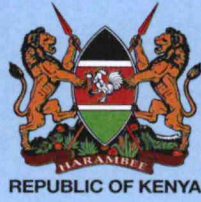


REPUBLIC OF KENYA



THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 26 NOV 2025

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BY:

Hon. Robert Pukode

REPORT

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PARLIAMENT  
OF KENYA  
LIBRARY

OF

THE AUDITOR-GENERAL

ON

MAASAI MARA UNIVERSITY

FOR THE YEAR ENDED  
30 JUNE, 2025



Revised 30<sup>th</sup> June 2025



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# MAASAI MARA UNIVERSITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30<sup>TH</sup> JUNE 2025

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

**Maasai Mara University**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2025.**

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## **1. Acronyms and Definition of Key Terms**

### **A: Acronyms**

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor
DVC	Deputy Vice Chancellor

### **B: Definition of Key Terms**

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

**Comparative Year-** Means the prior period.

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**2. Key Entity Information and Management**

**(a) Background information**

Maasai Mara University is a public body corporate, established by Charter as per the Universities Act 2012, which was issued on 11th February, 2013. At Cabinet level, Maasai Mara University is represented by the Cabinet Secretary for Education who is responsible for the general policy and strategic direction of the University. Specifically, the University is under the Principal Secretary, the State Department for Higher Education and Research, Ministry of Education. The University is domiciled in Kenya and has no branches outside the Main Campus. The University is located approximately one kilometre off the Narok-Bomet highway, two kilometres from Narok town in Kenya and approximately 150 kilometres northwest of Nairobi City.

The University has seven Schools namely:

- 1) School of Business and Economics
- 2) School of Education
- 3) School of Health Sciences
- 4) School of Pure and Applied Sciences
- 5) School of Arts, Humanities, Social Sciences and Creative Industries
- 6) School of Tourism and Hospitality
- 7) School of Natural Resources, Environmental Studies and Agriculture.

The University offers accredited academic programmes at various levels. These include, Doctor of Philosophy, masters, bachelors, diplomas certificates and short courses. The total number of students enrolled as at 30<sup>th</sup> June, 2025 was 10,246.

**(b) Principal Activities**

According to the Universities Act 2012, Part III Sec 19, the University is mandated to:

- i) Provide directly or in collaboration with other institutions of higher learning, facilities for technological, professional and scientific education;
- ii) Advancement of knowledge through teaching, scholarly research and scientific investigation;
- iii) Promotion of learning in the student body and society generally;
- iv) Promotion of cultural and social life of society;
- v) Support and contribution to the realization of national economic and social development;
- vi) Promotion of the highest standards in and quality of, teaching and research;

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- vii) Education, training and retraining higher level professional, technical and management personnel;
- viii) Dissemination of the outcomes of the research conducted by the University to the general community;
- ix) Facilitation of life-long learning through provision of adult and continuing education;
- x) Fostering of a capacity for independent critical thinking among its students;
- xi) Promotion of gender balance and equality of opportunity among students and employees.
- xii) Promotion of equalization for persons with disabilities, minorities and other marginalized groups;
- xiii) Play a leading role in development and expansion of opportunities for technological and vocational institutions;
- xiv) Conduct examinations for and grant such academic awards as may be provided for in the statutes and to syndicate examinations for awards at other institutions as may be approved by the Senate;
- xv) Participate in commercial ventures and activities that promote the objectives of the institution.

In executing its mandate, Maasai Mara University is guided by the national values and principles of governance set out under Article 10 of the Kenyan Constitution 2010.

**(c) Key Management**

Maasai Mara University day-to-day management is under the following key organs:

- a) The University Council
- b) The University Senate
- c) The University Management Board

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The members of key management of the University are as follows;

No.	Designation	Name
1.	University Council	1. Dr. Kennedy Ole Kerei – Chairman 2. Amb. Peter O. Nkuraiyia, CBS – Chair Finance and Resource Mobilization Committee 3. Mr. Silas Muyela– Alternate to CS National Treasury 4. Mulatyah Nzumbi - Council Member and Alternate to the PS Ministry of Education 5. CPA Dickson Shikanga – Chairman Audit Committee 6. Ms. Elizabeth Ayoo - Member 7. Dr. Susan Chebet, HSC - Chairman Academic and Sealing Committee 8. Ms. Agnes Busienei – HR Committee
2.	Vice Chancellor	Prof. Peninah Aloo-Obudho
3.	Deputy Vice-Chancellor – Finance, Administration & Strategy	Prof. James S. Nampushi
4.	Deputy Vice-Chancellor – Academic & Student Affairs	Prof. Godrick M. Bulitia

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**(d) Fiduciary Management**

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

No.	Designation	Name
1.	Vice-Chancellor	Prof. Peninah Aloo-Obudho
2.	Deputy Vice-Chancellor - Finance, Administration & Strategy	Prof. James S. Nampushi
3.	Deputy Vice-Chancellor (Academic, & Student Affairs)	Prof. Godrick M. Bulitia
4.	Chief Finance Officer	CPA Skamo Loltianya
5.	Chief Procurement Officer	Mr Julius Oyamo
6.	Registrar, Academic Affairs	Dr. Otieno Fredrick Onyango
7.	Registrar, Administration and Strategy	CHRP Samuel K. Partoip
8.	Head of Health Services	Dr. Cleophas Serem
9.	Chief Legal Officer	Ms. Mercylene Njoroge
10.	Dean of Students	Mr. Mohamed A. Adan
11.	University Librarian	Dr. Nancy Kimile

**Key Entity Information and Management (continued)**

**(e) Fiduciary Oversight Arrangements**

The fiduciary oversight arrangement of the University is carried out by the State Corporations Advisory Council ( SCAC) and the University Council who carry out the oversight duties through the Council Committees. These committees are; Finance, Strategy and Resource Mobilization Committee, Human Resource Committee, Audit and Compliance Committee and Academic, Sealing and Honorary Degrees Committee.

Other oversight activities of the University are carried out by the Commission for University Education which performs quality assurance audits, Kenya Bureau of Standards who carry out ISO audits to ensure compliance with relevant ISO standards. The University is ISO 9001:2015. The Office of the Auditor General carries out both continuous and final external audits of the University while the Internal Audit function of the University ensures that the control environment is working with minimal risk exposure.

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**(f) Maasai Mara University Headquarters**

Maasai Mara University,  
P. O. Box 861 – 20500,  
Narok, Kenya

**(g) Maasai Mara University Contacts**

Tel: (254) 020-5131400  
Fax: 020-2066041  
E-mail: [info@mmarau.ac.ke](mailto:info@mmarau.ac.ke)  
Website: [www.mmarau.ac.ke](http://www.mmarau.ac.ke)

**(h) Maasai Mara University Bankers**

1. Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200  
**NAIROBI, KENYA**
  
2. **Kenya Commercial Bank,**  
Narok Branch,  
P. O. Box 406-20500 - NAROK
  
3. **ABSA Bank,**  
Narok Branch  
P. O. Box 1073-20500 - NAROK

**Key University Information and Management (continued)**

**(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

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**3. The University Council**

