5,878,711)
Add: Gratuity Paid to Pension Scheme for previous years	16,927,434	-
Less: Fringe Benefit accrued for FY 2024/25	(2,935,710)	
Employee costs as per cash flow statement	292,237,645	234,067,429

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Notes to the Financial Statements (Continued)

During the year, all gratuity held by KUCCPS was remitted to a registered pension scheme for the staff on contract.

12. Board Expenses

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Chairman/Directors' Honoraria	1,044,000	1,044,000
Sitting Allowances	3,344,000	3,144,000
Other Board Expenses	6,757,858	10,091,651
Total	11,145,858	14,279,651

The Board other expenses include Travel cost, training, meals and refreshments during Board meetings.

13. Placement Processing and Publicity

Description	2024/2025 FY	2023/2024 FY
	Kshs.	Kshs.
Placement Processing	19,845,218	17,960,896
Advertising & Publicity	16,475,508	13,119,545
Publications	392,180	961,328
	26,712,907	32,041,769

Included in the advertisement & Publicity expenses is accrued is Kshs 2,753,458 for the purchase of branded staff uniform and translation of Service charter

14. Career Guidance and Workshops

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Career Guidance & Workshops	9,855,515	12,157,888
Admission Support in Counties	32,081,092	29,682,297
Career Talks and workshops	9,200,879	6,231,560
Exhibitions and shows	6,130,118	10,242,716
Total Career Guidance and Workshops	57,267,603	58,314,461

The career guidance continued to attract attention with the department organising numerous activities around the country for the benefit of a Kenyan child.

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Notes to the Financial Statements (Continued)

15(a). Depreciation and Amortization Expense

	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Property, plant and equipment	38,672,520	39,404,756
Intangible assets	19,723,177	10,709,022
Total depreciation and amortization	58,395,697	50,113,778

During the year, valuation of all classes of assets was done by NW Realite Ltd.

15 (b). Provision for bad and doubtful debts

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Provision for the 2024/2025 FY	222,511,638	58,896,683
Provision for the Previous year	(58,896,683)	(54,302,392)
Charge for the year	163,614,954	4,594,291

16. Repairs and Maintenance

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Vehicles	5,309,804	6,102,929
Refurbishment and Other Repairs	843,467	3,726,543
Total Repairs and Maintenance	6,153,271	9,829,472

During the period an accrual of Kshs 640,000 towards minor works and repairs.

17. Use of Goods and Services

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Audit fees	1,000,000	1,000,000
Conferences and Seminars	13,691,445	14,005,570
Office Operations	52,621,314	44,211,231
Printing and stationery	1,968,082	2,069,465
Telecommunication	4,197,203	3,822,621
Rent & service Charge	21,273,999	19,795,074
Staff Training	6,978,612	16,440,076
Subscription and Membership fees	-	466,640
Insurances	26,110,972	20,517,153
Professional fees	2,298,041	2,192,809
Capacity building	5,222,336	7,520,062
Professional consultancies	754,000	3,263,196
Knowledge management	-	2,493,195
Bank Charges (Note 18)	1,299,973	1,239,516
Total use of goods and services	137,415,496	139,036,607

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Notes to the Financial Statements (Continued)

Included in the goods and services expenses is Kshs 16,132,033 paid for the previous years' services while Kshs 14,133,786 was prepaid and a further Kshs 80,807,556 accrued at various stages.

18. Finance Costs

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Bank Charges	1,299,973	1,239,516
Total finance costs	1,299,973	1,239,516

The banks charges relate to some nominal fees for transactions carried through the banks which attract increased rate of exercise tax.

19. Taxation

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Current income tax charge	29,878,383	28,780,263
Income tax expense reported in the statement of financial performance	29,878,383	28,780,263

The Placement Service pays corporate tax on the interest income from term deposits and sale of career books at 30% (99,594,611). The other incomes are exempt from taxation being direct or indirect allocation from the National Treasury.

20. Cash and Cash Equivalents

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Current Account	277,174,100	550,048,568
Cash-on-hand	92,777	-
Total Cash and Cash Equivalents	277,266,877	550,048,568

The Placement Service had no on-call deposit with the Commercial banks but negotiated with its banks for payment of some negotiated interest on account of the monthly balances. All monies not in use for the quarter is deposited with Central Bank of Kenya by way of Treasury Bills.

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

20. (b) Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	2024/2025 FY	2023/2024 FY
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1151285021	193,715,427	385,593,005
Co-operative Bank	01141163596400	74,710,853	155,707,744
Sub- Total		268,426,280	541,300,748
b) Others			
Cash In Hand		92,777	-
Mpesa	820200	-	-
Mpesa	820201	8,720,492	8,720,492
Mpesa	845385	27,328	27,328
Sub- Total		8,840,597	8,747,820
Grand Total		277,266,877	550,048,568

21. (a) Prepayments

Description	Kshs		Kshs
Insurance prepaid	18,446,813		16,132,033
Total prepayment	18,446,813		16,132,033

The prepaid insurance relates to medical cover whose contract running to February 2026 and General insurances for period up to May 2026.

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

21 (b) Receivables from Exchange Transactions

Receivables from Exchange Transactions (Current)

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Receivables		
Placement fees debtors	607,980,177	588,966,833
Investment Interest debtors	8,170,722	
Receivable from Ecitizen	4,268,602	
Less: Provision for bad debt	(222,511,638)	(58,896,683)
Total Current Receivables from Exchange Transactions	397,907,864	546,202,182
21 (c) Receivables from Non-Exchange Transactions		
Capitation due for the Year	-	3,493,017
Total Current Receivables from Non-Exchange Transactions	-	3,493,017
Total Current Receivables	397,907,864	549,695,200

The main receivable relates to placement fees charged to institutions receiving students placed by Placement Service together with other normal receivables. A provision of 10% of the total exchange debts is maintained for bad and doubtful debts and an increased specific provision for debts above four (4) years. Any increase or decrease is charged to the statement of financial performance. No provision is made on interest and prepayment.

The was no non-exchange receivable, capitation for the period confirmed as due capitation grants from the Ministry of Education for the year were settled promptly.

21. (d) Ageing analysis for Receivables from exchange transactions

Description	2024/2025 FY		2023/2024 FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	151,329,752	25%	158,424,389	27%
Between 1- 2 years	88,288,475	15%	178,043,544	30%
Between 2-3 years	137,106,165	23%	63,812,600	11%
Over 3 years	231,255,786	38%	188,686,300	32%

Kenya Universities and Colleges Central Placement Service
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Total	607,980,178	100%	588,966,833	100%
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Notes to the Financial Statements (Continued)

22. Inventories

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Consumable stores	2,216,935	2,088,989
Total inventories at the lower of cost and net realizable value	2,216,935	2,088,989

These are stationery meant for office operations which were acquired but not used by the end of the year.

23. Investments in financial assets

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Investment in Treasury bills and bonds		
CBK - Treasury Bills	1,008,848,419	530,245,482
Grand total	1,008,848,419	530,245,482

Investments funds invested in Government Treasury Bills increased by Kshs 478,602,936 during the year compared to the last year. This can be attributed to the placement activities taking place to the end of the year and thus most of the funds collected was available. Further additional funds set aside for office acquisition was invested in Treasury bills.

24. (a) Property, Plant and Equipment

Cost	Motor Vehicles	Computers	Furniture and Equipment	Partitions & Fittings	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As At 30 July 2023	36,460,000	79,393,214	15,064,274	16,275,500	147,192,988
Additions	29,478,179	8,203,733	3,203,291	-	40,885,203
As At 30 June 2024	65,938,179	87,596,947	18,267,565	16,275,500	188,078,191
Depreciation and impairment					
As At 1 July 2023	18,212,000	55,427,204	4,805,019	6,034,438	84,478,661
Depreciation	13,187,636	21,899,237	2,283,446	2,034,438	39,404,756
As At 30 June 2024	31,399,636	77,326,441	7,088,464	8,068,876	123,883,416
Net book values					
As At 30 June 2024	34,538,543	10,270,506	11,179,101	8,206,625	64,194,775