Ref	Council Members	Details
1.	 <p>Dr. Kennedy Ole Kerei  <i>Chairman of the University Council</i></p>	<ul style="list-style-type: none"> <li>❖ DOB: 20<sup>th</sup> July, 1972</li> <li>❖ PhD (Educational Research and Evaluation)</li> <li>❖ M.Ed. (Economics and Planning of Education)</li> <li>❖ B.Ed. (Math)</li> <li>❖ Former County Secretary (Kajiado County)</li> <li>❖ From 31st May, 2023 to 31st May, 2026</li> </ul>
2.	 <p>CPA Dickson Shikanga  <i>Independent Council Member</i>  <i>Chairman – Audit Committee</i></p>	<ul style="list-style-type: none"> <li>❖ Date of Birth - 26<sup>th</sup> September, 1960</li> <li>❖ MBA – JKUAT</li> <li>❖ BBM – Masinde Muliro University.</li> <li>❖ CPAK</li> <li>❖ Audit Manager -OAG</li> <li>❖ Assistant Audit Manager - KENAO</li> <li>❖ Senior Auditor – KENAO</li> <li>❖ Auditor – KENAO</li> <li>❖ From 23rd May, 2023 to 23rd May, 2026</li> </ul>
3.	 <p>Ms. Agnes Busienei  <i>Independent Council Member</i>  <i>Chairman - Academic Sealing and Honorary Degrees Committee (AS&amp;HDC)</i></p>	<ul style="list-style-type: none"> <li>❖ Date of Birth –22<sup>nd</sup> February,1982</li> <li>❖ PhD student (Educational Administration) at the University of Nairobi</li> <li>❖ Master Degree - Educational Administration, University of Nairobi,</li> <li>❖ B ED Arts (English &amp; Literature), University of Nairobi</li> <li>❖ Served in Teachers Service Commission for over ten years</li> <li>❖ From 31st May, 2023 to 31st May, 2026</li> </ul>




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4.	 <p>Amb. Peter O. Nkuraiya  <i>Independent Council Member – Chairman  Human Resource Committee</i></p>	<ul style="list-style-type: none"> <li>❖ DOB: 28<sup>th</sup> December, 1958</li> <li>❖ Executive MBA</li> <li>❖ PGD (International Relations)</li> <li>❖ BA</li> <li>❖ Certificate – Public Service Commissions: Professionalism, Performance – Excellence</li> <li>❖ Former Vice chair Public Service Commission</li> <li>❖ From 31st May, 2023 to 31st May, 2026</li> </ul>
5.	 <p>Ms. Elizabeth Ayoo  <i>Independent Council Member and Trustee to  the University Pension Scheme</i></p>	<ul style="list-style-type: none"> <li>❖ Date of Birth -7<sup>th</sup> March, 1981</li> <li>❖ LLM, University of South Africa</li> <li>❖ LLB, Moi University</li> <li>❖ Post Graduate Diploma in Law, Kenya School of Law,</li> <li>❖ Diploma: Human Resources Management, Kenya Institute of Management</li> <li>❖ From 31st May, 2023 to 31st May, 2026</li> </ul>
6.	 <p>Dr. Susan Chebet, PhD, HSC  <i>Independent Council Member  Chairperson - Audit Risk and Compliance  Committees (ARCC)</i></p>	<ul style="list-style-type: none"> <li>❖ Date of Birth – 23<sup>rd</sup> April 1955</li> <li>❖ PhD in Environmental Studies (Human Ecology)</li> <li>❖ 1993-1994: MSc. (HRD) The Victoria University of Manchester, UK.</li> <li>❖ 1978-1981: University of Nairobi, Bachelor of Arts (2nd Class Honors) Government,</li> <li>❖ From 31st May, 2023 to 31st May, 2026</li> </ul>




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7.	 <p>Mr. Silas Muyela <i>Council Member and alternate to the CS National Treasury</i></p>	<ul style="list-style-type: none"> <li>❖ Date of birth - 30<sup>th</sup> December 1974</li> <li>❖ B.A (Economics &amp; Statistics);</li> <li>❖ MSC (Finance); PhD (Finance-ongoing)</li> <li>❖ 28th March, 2024 to 28th March, 2027</li> </ul>
8.	 <p>Mulatyah Nzumbi <i>Council Member and Alternate to the PS Ministry of Education</i></p>	<ul style="list-style-type: none"> <li>❖ Master of Arts Degree in Planning of the University of Nairobi.</li> <li>❖ Over 10 years' experience in planning and execution of projects and programs.</li> <li>❖ Consulted widely for both Government and Non-government sectors</li> <li>❖ Steered several reforms in the education sector and has</li> <li>❖ Substantial experience in corporate governance</li> <li>❖ From 10<sup>th</sup> June 2024 to 10<sup>th</sup> June 2027.</li> </ul>
9.	 <p>Prof. Peninah Aloo-Obudho <i>Vice-Chancellor/Secretary to the Council</i></p>	<ul style="list-style-type: none"> <li>❖ Date of Birth - 31<sup>st</sup> August 1960</li> <li>❖ Certificate – HELM – University of Kassel</li> <li>❖ Dip HELM (GIMI)</li> <li>❖ BED(SC) – Kenyatta University</li> <li>❖ MSC Hydrobiology – UON</li> <li>❖ PhD – Fisheries Ecology – KU</li> <li>❖ From 23rd January, 2024 to 23rd January, 2029</li> </ul> <p>Not a member of ICS</p>




**4. Key Management Team**

	<b>University Management Board Members</b>	<b>Details</b>
1.	 <p>Prof. Peninah Aloo-Obudho  <i>Vice-Chancellor/Secretary to the Council</i>  <i>PhD – Fisheries Ecology – KU, MSC Hydrobiology</i>  <i>– U.o.N, BED(SC) – Kenyatta University</i></p>	Vice-Chancellor
2.	 <p>Prof. James S. Nampushi  <i>BTM (Moi), MSc, PhD (Clemson)</i></p>	Deputy Vice-Chancellor (Administration, Finance & Strategy)
3.	 <p>Prof. Bulitia Godrick Mathews  <i>BEd (UoN), MBA(UoN), PhD (Maseno)</i></p>	Deputy Vice-Chancellor (Academic & Student Affairs)




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4.	 <p>Prof. Francis Mburu  <i>BSc (Wood Science) Moi, MSc (Wood Science and Technology), Moi, PhD Wood and Fibre Science (Universite Henri Poincare Nancy 1 France)</i></p>	<p>Ag. DVC – Research,          Innovation and Outreach (RIO),</p>
5.	 <p>Dr. Otieno Fredrick Onyango  <i>BSc (KU), MSc (UoN), PhD (JKUAT)</i></p>	<p>Registrar, Academics Affairs</p>
6.	 <p>CHRP Samuel Kimunyak Partoip  <i>BEd, MSc (Moi), HND</i></p>	<p>Registrar, Administration &amp;          Strategy</p>

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7.	 <p>CPA Skamo Loltianya <i>MBA (UoN), BCom- Banking &amp; Finance (Egerton), CPAK, CISA, CFA Level. II Student</i></p>	Chief Finance Officer
	 <p>Ms. Marcelene Njoroge <i>LLM (Strath.), LLB (Moi), Dip. Law (KSL)</i></p>	Chief Legal Officer
8.	 <p>Dr. Nancy Kimile <i>PhD, BSc., MPhil. (Moi)</i></p>	University Librarian

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9.	 <p>Dr. Cleophas Serrem <i>MD (Vitebsk State Medical University)</i></p>	Head, Health Sciences
10.	 <p>Mr. Mohammed Adan <i>BED(KU), MHRM(Moi), HND (HR) – KNEC</i></p>	Dean of Students
11.	 <p>CPSP-K Julius Oyamo <i>MBM,BBM(Purchasing &amp;Supplies), Dip. Technical Education</i></p>	Chief Procurement Officer

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**5. Chairman’s Statement**

I am delighted to present the Annual Report and Financial Statements for the year ended 30th June 2025. It is exciting to reflect on the major strides the University has taken in the year just ended. Among the key areas, are the New Funding model that will avail more financial resources to the University as well as increasing student numbers.