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Cost	Motor Vehicles	Computers	Furniture and Equipment	Partitions & Fittings	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July 2024	65,938,179	87,596,947	18,267,565	16,275,500	188,078,191

Accumulated Depreciation	(31,399,636)	(77,326,440)	(7,088,464)	(8,068,876)	(123,883,416)
Net book values	34,538,543	10,270,507	11,179,101	8,206,625	64,194,775
Revaluation	60,878,179	60,165,081	8,628,200	11,479,640	141,151,100
Revaluation Surplus	26,339,636	49,894,575	(2,550,901)	3,273,016	76,956,326
Additions		35,768,535			35,768,535
As At 30 June 2025	60,878,179	95,933,616	8,628,200	11,479,640	176,919,635
Depreciation and impairment					
As At 1 July 2024	31,399,636	77,326,440	7,088,464	8,068,876	123,883,416
Depreciation	12,175,636	23,983,404	1,078,525	1,434,955	38,672,520
Accumulated Depreciation	(31,399,636)	(77,326,440)	(7,088,464)	(8,068,876)	(123,883,416)
As At 30 June 2025	12,175,636	23,983,404	1,078,525	1,434,955	38,672,520
Net book values					
As At 30 June 2025	48,702,543	71,950,212	7,549,675	10,044,685	138,247,115

Valuation

Motor Vehicle, Computers, Equipment & Furniture, Partitions and Fittings and Intangible assets were valued by Icon Valuers Limited in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30th June, 2020). The assets were revalued by NW Realite Limited professional valuers on 15th September, 2024. These amounts were adopted by the Board on for inclusion in the annual report Fy 2024/2025. The Revalued assets are carried at the current value model.

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Notes to the Financial Statements (Continued)

24. (b) Intangible Assets

Description	2024/2025	2023/2024
	Kshs	Kshs
Cost/Valuation/Fair value		
At 1 July 2024	53,545,111	35,467,694
Accumulated Depreciation	(33,587,561)	-
Net book values	19,957,550	-
Revaluation	77,686,817	35,467,694
Revaluation Surplus	57,729,267	
Additions	20,929,069	18,077,416
At 30 June 2025	98,615,886	53,545,110
Depreciation and impairment		
At 1 July 2024	33,587,561	22,878,539
Depreciation	19,723,177	10,709,022
Accumulated Depreciation	(33,587,561)	-
At 30 June 2025	19,723,177	33,587,561
Net book values	78,892,709	19,957,549

**24. (c) Property, plant and equipment- Cash
flow Reconciliation**

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Asset Purchase during the year	56,697,604	58,962,619
Add: Assets Acquired Previous Financial Year Now Paid	53,972,947	35,009,329
Less: Outstanding Payment for Assets acquired during the year	(39,429,069)	(53,972,947)
Total	71,241,482	39,999,001

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Notes to the Financial Statements (Continued)

25. (a) Trade and Other Payables

Description	2024/2025 FY		2023/2024 FY	
	Kshs		Kshs	
Trade payables	86,496,494		87,007,895	
Other payables	3,797,947		5,046,965	
Total trade and other payables	90,294,440		92,054,860	
Ageing analysis: (Trade and other payables)	2024/2025	% of the Total	2023/2024	% of the Total
Under one year	90,294,440	100%	92,054,860	100%
Total (tie to above total)	90,294,440	100%	92,054,860	100%

Included in the payables for the period is an amount of Kshs 20 million due for transfer to the KUCCPS Staff car loan and Mortgage scheme. Included in the trade payable is an amount of Kshs 4,152,241 being accrued rent liability cumulative (Kshs 4,152,241 in 2019/2020).

25 (b) Transfer from KUCCPS Main account

Description	2024/2025	2023/2024
	Kshs.	Kshs.
Transfers from GOK	-	-
Transfer from KUCCPS main account	180,000,000	-
Total Receivables from Non-Exchange Transactions	180,000,000	-

The board approved a transfer of Kshs 200 million towards KUCCPS Car Loan and Mortgage Scheme. During the year, Kshs 180 million was transferred while the remaining balance of Kshs 20 million was carried as a payable as indicated in note 25 (a)

26. Refundable Deposits and Prepayments from Customers

Description	2024/2025 FY		2023/2024 FY	
	Kshs		Kshs	
Student refunds	30,010,775		22,336,986	
Total deposits	30,010,775		22,336,986	
Ageing analysis: (Refundable deposits)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	30,010,775	100%	22,336,986	100%
Total	30,010,775	100%	22,336,986	100%

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Notes to the Financial Statements (Continued)

The student deposits are amounts paid by students for course application and transfers but not utilized and are due to be utilized or refunded to them.

27. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Benefits	2024/2025 FY	2023/2024 FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	1,422,036
Non-Current Benefit Obligation	-	-	-	-	15,505,398
Total Employee Benefits Obligation	-	-	-	-	16,927,434

Placement Service operates a contributory pension scheme and pay gratuity to employees on contract. A provision is made for every period and charged to the Income Statement while the balance is carried as an employee obligation in the Statement of Financial Position. During the year the Placement board approved the benefit to be transferred to the fund manager like the rest of the pension for the staff on permanent & pensionable terms. All the balances were transferred and subsequently the gratuity provided and transferred. The funds are currently held by Britam Life assurance.

28. Taxation

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
At beginning of the year	23,850,892	26,705,370
Income tax charge for the year (note 19)	29,878,383	28,780,263
Instalment Tax Paid	(11,871,860)	(4,929,371)
Income tax paid during the year	-	-
At end of the year	18,006,523	23,850,892

The Placement Service pays corporate tax on the interest income from term deposits and sale of career books. The tax due for the year 2024/2025 was 29,878,383 was paid during the period through direct withholding tax at source and additional instalment tax of Kshs 11,871,860 was paid during the year. The Tax liability for the current year before is adjustment for tax credits. The final amount will be cleared after ascertaining how much credit is credited in the Placement Service tax ledger.

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Notes to the Financial Statements (Continued)

28 (b) Taxation

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Interest Income for the Year	99,594,611	95,934,211
Taxation on interest at 30% for the year	29,878,383	28,780,263
Less: tax withheld at source (15%)	(12,832,866)	
Tax due for the year	17,045,517	28,780,263
Assessed Taxation on interest for the previous year	23,850,892	10,022,136
Add: Additional tax assessed for previous year	567,163	
Instalment Tax Paid	(11,871,860)	(4,929,371)
Taxes paid for the previous year	(11,585,189)	(10,022,136)
Total Tax Liability	18,006,523	23,850,892

29. (a) Accumulated Surplus

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Accumulated Surplus Balance Brought forward	697,814,656	849,910,725
Surplus for the Year	317,647,392	476,684,194
Transfers to Exchequer	-	(600,000,000)
Transfer to capital development reserve	(400,000,000)	
Transfer to Car Loan and Mortgage Scheme	(200,000,000)	-
Taxation for the year	(29,878,383)	(28,780,263)
Accumulated Surplus Balance Carried forward	385,583,665	697,814,656

During the year the Board approved an additional of Kshs 400 million towards the capital development reserve. Kshs 180 million was transferred to the Car Loan and Mortgage scheme. A balance of Kshs 20 million recognised as a payable to the scheme as per note 25.

29. (b) Capital Development Reserve

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Balance as at 1 July 2024	800,000,000	800,000,000
Transfer from Accumulated Surplus	400,000,000	-
Balance as at 30 June 2025	1,200,000,000	800,000,000

The Board has been building a fund towards the acquisition of the Placement Service own office premises.

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

29.(c) Revaluation Surplus

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Opening Balance Surplus On Revaluation of asset	63,245,735	63,245,735
Additional surplus on Revaluation of Asset FY 2024/2025	134,685,593	-
Total Revaluation Surplus	197,931,328	63,245,735

The placement Service revalued the assets resulting in a Kshs 134,685,593 revaluation surplus.