**Financial Performance**

During the FY 2024/2025, the University registered a surplus of Kshs.573.9 million mainly supported by revaluation of its biological assets compared to a surplus of Kshs.30.4 million registered in FY 2023/2024 resulting into accumulated surplus of Kshs.413.9 million compared to accumulated deficit of Kshs160 million in FY 2023/2024. In FY 2024/2025 total revenue amounted to Kshs.2.046 billion compared to Kshs.1.76 billion in FY2023/2024, whereas total expenditure amounted to Kshs.1.9 billion compared to Kshs.1.7 billion in FY 2023/2024.

**Strategic Direction**

The University remains committed “focused on innovation and empowerment for societal transformation” as postulated in the 2024-2029 Strategic Plan. This is achieved through the Strategic Objectives; To promote quality teaching and learning; To integrate a culture of research, innovation and entrepreneurship into university education; To implement the university niche; To bridge the gap in Human Resource and Productivity; To improve ICT infrastructure; To develop and improve the University’s physical infrastructure; and to strengthen financial sustainability. The 2024-2029 Strategic Plan will continue to guide the University’s strategic direction for five years. To this end therefore, the University has continued to enhance its visibility and competitiveness.

**Future Outlook**

The University will continue to implement its Strategic Plans, whose thrust continues to address the economic transformation, particularly through the Bottom-Up Economic Transformation Agenda (BETA) and other national priorities in order to improve the quality of lives of Kenyans and make the University nationally competitive. The University signed the FY 2024/2025 Performance Contract whose purpose was to establish the basis for ensuring that efficient and effective services are delivered to Kenyans in line with the provisions of the Constitution and by requiring the Maasai Mara University to adapt systems that enable innovativeness and adaptability of public services to the needs of users

Further, the University continues to revamp and consolidate its core income generating activities with a view to sustaining its financial performance while efficiently utilizing the limited available financial resources. The eLearning strategy is in the process of being actualized where technology is being leveraged to reduce cost in teaching and conducting University examinations.

In conclusion, I urge the entire Maasai Mara University family, to keep up the hard work which will spur the University to greater heights. May God bless you.



**Dr. Kennedy Ole Kerai  
Chairman of the University Council**

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**6. Report of the Chief Executive Officer**

The University carried out her activities during the year in compliance with relevant laws, Acts of parliament, regulations and procedures. The objectives of these activities were centred around achievement of the University strategic plan 2024-2029 and its core mandate of teaching, research and community outreach.

**a) Academic Services**

On December 9, 2024, the University proudly conferred degrees and diplomas upon 2,041 graduates during its 12th Graduation ceremony. The graduating class was composed of 1,118 male and 923 female students from the University's seven schools.

**Table 1: Distribution of Graduates by School and Gender**

S/No.	School	Male	Female	Total
1	School of Arts, Humanities, Social Sciences & Creative Industries	202	223	425
2	School of Business and Economics	323	200	523
3	School of Education	280	331	611
4	School of Pure, Applied and Health Sciences	185	62	247
5	School of Health Sciences	21	16	37
6	School of Tourism and Hospitality	30	52	82
7	School of Natural Resources, Environment and Agriculture	77	39	116
	<b>Grand Total</b>	<b>1118</b>	<b>923</b>	<b>2041</b>

**Governance and Academic Oversight by the University Senate**

The University Senate is integral to the institution's governance framework, with its mandate established by the Universities Act (2012) 35 (1) and the University Charter. The Senate is accountable to the University Council for all academic affairs. Throughout the review period, the Senate diligently executed its responsibilities in several key areas:

### **Academic Programme Development and Standards**

The Senate is committed to ensuring the academic integrity and relevance of all courses. A rigorous, multi-stage approval process is in place for the introduction of new academic programs, beginning with a thorough feasibility study to determine program viability.

In the 2024/2025 fiscal year, the Senate approved feasibility reports for the following five programs, which have now advanced to the curriculum development stage:

1. Master of Arts in African History
2. Master of Online Education
3. Bachelor of Arts in International Relations and Diplomacy
4. Certificate in Agribusiness Management
5. Short Course in the German Language

To further bolster academic standards and quality instruction, the Senate also approved three critical policies:

**1 ODeL Policy:** To govern Open, Distance, and e-Learning.

**2 Post-Doctoral Policy:** To regulate postdoctoral research and fellowships.

**3 Benchmarking Policy:** To ensure academic programs meet national and international standards.

### **Classification and Approval of Graduates**

A core function of the Senate is the meticulous vetting and approval of student results for graduation, guaranteeing that all academic requirements have been fulfilled. In the year under review, the Senate approved 2,041 candidates for graduation across various levels of study.

**Table 2: Distribution of Graduates by Level of Study**

Level	Doctorate	Masters	Bachelors	Diplomas	Certificate	Total
<b>No. of Graduates</b>	13	23	1883	101	21	<b>2041</b>

#### **b) Implementation of e-Citizen Digital Payments System and Service Delivery**

In conformity with Cabinet Circular reference number **CAB/ADM.2A/6 Vol1/ (122)** the University continued to implement the directive on onboarding of all Government services and closure of non-designated payment platforms by closing all fee collection bank accounts and M-pesa pay bill

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numbers. Consequently, the University has streamlined and optimised its banking operations to leverage on this directive and the current technology and is left operating only three bank accounts. The three bank accounts that have since been ratified by the National Treasury and are being operated by the University are shown in the table below;

**Table 4 – Active Bank accounts**

BANK	ACCOUNT NUMBER	FUNCTION
KCB Development A/C -	01112635831	DEVELOPMENT
KCB University Operations A/C -	01136121064	OPERATIONS
BBK (ABSA) BANK A/C -	0411011267	RESEARCH

**c) Collaborations and Linkages**

The Directorate was directly involved in several activities that promote the *University Niche* area in regards to promotions, conservation, preservation and management of Maasai Mara Game Reserve, Mau Forest Ecosystem, Mara River Ecosystem, Maa culture and Maombi Kwa Wote. The Directorate sensitised the public the importance of conservation, did capacity building, planted tree seedlings and enhanced in collaborations on the same. For example, the World Environmental day, the International Day of Forests (IDF), Green concept in schools, Commemoration of the 13<sup>th</sup> Mara Day Scientific conference, the Maa Culture Week, 2024 in Samburu among others.

**d) Research Activities**

The University Research Trainings, Workshops, and Seminars are designed to empower scholars, faculty, and students with the knowledge and skills necessary to excel in academic and professional research. Through interactive sessions led by experienced researchers and industry experts, participants gain valuable insights into emerging trends, research methodologies, and best practices. Join us to enhance your research capabilities, collaborate with peers, and contribute to impactful knowledge creation. Research Projects undertaken during the specified Financial year (Including Long term Projects and regional/ international research projects being undertaken within your institutions

**e) Financial Performance**

**i) Revenue**

The total revenue realized during the year ended 30<sup>th</sup> June 2025 by the University was **Kshs.2,046,930,601.05** compared to **Kshs.1,756,718,429.84** realized in the previous period. This is a 16.5% increase in revenue collection compared to prior year due to continued implementation of the new funding model as well as the high number of first year students received.

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**ii) Expenditure**

The total expenditure of the University for the financial year ended 30<sup>th</sup> June 2025 is **Kshs.1,900,678,984.34** compared to **Kshs.1,726,174,769.23** in the previous financial year. Total expenditure increased by 9.5%. The increase is attributed to the increase in student numbers from the 2023 first year cohort. The University absorbed **100%** of the budget in line with the University Council approval of the final budget. Employee costs remain the highest expenditure item at **Kshs.1,502,624,237.40** being **73.4%** of total revenue.

During the year under review, the University received **Kshs.559,723,158.55** from the National Treasury through the Ministry of Education, State Department for Higher Education and Research where absorption rate was 100%. The amount received relates to capitation amounting to **Kshs.468,833,551.55** and CBA 2017/2021 implementation budget amounting to **Kshs.90,889,608.00**.