29.(d) Revaluation Surplus Computation

Cost	Motor Vehicles	Computers	Furniture & Equipmen t	Partitions & Fittings	Intangible Assets	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2024	65,938,179	87,596,947	18,267,565	16,275,500	53,545,111	241,623,302
Accumulate d Depreciation	(31,399,636)	(77,326,440)	(7,088,464)	(8,068,876)	(33,587,561)	(157,470,97 7)
Net book Value	34,538,543	10,270,507	11,179,101	8,206,625	19,957,550	84,152,325
Revaluation of Assets 1/10/2024	60,878,179	60,165,081	8,628,200	11,479,640	77,686,817	218,837,917
Revaluation Surplus	26,339,636	49,894,575	(2,550,901)	3,273,016	57,729,267	134,685,593

There was a valuation of assets in the year 2024/2025 by NW Realite Limited resulting to a Revaluation Surplus of Kshs 134,685,593.

30. Rent and Deferred Rent Liability

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Total Rent (Lease) Expense	19,516,675	19,516,675
Total Rent (Lease) Due and Paid	19,516,675	19,516,675
Accrued Rent liability	-	-

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

31. Surplus in the Statement of Finance Performance reconciled to the Surplus in the statement of Actual and Budget

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Surplus in the Statement of financial Performance	317,647,392	76,684,194
Less: Capital expenditure for the year	56,697,604	58,962,619
Surplus in the statement of Actual and Budget	260,949,788	417,721,574

The surpluses in both statements are the same before considering the capital expenditure which is only reflected on the face of the Statement of Comparison of Actual and Budget and is missing on the face of the Statement of Performance.

32. Cash Generated from Operations

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Surplus for the year before tax	317,647,392	476,684,194
Adjusted for:		
Depreciation and amortization	58,395,697	50,113,778
Employee's benefit obligations		
Working capital adjustments		
Increase in inventory	(127,946)	(40,796,724)
Increase/Decrease in receivables	(10,009,134)	(416,311)
Increase/Decrease in payables	(16,839,633)	(20,870,780)
Taxation	(28,780,263)	(26,705,370)
Purchase of Assets outstanding	(71,241,482)	(39,999,001)
Net cash flow from operating activities	407,409,401	398,009,786

33. Financial Risk Management

The Placement Service activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Placement Service'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 Placement Service does not hedge any risks and has in place

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

policies to ensure that credit is only extended to customers with an established credit history. The Placement Service's financial risk management objectives and policies are detailed below:

i) Credit risk

The Placement Service 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 Placement Service's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Placement Service 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	620,419,501	393,765,101	226,654,400	222,511,638)
Bank balances	277,266,877	277,266,877	-	-
Total	897,686,379	671,031,979	226,654,400	(222,511,638)
As at 30th June 2024				
Receivables from exchange transactions	605,098,866	322,676,289	282,422,577	(58,896,683)
Bank balances	550,048,568	550,048,568	-	-
Total	1,155,147,434	872,724,857	82,422,577	58,896,683)

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Notes to the Financial Statements (Continued)

Financial Risk Management

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 Placement Service has recognised in the financial statements is considered

adequate to cover any potentially irrecoverable amounts. The Placement Service has significant concentration of credit risk on amounts due from public universities. The board of directors sets the Placement Service 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 Board. The Board has put in place appropriate liquidity risk management framework for the management of the short, medium and long-term funding and liquidity management requirements. Placement Service manages liquidity risk by maintaining enough required funds for its operations through continuous monitoring of forecast and actual cash flows. The table below represents cash flows payable by the company 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	134,507,071	-	-	134,507,071
Provisions	4,152,241	-	-	4,152,241
Employee benefit obligation	-	-	-	-
Total	138,659,312	-	-	138,659,312
As at 30th June 2024				
Trade payables	134,090,497	-	-	134,090,497
Provisions	4,152,241	-	-	4,152,241
Employee benefit obligation	16,927,434	-	-	16,927,434
Total	155,170,172	-	-	155,170,172

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Notes to the Financial Statements (Continued)

Financial Risk Management

iii) Market risk

The Placement Service has put in place an internal audit function to assist it in assessing the risk faced on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Placement Service 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 optimizing the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Placement Service Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Placement Service exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

The Placement Service does not hold of its bank balances in foreign currency. There are no other foreign currencies denominated financial assets or liabilities and for this reason, the Placement is not exposed materially to exchange risks.

b) Capital risk management

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

Description	2024/2025 FY	2023/2024 FY
	Kshs	Kshs
Accumulated Surplus	385,583,663	697,814,654
Capital development reserve	1,200,000,000	800,000,000
Total funds	1,585,583,663	1,497,814,654
Total borrowings	138,659,312	155,170,172
Less: cash and bank balances	277,266,877	550,048,568
Net debt/(excess cash and cash equivalents)	(138,607,565)	(394,878,396)
Gearing	8.75%	10.36%

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2025**

Notes to the Financial Statements (Continued)

34. Related Parties Transactions

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

Nature of related party relationships

The Government of Kenya is the principal shareholder of the Placement Service, holding 100% of the equity interest. Other related parties include:

1. The National Government;
2. State Department of Higher Education –Ministry of Education;
3. Key Management;
4. Board of Directors;

	2024/2025	2023/2024
Grants from the Government	Kshs	Kshs
Transfers from Ministry of Education'	69,900,205	120,958,109
Total	69,900,205	120,958,109
Payment of Salaries for 92 employees	278,227,121	240,080,301
Payment of medical insurances for the employees	26,110,972	20,517,153
Total	304,338,093	260,597,454
Board members allowances	4,384,000	6,724,000
Key Management compensation	86,981,970	84,569,082
Total	91,365,970	91,293,082

35. Events after the Reporting Period

The Placement Board Chairman, Mr. Cyrus Gituai was reappointed for another term effective.

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

36. Ultimate and Holding Entity

The Placement Service is semi-autonomous government agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

37. Currency

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

38. Placement Statistics

The Placement Service has placed students into Universities, University Colleges and Colleges for 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025. The following are some of the main data:

Descriptions	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Institutions										
No. of Universities and University Colleges receiving Students	74	72	72	70	70	71	69	65	70	62
No. of Public Colleges receiving Students	376	351	257	225	182	158	126	121	63	57
Number of Students Placed										
Universities and University Colleges	180,125	153,665	140,107	123,963	128,073	122,831	89,486	68,545	88,620	86,040
Colleges	183,532	105,796	145,060	126,089	147,079	88,724	98,393	94,907	28,261	12,031
	363,657	259,461	285,167	250,052	275,152	211,555	187,879	143,162	116,881	98,071
Number of Students benefitting on Affirmative Action										
Gender	839	484	1,624	307	608	679	526	363	581	1,081
Marginalized	35	1,885	542	1,011	1,617	1,637	1,041	608	563	651
Disability	107	83	14	9	6	25	0	0	0	171

**Kenya Universities and Colleges Central Placement Service
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Notes to the Financial Statements (Continued)

39. Contingent Assets and Contingent Liabilities

Contingent Assets

The Placement has no anticipated contingent assets expected from its operations.

Contingent Liabilities

There are matters in Kenyan courts which may result in contingent liabilities including:

Petition No. 3 of 2016 against the Placement Service and KMTC

Notes to the Financial Statements (Continued)

The Placement Service had a dispute with Kenya Medical Training College (KMTC) as to who should place students in KMTC. The suit arose following confusion after the admission of two sets of students to KMTC (those placed by KUCCPS and those directly admitted by KMTC). The matter was determined in July, 2018 against the Placement Service where costs were awarded to KMTC. These costs are yet to be quantified and therefore remain a contingent liability.

Petition No. 44 of 2017 against the Placement Service, the AG, Ministry of Education & KNEC

The Placement Service has been sued together with the Kenya National Examination Council (KNEC) not to place 2016 students before the results have been moderated. This may attract engagement of lawyers and the cost may not be ascertained at the moment as they are only threats. Although this matter has been overtaken by events, the Petitioner has not formally withdrawn the matter and it therefore remains a contingent liability.