**Appreciation**

The year under review has been a success and I thank the Almighty God for having brought us this far. Secondly, I appreciate the Government of Kenya for both recurrent and development capitations which have gone a long way to alleviate our challenges. I also acknowledge the University Council for their dedication and guidance on policy matters. The University Management Board, Senate and the entire staff fraternity who have put in a lot of effort in implementing policy matters. Lastly, I thank the local leadership and the community for providing a conducive environment suitable for advancement of learning.



.....  
**Prof. Peninah Aloo-Obudho, PhD, EBS**  
**Vice-Chancellor/Secretary to the Council**  
**MAASAI MARA UNIVERSITY**

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

As per Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012, Maasai Mara University's performance against predetermined objectives in the strategic plan 2024-2029, is as follows; To realize the objectives of MTP IV and BETA, MMara-U in her strategic plan 2024-2029 endeavours to implement the following interventions:

<b>STRATEGIC ISSUES</b>	<b>KEY RESULT AREAS (KRA)</b>	<b>OBJECTIVE</b>	<b>KEY ACTIVITIES</b>	<b>ACHIEVEMENTS</b>
University Niche	1.Conservation of the Greater Mara- Mau Ecosystem	Enhance the University	Enhance the University	72.88%
Academic Programmes	2.Teaching and Learning 3.Entrepreneurial Culture	Developing academic programmes	Developing academic programmes	130.99% 107.5%
Research innovation and Entrepreneurship Output	4.Research innovation and Commercialization 5.Community Outreach	Research and innovation	Research and commercialization	125.66% 93.33%
Inadequate Institutional Infrastructure	6.Institutional Physical Infrastructure	Secure funding and infrastructure projects	Secure funding and infrastructure projects	21.8%
Inadequate Human Resources	7.Human Resource Capacity	Developing capacity of HR	Training nad development, Recruitment	109%
Financial sustainability	8.Resource Mobilization 9.Operational Efficiency	Financial sustainability	Generating more revenue Prudent expenditure	41.67% 17.9%
ICT infrastructure	10.Digitization and Automation	Improving technological capacity	Purchase of computers and computing infrastructure.	55.86%
<b>CUMULATIVE PERFORMANCE</b>				<b>77.76%</b>

The average performance of the KRAs was **77.76%**.

## **8. Corporate Governance Statement**

The University Council is the supreme governing body of the University. Its principal mandate is to oversee the activities and operations of Maasai Mara University on behalf of the Government of Kenya.

### **i) Appointment and Removal of Council Members:**

The appointment and removal of Council members is guided by the State Corporations Act 446 Part III Section 6. The Council is responsible for ensuring that there are adequate structures in place for the efficient and effective management of the University. The composition of the Council shall be as provided for in the Universities Act, 2012.

The University Council Charter is a policy document that clearly defines the respective roles, responsibilities and authorities of the Council, both individually and collectively in setting the direction, the management and the control of the University. The University has a Council Charter in place and this guides the operations of the University Council in providing the essential oversight role to Management of the University.

### **ii) Members of the University Council**

The University Council is concerned with the setting of broad policy directions for the University and to follow up on how such policies are being executed by management. As the reporting agency to Government, the Council is responsible for the approval of the budget and the performance contract. The Council is also the employer on behalf of the Government of Kenya and the management thus only employs staff on behalf of the University Council.

### **iii) Induction, Training and Development**

At the beginning of the term of each new University Council, the University Management Boards facilitates an induction training session that covers all the functional areas of the University. From time to time, the State Corporations Advisory Committee (SCAC) also conducts training for Council Members alongside board members of other State Corporations. These governance trainings equip Council members with the skills, clarity, and confidence they need to fully engage in University decision-making. These governance training also enhance the skills on the basics of effective governance, including Council structures, bylaws, and resolutions as well as succession planning for the University Management.

### **iv) Council and Members Performance**

The University Council had the following Council Members in place during the reporting period:

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1. Chairperson of Council – Dr Kennedy Ole Kerei
2. Five Independent Members appointed by Cabinet Secretary
  - i) Dr. Susan Chebet, HSC
  - ii) CPA Dickson Shikanga
  - iii) Ms. Agnes Busienei
  - iv) Amb. Peter Ole Nkurayia
  - v) Ms. Elizabeth Ayoo
3. Alternate to CS National Treasury – Mr. Silas Muyela
4. Alternate to the PS Higher Education - Mr. Mulatya Nzumbi
5. Vice-Chancellor – VC Prof. Peninah Aloo-Obudho

The University Council has established four Committees with specific terms of reference to exercise delegated responsibilities. The Committees are Finance, Strategy and Resource Mobilization, Academic, Sealing and Honorary degrees, Audit, Risk and Compliance and Human Resources Committees. The University Council was evaluated by SCAC and a scored 96.11% in the last evaluation. The Maasai Mara University Council has four standing Committees in place as indicated below:

<b>Name of Committee</b>	<b>Members and their roles</b>
Finance, Strategy and Resource Committee	<ol style="list-style-type: none"> <li>1. Amb. Peter O. Ole Nkuraiyia, CBS – <b>Chairperson</b></li> <li>2. Dr. Susan Chebet, PhD, HSC - Member</li> <li>3. Ms. Elizabeth Ayoo - Member</li> <li>4. Dr. Silas Muyela - Member</li> <li>5. Vice Chancellor – Secretary</li> </ol>
Academic, Sealing and Honorary Degrees Committee (Technical Committee)	<ol style="list-style-type: none"> <li>1. Dr. Susan Chebet, PhD, HSC - <b>Chairperson</b></li> <li>2. CPA Dickson Malanga Shikanga - Member</li> <li>3. Mr. Mulatyah Nzumbi - Member</li> <li>4. Vice Chancellor – Secretary</li> </ol>
Audit, Risk and Compliance Committee	<ol style="list-style-type: none"> <li>1. CPA Dickson Malanga Shikanga - <b>Chairperson</b></li> <li>2. Ms. Agnes Busienei - Member</li> <li>3. Dr. Silas Muyela - Member</li> <li>4. Chief Internal Auditor – Secretary</li> </ol>
Human Resource Committee	<ol style="list-style-type: none"> <li>1. Ms. Agnes Busienei – <b>Chairperson</b></li> <li>2. Amb. Peter O. Ole Nkuraiyia, CBS - Member</li> <li>3. Ms. Elizabeth Ayoo - Member</li> <li>4. Mr. Mulatyah Nzumbi - Member</li> <li>5. Vice Chancellor – Secretary</li> </ol>

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**v) Number of Council Meetings Held and the attendance to those meetings by members**

During the year there were nine full council meetings including special meetings and the approvals were given. The Council Committee meetings were as follows: The Council numbers for Committee meetings and the attendance by members is as follows:

<b>Name of Committee</b>	<b>Membership</b>	<b>Role</b>	<b>No of Meetings</b>
Finance, Strategy and Resource Committee	1.Amb. Peter O. Ole Nkuraiyia, CBS	<b>Chairperson</b>	7
	2.Dr. Susan Chebet, PhD, HSC	Member	
	3.Ms. Elizabeth Ayoo	Member	
	4.Dr. Silas Muyela	Member	
	5.Prof. P. Aloo – Obudho, PhD, EBS	Secretary	
Academic, Sealing and Honorary Degrees Committee	1.Dr. Susan Chebet, PhD, HSC	<b>Chairperson</b>	4
	2.CPA Dickson Malanga Shikanga	Member	
	3.Mr. Mulatyah Nzumbi	Member	
	4.Prof. P. Aloo – Obudho, PhD, EBS	Secretary	
Audit, Risk and Compliance Committee	1.CPA Dickson Malanga Shikanga	<b>Chairperson</b>	5
	2.Ms. Agnes Busienei	Member	
	3.Dr. Silas Muyela	Member	
	4. Head of Internal Audit	Secretary	
Human Resource Committee	1.Ms. Agnes Busienei	<b>Chairperson</b>	5
	2.Amb. Peter O. Ole Nkuraiyia, CBS	Member	
	3.Ms. Elizabeth Ayoo	Member	
	4.Mr. Mulatyah Nzumbi	Member	
	5.Prof. P. Aloo – Obudho, PhD, EBS	Secretary	
Full Council	1. Dr. Kennedy Ole Kerei	<b>Chairman</b>	9
	2. CPA. Dickson Malanga Shikanga	Member	
	3. Dr. Susan K. Chebet, PhD, HSC	Member	
	4. Ms. Agnes Busienei	Member	
	5. Amb. P.O. Ole Nkuraiyia, CBS	Member	
	6. Mr. Mulatyah Nzumbi	Member	
	7. Ms. Elizabeth Ayoo	Member	
	8. Dr. Silas Muyela – from May 2024	Member	
	9. Prof. P. Aloo – Obudho, PhD, EBS	Secretary	
<b>Total Number of meetings</b>			<b>30</b>

**vi) Succession Plan**

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The University Council members were appointed on diverse dates therefore the expiry of their contracts will happen at different times to facilitate succession planning.

**vii) Policy to manage Conflicts of interest**

The University conflict of interest policy outlines how individuals and the University should handle situations where personal interests could potentially influence or appear to influence professional decisions or duties. This policy aims to ensure impartiality, transparency, and ethical conduct by establishing clear guidelines and procedures for identifying, disclosing, and managing conflicts of interest by University Council Members and all other stakeholders.

**viii) Council Remuneration**

The remuneration and expenses of the Chairperson and Members of the Council are guided by the State Corporations Act Cap. 446 and the provisions of the Universities Act 2012. The Chairperson of the University Council remuneration during the year was Kshs.80,000 per month as per the circular guiding remuneration of chairpersons of boards and Councils. The total Council expenses amounted to **Kshs.27,376,108.93** which is below the ceiling of **Kshs.30,000,000** per year as set out by SCAC.

**ix) Ethics and Conduct**

The University Council members uphold high ethical standards in their conduct, both individually and collectively. This includes acting with integrity, transparency, and accountability, and avoiding conflicts of interest. Their actions promote public confidence in the University and align with its values and legal obligations. Some of the specific responsibilities of the University include but not limited to the following;

**1) Fiduciary Duty:**

Council members have a duty to act in the best interests of the university and to exercise reasonable care, skill, and diligence in their decision-making.

**2) Compliance:**

They are responsible for ensuring the university complies with its charter, statutes, ordinances, and other regulatory provisions.

**3) Financial Management:**

Council members approve budgets, oversee financial controls, and ensure the proper management of university funds.

**4) Strategic Direction:**

They play a key role in setting the strategic direction of the university and monitoring its performance.

**5) Representation:**

Council members represent the university to the wider community and promote its interests.

The University Council members ensure Ethical Conduct in the course of their duty by attending meetings and contributing to discussions, actively participating in council meetings and contributing to informed decision-making, declaring and managing conflicts of interest disclosing any personal interests that may conflict with their duties and taking appropriate steps to resolve the conflict, upholding the university's reputation, behaving in a way that enhances the university's reputation and integrity, promoting diversity and inclusion and ensuring that the university is a welcoming and inclusive environment for all members of the community.

**x) Governance Audit**

The University Council' Governance, Audit, Ethics and Conduct is entrusted to the State Corporations Advisory Committee (SCAC) which was established under section 26 of the State Corporations Act, Cap. 446. The functions of SCAC are stipulated under the State Corporations Act, Cap. 446.

Under Section 27 of the State Corporations Act, Cap 446, SCAC is required to advise on the matters and perform any function it is required by the Act. Additionally, it is required to:

- i) Review and investigate the affairs of State Corporations and make such recommendations to the President as it may deem necessary, with the assistance of experts where necessary.
- ii) Advise the President on the establishment, recognition, or dissolution of state corporations, in consultation with the Attorney General and the Treasury.
- iii) Advise on the appointment, removal or transfer of officers and staff of State Corporations, the secondment of public officers to State Corporations and the terms and conditions of any appointment, removal, transfer, or secondment, where necessary.
- iv) Examine proposals by State Corporations to acquire interests in any business or to enter into joint ventures with other bodies or persons or to undertake new business or otherwise expand the scope of the activities and advise thereon.

Under various other Sections of the Act, SCAC is required to advise:

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- 1) The President on removal of a Board or any member of a Board of a State Corporation; including revocation of appointments, nomination of new members of the Board, or constitution of a new board. (Sec 7 -3)
- 2) The National Treasury on setting rules for the acquisition and disposal of assets (Sec 13-2)
- 3) The relevant Cabinet Secretary on:
  - i) Terms and conditions of service for the CEO and staff of respective State Corporations (Sec 5-3).
  - ii) Establishment of pension, gratuity superannuation, provident or other funds for the State Corporations employees and their dependents (Sec 5-4)
  - iii) Appointment of alternate members to the Boards (Sec 6-4)
  - iv) Approval of meeting venues other than the registered office (Sec 8-1c); and
  - v) Establishment of committees of the board (Sec 9)

**xi) Communication Policy,**

The university communication policy outlines the guidelines and procedures for communicating both internally within the university and externally to the public. It ensures consistent, clear, and effective communication practices that align with the university's goals and values. The policy typically addresses communication channels, content, confidentiality, and professional conduct.

**xii) Terms of Reference of Committees**

The terms of reference for University Council Committees are as follows;

**1. Finance, Strategy and Resource mobilization Committee,**

- Management of University funds
- Assisting the Council in overseeing finance policy, procedures formulation and review Budgetary planning, review and recommend to Council for approval
- Review quarterly and annual financial statements and recommend to the Council for approval
- Resource mobilization and income generation policies.

**2. Audit, Risk and Compliance committee**

- Strengthening the independence, integrity, effectiveness of audit function.
- Internal controls procedures and policies so as to ensure efficiency and
- effectiveness,

- Reviewing issues raised by both internal and external audit
- Submitting quarterly and annual reports on internal controls to the Council,
- Ensuring proper books of accounts have been maintained,
- Ensuring compliance with statutory guidelines,
- Approval of annual audit work plans and reviewing risk management framework.
- Advice on risk identification, mitigation measures and effectiveness of internal control systems
- Oversees the operations of the council to ensure adherence to the policies and procedures.

### **3. Academic, Sealing and Honorary Degrees Committee**

- Examines the format and content of the University's statutes,
- Deliberates on all matters pertaining to research and academic activities,
- Co-ordinating fund-raising activities for research,
- Advising on consultancies, technology transfers and intellectual property rights,
- Receiving and reviewing academic board papers,
- Recommending to the Council for award of honorary degrees
- Recommending to the Council on number of certificates to be sealed
- Receives and recommends to the Council academic policies.

### **4. Human Resource Committee**

- Review and recommend to the Council all Human Resource policies
- Reviewing and recommending to the Council staff establishment and organization structure,
- Recommending terms and conditions of service, reviewing and recommending Collective Bargaining Agreements in consultation with Finance, Strategy and Resources committee,
- Recommending staff promotions and handling disciplinary matters

#### **xiii) Policy on related party transactions**

The University has clear policies on related party transactions to ensure transparency and prevent conflicts of interest. These policies require disclosure of any transaction involving individuals or entities with a close relationship to the University, and often mandate review and approval by an independent body, like the audit committee or board of trustees. The goal is to ensure transactions are fair, reasonable, and in the best interests of the university, its students, and stakeholders.