40. Capital Commitments

The Placement Service had no commitment as at the end of the financial year other than the ongoing procurements which were at different stages.

**Kenya Universities and Colleges Central Placement Service
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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 Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Unresolved prior year Audit matter	The Government delinked funding from placement requiring the funding be based on application by the students who require Government funding. The Role of the funding was retained with the Universities Fund as established under section 53 of the Universities Act (42) of 2012	Resolved in the PIC meeting held on 4 th June 2025	June 2025
1.1	Student Over Placement	The capacities compared were for a different Placement cycle from the placement list	Resolved in the PIC meeting held on 4 th June 2025	June 2025
1.2	Student Under Placement	The number of students placed to a given programme in an institution is therefore, fully determined by the applicants' choices and preferences	Resolved in the PIC meeting held on 4 th June 2025	June 2025

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2.0	challenges of New funding Model for Higher Education	The Placement Service facilitates Placement Data via API and Placement is delinked from funding.	Resolved in the PIC meeting held on 4 th June 2025	June 2025
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Wahome.

Dr. Agnes Mercy Wahome, PhD
Chief Executive Officer and Secretary to the Board
27 August, 2025

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2025**

Appendix II: Projects implemented by the Kenya Universities and Colleges Central Placement Service

The Placement Service had no project to implement during the year.

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)

Appendix III: Status of Projects completion

The Placement Service had no project to implement during the year.

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds

**Kenya Universities and Colleges Central Placement Service
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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 - Kshs	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

The Placement Service did not receive any transfer from any other Government entity other than recurrent capitation from its line ministry (Ministry of Education, State Department for Higher Education and Research).

Kenya Universities and Colleges Central Placement Service
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Appendix V- Inter-Entity Confirmation Letter

Chief Executive Officer,
Kenya Universities and Colleges Central Placement Service,
3rd Floor, ACK Garden House, Community,
P.O. Box 105166 – 00101,
Nairobi, Kenya.

TRANSFERS FROM THE MINISTRY OF EDUCATION FY 2024/2025

The State Department for Higher Education and Research, Ministry of Education wishes to confirm the amounts disbursed to you as at 30th June 2025 as indicated in the table below.

Confirmation of amounts received by Kenya Universities and Colleges Central Placement Service as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
3266	26 th August 2024	5,825,017.00	-	5,825,017.00	
3268	17 th September 2024	5,825,017.00	-	5,825,017.00	
3303	3 rd October 2024	5,825,017.00	-	5,825,017.00	
3342	14 th November 2024	5,825,017.00	-	5,825,017.00	
3379	9 th December 2024	5,825,017.00	-	5,825,017.00	
3407	6 th January 2025	5,825,017.00	-	5,825,017.00	
3489	13 th March 2025	5,825,017.00	-	5,825,017.00	
3490	13 th March 2025	5,825,017.00	-	5,825,017.00	
3630	14 th April 2025	5,825,017.00	-	5,825,017.00	
3645	2 nd May 2025	5,825,017.00	-	5,825,017.00	
3694	19 th June 2025	5,825,017.00	-	5,825,017.00	
3695	19 th June 2025	5,825,017.30	-	5,825,017.30	
Total		69,900,204.30	-	69,900,204.30	

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

Head of Accounts Department – State Department for Higher Education and Research:

Name Margaret Kaniki Sign [Signature] Date 28/8/2025

Head of Accounts Department - KUCCPS:

Name MICHAEL KIMANI Sign [Signature] Date 27/8/2025

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Appendix VI: Reporting of Climate Relevant Expenditures

Kenya Universities and Colleges Central Placement Service
020-5137400/0723954927
ceo@kuccps.ac.ke
Dr. Agnes Mercy Wahome

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

The Placement Service had no expenditure relevant to Climate change.

Appendix VII: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Ksh s.)	Comments

The Placement Service had no expenditure under Disaster Management.