## **9. Management Discussion and Analysis**

### **a) Kenya Economic Outlook and Recent macroeconomic and financial developments**

Kenya's economic review for 2024-2025 indicates a mixed outlook. While the economy is showing resilience, it faces challenges like high debt and fiscal constraints. GDP growth is projected to recover, but the pace is expected to be moderate, with a focus on enhancing productivity and ensuring inclusive growth. Key areas of focus include macroeconomic performance, productivity in manufacturing, trade, and workforce development.

Kenya's real GDP growth is projected to pick up gradually in the medium term. It decelerated in 2024 to an estimated 4.5% after a rebound in 2023, but is expected to recover to an average of 4.9% in 2025-2027.

On the overall, Kenya's economic outlook is cautiously optimistic, with a focus on enhancing productivity, ensuring inclusive growth, and addressing fiscal challenges. Sustained economic growth will depend on the implementation of structural reforms, effective fiscal management, and resilience to external shocks.

### **b) Review of the Education Sector in Kenya**

The 2024-2025 university education sector review in Kenya focuses on reforms aimed at enhancing quality, inclusivity, and relevance of higher education. Key themes include implementing a new funding model, promoting digital learning, strengthening industry linkages, and improving research and development. The review also addresses challenges related to funding, infrastructure, and the need for a more skilled workforce.

The Kenya education sector in general is undergoing significant reforms focused on enhancing quality, equity, and access to education, training, and research. These reforms, outlined in the National Education Sector Strategic Plan (NESSP) II and the Presidential Working Party on Education Reform report, aim to achieve sustainable development and socio-economic progress. Key areas of focus include primary and secondary education, teacher development, quality assurance, infrastructure development, and ICT integration. A significant challenge is the resource gap between allocated and required funding for these reforms.

The review emphasizes the importance of quality assurance mechanisms to maintain and improve educational standards.

The overall goal of these reforms is to create a globally competitive education system that contributes to Kenya's sustainable development and socio-economic progress, according to the Ministry of Education

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**c) The University's operational and financial performance:**

The operational and financial performance of the University is set out on page 1 to page 10 of this Financial Year 2024/2025 Annual Report and Financial Statements.

Table 7 below provides details of the total revenue generated by the University for the last five financial years FY2020/2021 - 2024/2025.

**Table 7: Total Revenue for the last five years**

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Revenue from non-exchange transactions</b>					
Transfers from other governments entities	559,723,158.55	800,381,724.00	1,055,337,864.00	1,054,836,524.00	1,012,877,264.00
	<b>559,723,158.55</b>	<b>800,381,724.00</b>	<b>1,055,337,864.00</b>	<b>1,054,836,524.00</b>	<b>1,012,877,264.00</b>
<b>Revenue from exchange transactions (A-in-A)</b>					
Rendering of services	1,436,729,440.00	905,232,232.00	363,692,521.13	413,666,805.45	153,568,965.00
Sale of goods	13,192,314.00	8,149,798.04	12,252,835.47	9,133,945.00	6,691,311.00
Rental revenue from facilities and equipment	21,490,584.00	23,686,354.45	21,733,171.00	30,286,622.00	12,577,194.00
Finance income	-	-	1,473,697.56	3,007,502.19	
Other income	15,795,104.50	19,077,843.35	9,531,261.97	16,607,492.65	14,119,916.00
<b>Sub-Total</b>	<b>1,487,207,442.50</b>	<b>956,146,227.84</b>	<b>408,683,487.13</b>	<b>472,702,367.29</b>	<b>186,957,386.00</b>
<b>Total revenue</b>	<b>2,046,930,601.05</b>	<b>1,756,527,951.84</b>	<b>1,464,021,351.13</b>	<b>1,527,538,891.29</b>	<b>1,199,834,650.00</b>

Figure 1 below indicates the comparative revenue generation for the last five years.



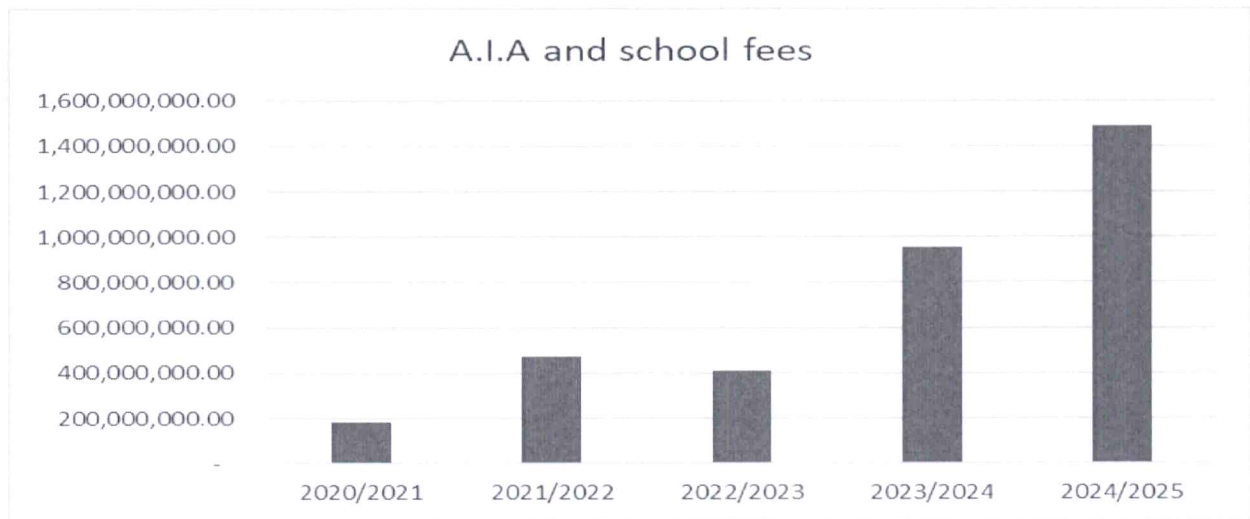
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**Figure 1: Total revenue for the last four years**

The revenue for 2024/2025 improved by 16.5% compared to prior year as a result of the New Funding Model complemented by the increase in the number of students admitted in 2024/2025 academic year whose implementation started in this financial year. The overall trend across the four years is positive, compounded annual growth rate indicating steady long-term growth.

The revenue for 2024/2025 is higher due to the New Funding Model (NFM) that has pushed up the revenue from school fees significantly. The trend in Appropriation-in-Aid (A-in-A) including school fees for the last four years is as shown in figure 2. Appropriation in aid comprises revenue from exchange transactions.



**Figure 2: Trend in appropriation in aid.**

The revenue streams shown in figure 3 presents the transfers from the National Treasury through the parent Ministry of Education and A-in-A. In 2024/2025, A-in-A increased from 54% to 72.7% of total revenue in the financial year under review. However, capitation has decreased from 46% to 27.34% of total revenue from 2023/2024 to 2024/2025.

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**Figure 3: Composition of revenue for the last two Financial years**

The expenses for the last four years is shown in table 8.

**Table 8: Expenses for the last five years**

Expenses	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Use of goods and services	273,931,305.94	293,296,152.35	194,147,510.32	152,064,282.81	198,893,570.00
Employee costs	1,502,624,237.40	1,337,150,168.10	1,280,067,990.64	1,272,987,013.07	1,022,131,725.00
Council Expenses	27,376,108.93	28,418,011.00	22,632,916.36	28,368,128.49	20,833,227.00
Depreciation and amortization expense	81,849,213.47	39,014,453.53	30,527,776.54	26,591,916.00	66,079,184.00
Repairs and maintenance	7,145,781.68	15,787,194.64	11,938,721.53	12,888,130.66	8,799,009.00
Contracted services	7,752,336.92	14,248,789.61	10,798,580.07	13,305,471.00	867,007.00
Taxation	20,000.00	92,422.00	7,611,374.99	4,243,470.00	-
<b>Total expenses</b>	<b>1,900,698,984.34</b>	<b>1,728,007,191.23</b>	<b>1,557,724,870.45</b>	<b>1,510,448,412.03</b>	<b>1,317,603,722.00</b>

Total expenditure is driven by the number of students, payroll load, level of activity and fidelity to the approved budget.

**d) University's compliance with statutory requirements:**

The University's financial statements have been prepared in accordance with Section 83 of the PFM Act 2012. The financial statements are in consonance with the Public Sector Accounting Standards Board of Kenya (PSASB-K), approved templates for annual reporting by National Government Entities as of 30<sup>th</sup> June 2025. The annual report contains financial and non-financial information as

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stipulated under Section 83 2 (a) and (b) in the form and format that complies with the standards prescribed and published by the PSASB-K.

The financial statements have been prepared on a going concern basis and management does not have significant worry about the University's ability to continue in operation as required by IPSAS 1. The University has complied with its statutory obligations for the year ending 30<sup>th</sup> June 2025.

**e) Suspense Account**

The University Council, following the suspected financial improprieties established a suspense account as a contingent asset based on their estimation of the unaccounted-for cash withdrawals and the prospects of future recovery through the court process of **Kshs.215,175,241.00**. The University has also initiated the process of conducting a forensic audit on the same.

**f) Reporting framework**

There is consistency in the presentation and classification of items in the financial statements which has been retained from the previous periods in conformity with IPSAS 1 on the presentation of financial statements. Additionally, each material class of similar items has been presented separately in the financial statements while dissimilar items have been aggregated only if they are immaterial on an individual basis [IPSAS 1 (13)].

**g) Development projects the University is implementing**

The University has one ongoing development project in the financial year under review that is the Construction of the University Library. The project was approved by both the National Treasury and the Ministry of Education for commencement. The University Library project was allocated Kshs.130,000,000 in the FY 2023/2024. The budget was funded by both the Ministry of Education and the University. The Ministry of Education budgeted to finance Kshs.100,000,000 from the exchequer and Kshs.30,000,000 to be financed by the University from A.in.A. The amount received during the financial year 2023/2024 was only Kshs.25,000,000.

In the year under review, the University allocated Kshs.100,900,000 the University Library project but managed to pay Kshs.21,556,754.99 due to cashflow challenges. The project status report is as follows;

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CERTIFICATE DATE	CERTIFICATE NO.	GROSS AMOUNT	SUPPLIER PAYMENT	WHIT - 3% PAID	WHVAT -2% PAID	RETAINER	BALANCE
PROCUREMENT PROCESS	-	4,110,600.00	0	0	0	0	0
17TH APRIL 2024	1	41,630,809.61	35,673,297.20	1,076,658.87	717,772.58	4,163,080.96	4,163,080.96
13TH MAY 2024	2	48,340,400.37	20,000,000.00	934,052.98	622,702.01	4,834,040.04	26,783,645.38
9TH SEPTEMBER 2024	3	20,767,036.32	17,795,201.81	537,078.53	358,052.35	2,076,703.63	2,076,703.63
16TH AUGUST 2024	4	36,116,715.29	-	-	-	3,611,671.53	36,116,715.29
<b>TOTAL</b>		<b>150,965,561.59</b>	<b>73,468,499.01</b>	<b>2,547,790.38</b>	<b>1,698,526.94</b>	<b>14,685,496.16</b>	<b>69,140,145.26</b>

**h) Major risks facing the University:**

The following risks are considered to be a challenge and therefore, may jeopardize the smooth operations of the University. These risks include the following:

**i) Liquidity risk:**

This risk emanates from inadequate funding allocated to the University by the Universities Funding Board due to low budgetary allocation by Parliament. This risk is also compounded in the current model where the Universities Funding Board and Higher Education Loans Board are delaying the release of monies to universities as a result of exchequer delays. This challenge cuts across all other Public Universities in Kenya.

**ii) Operational risks:**

This risk has significant contribution in affecting the operationalization of the University functions in achieving quality standards and high productivity for both staff and students. This mainly relates to inadequate teaching staff. Fewer teaching staff leads to inability of the University to effectively discharge her core mandate of teaching, research and consultancy services.

The legal cases against the University also pose operational risk if any judgement is made in favour of the claimants. As much as the legal claims have not crystallized against the University, the probable claims have been reported as contingent liabilities but have not been provided for in the financial statements since the outcomes of the cases are still unknown. These court cases are listed as follows with the claimed amounts against each case.

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**COURT CASES FACING THE UNIVERSITY AS AT 30<sup>TH</sup> JUNE, 2025**

S/NO	CASE	NATURE OF CLAIM	STATUS REPORT
1.	<b>Douglas Mudave Luceno VS Maasai Mara University</b>  Kericho ELRC 127/2016	<b><u>Unfair Termination from Employment</u></b>  The Claimant took the University to court following termination from employment. He claims Ksh.2,500,000/= from the university.	We are in the process of having the case dismissed for want of prosecution.
2.	<b>Copy Cat Ltd VS Maasai Mara University</b>  Nairobi CMCC 3130/ 2017	<b><u>Breach of Contract</u></b>  The Plaintiff claims for Ksh.207, 000/= from the University for goods supplied since the year 2010 or thereabout.	The Plaintiff has filed a notice of withdrawal of suit. Parties are in the process of securing a date to confirm withdrawal and directions on the issue of costs.
3.	<b>Paul Okinyi VS Maasai Mara University</b>  Kisumu ELRC 346/2016	<b><u>Salary Arrears</u></b>  The Claimant was a part-time lecturer and is claiming unpaid dues amounting to Kshs.575, 000 together with costs and interest at court rate. The University opted to settle the arrears without going through the full trial since the claim was genuine, however, parties are yet to agree on whether the salary arrears should be subjected to 30% taxation amounting to Kshs.172,500/=.	Inter-parties hearing was scheduled for 24/10/2019 but the same did not proceed. The matter is yet to be fixed for hearing. We are in the process of having the case dismissed for want of prosecution.
4.	<b>Prof. David Serem VS Maasai Mara University</b>  Kericho ELRC No 22/2015	<b><u>Payment of Gratuity</u></b>  The claimant took the University to court claiming payment of his gratuity among other benefits.	We are in the process of having the case dismissed for want of prosecution.
5.	<b>Getrio Insurance Brokers VS Maasai Mara University</b>  Nairobi CMCC NO. 456/2019	<b><u>Money Owing</u></b>  The Plaintiff claims to have offered insurance services to the University amounting to Kshs.3,000,000/=	We are in the process of striking the suit out for lack of material facts.
6.	<b>Maasai Mara University &amp; Another Vs Prof.Mary walingo</b>  Nakuru COA Civil Appeal No. E086/2023	The University has lodged an appeal in the court of appeal being dissatisfied with the judgement entered in Nakuru ELRC Petition No. 7/2022 amounting to Kshs. 81,019,348.	The matter has been stayed pending hearing of the appeal, which hearing date will be given on notice.
7.	<b>Jimmy Parnyumbé &amp; 3 others VS Maasai Mara University &amp; 6 others.</b>	<b><u>Land Issue</u></b>  The Plaintiffs now Appellants took the University to court stating that as a	The University won the case in the High Court which led the Plaintiff to lodge an appeal

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	Narok E.L.C Pet. No. 001 of 2021	person living with disability in the community, were not involved when the community resolved to gift 250 acres of land to the University.	where his stay of execution application was dismissed.  The matter proceeded to hearing and a ruling date for 14 <sup>th</sup> July, 2023 given. However, the same was not ready on the given date and the court directed that the ruling will be issued on notice.
8.	<b>Maasai Mara University &amp; Anor VS Prof.Mary Walingo</b>  Narok HCCC No. E007 of 2024	<b><u>Recovery Suit</u></b> The University took the Defendant to court for recovery of Kshs.215,001,608/=	The matter is coming up in August, 2025
9.	<b>Hassan Abdi Noor VS Maasai Mara University</b>  Nakuru ELRC Petition No. E020 of 2024	<b><u>Employment Petition</u></b> Reinstatement of the Petitioner to his position.	The matter is coming up for mention on 14 <sup>th</sup> July,2025
10.	<b>Anaclet Biket VS Maasai Mara University</b>  Nakuru ELRC Petition No. E006 of 2025	<b><u>Employment Petition</u></b> Reinstatement of the Petitioner to his position	The matter is coming up for mention on 14 <sup>th</sup> July,2025
11.	<b>Prof. Almadi Obere VS Maasai Mara University</b>  Nakuru ELRC No. E023 of 2024	<b><u>Employment Petition</u></b> Reinstatement of the Claimant to his position.	The matter was mentioned on 30 <sup>th</sup> June, 2025, where both parties were given 14 days to agree on computation and payment.
12.	<b>Prof. James Simren Ole Nampushi VS Jimmy Parnyumbé Luka &amp; 5 Others</b>  Nakuru ELRC Constitution Petition No. E006 of 2025	The Petitioner challenged the appointment of the Respondent as the Deputy Vice-Chancellor (Administration, Finance & Strategy)	The Respondent lodged an appeal against the decision made by the High Court, where stay orders were issued by the appellate judges.

The outcome of these cases is uncertain, their effects have not been captured and/or provided for in the financial statements for the year ending June 30<sup>th</sup> 2025. Nevertheless, a contingent liability of **Kshs.87,301,348.00** is reported under **note 58** to the financial statements.

**iii) Reputational risk:**

This can arise from pending payments to suppliers who can decline to do business with the University until they are paid or take the University to court. This also portrays the University in bad light. The University is mobilizing resources and increase revenue generation internally to settle the long pending bills. The University is also engaging Treasury for possible funding of pending bills. Further,

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there has been sustained negative publicity of the University arising from court cases and other historical activities.

**iv) The University's financial probity and serious governance issues**

The civil case on alleged loss of funds where the then Accounting Officer of the University has been charged is still on going. For the period ended 30th June 2025, there was no financial improbity known to Senate, Management or the University Council and none was reported by Internal Audit function of the University, external auditors and/or the Audit Committee of the University Council or any other Government regulatory and/or oversight agencies.

**v) Anti-Corruption policy**

The University Anti-Corruption policy is intended to outline a framework for ensuring a corruption free environment. In these endeavours, it is noteworthy that Maasai Mara University is motivated by its ideals enshrined in its mandate, vision, mission, core values and the prevailing laws. The University recognizes that the ideal of zero tolerance to corruption is only possible within a framework of integrity and ethics. The University is implementing an Anti-Corruption Policy to supplement legal provisions and other government initiatives for fighting and preventing corruption in Kenya. The policy seeks to provide a framework for efficient and effective detection and prevention of corruption at the work place.

**vi) Material arrears in statutory/financial obligations:**

Table 7 provides details of material arrears in statutory and financial obligations for the year ended 30<sup>th</sup> June 2025.

**Table 10: Material arrears in statutory and other financial obligations.**

<b>Current Liabilities</b>		<b>2024/2025</b>	<b>2023/2024</b>
Trade and Other Payables	40	806,063,204.51	639,430,157.82
Refundable deposits	41	47,477,097.96	170,194,554.38
prepayments from customers	42	97,820,095.30	
Current Provision	43	30,720,982.40	15,928,730.19
Finance Lease Obligation	44	-	-
Deferred Income	45	-	-
Employee Benefit Obligation	46	-	-
Borrowings	47	-	-
Social Benefits	48	-	-
Taxation	52	7,107,965.88	7,047,001.52
<b>Total Current Liabilities</b>		<b>989,189,346.05</b>	<b>832,600,443.91</b>

## **10. Environmental and Sustainability Reporting**

Maasai Mara University exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer and Citizen first, delivering relevant goods and services, and improving operational excellence.

The University has established a niche "Tourism, Environmental Resource Management and Conservation" to address environmental and sustainability component and integrate it in our academic programmes.

The University has played a crucial role in climate change mitigation through various activities, including research, education, and campus initiatives. They can contribute by reducing their own carbon footprint, promoting sustainable practices, and educating future leaders on climate action.

Implementing energy-saving measures like using renewable energy sources (solar, wind), improving building insulation, and switching to energy-efficient lighting and appliances. Waste Reduction and Recycling, by implementing comprehensive waste management programs, promoting paperless offices, and encouraging recycling and composting. Conducting research on various aspects of climate change, including mitigation strategies, adaptation measures, and the impact of climate. Designing and constructing new buildings using sustainable materials and energy-efficient technologies, and retrofitting existing buildings to improve their energy performance. Partnering with government agencies to implement climate change policies and initiatives.

### **i) Sustainability Strategy and Profile**

To sustain its operations, the University has in place its strategic plan 2024-2029. The plan provides a blue print that will enable the University to provide proper strategic direction in Kenya's dynamic education sector. The Strategic Plan is therefore imperative as it avails an opportunity to outline strategies for tackling the challenges anticipated, recognizing the past lessons learnt and identifying the performance gaps witnessed in the recent past while effectively determining the critical success factors that should inform future planning. Based on this contextual analysis, the University formulated its strategic objectives that it will pursue over the next five years while consistently engaging key stakeholders at all levels.

The University also embraces sustainable procurement involves integrating environmental, social, and economic considerations into the University purchasing decisions by ensuring goods and services are acquired in a way that minimizes negative impacts and maximizes positive contributions to society and the environment, while also achieving value for money.

**ii) Environmental performance**

The University is committed to complying with all regulatory policy guide lines concerning environmental management including putting in place efforts, to manage and mitigate environmental impact of the University's products and services, management of biodiversity and waste management. To ensure compliance and promote environment guidelines and other statutory frameworks the University has undertaken tree planting activities at the University, neighbouring schools and Mau Forest complex. At the time of reporting, two hundred and two thousand tree seedlings have been planted in pursuit of the green cover concept.

**iii) Employee welfare**

The University has in place policies and procedures in line with the Constitution of Kenya 2010, labour laws and other relevant human resource management regulations in terms of staff welfare, talent management, training and development, performance management, employee safety and health in compliance with Occupational Safety and Health Act of 2007, (OSHA.), recruitment and management staff benefits.

**iv) Market Place Practices**

The University operations and management are carried out as per the Universities Act 2012 and as per the Commission for University Education (CUE) guidelines which is a body corporate established by an Act of Parliament, Universities Act, No. 42 of 2012 as the successor to the Commission for Higher Education (CHE) which was established under Universities Act Cap 210B of 1985. The Commission was established to make better provisions for the advancement of quality university education in Kenya, which entails regulating and accrediting universities and universities academic programmes, among other functions.

**a) Responsible competition practice.**

The University is regulated by the Ministry of Education and Commission for University Education.

**b) Responsible Supply chain and supplier relations**

The University is guided by the Public Procurement and Asset Disposal Act 2015 and Public Procurement and Asset Disposal regulations 2022(amended).

**c) Responsible marketing and advertisement**

The University carries its print adverts through the Government Advertising Agency under the Ministry of ICT.

**d) Product stewardship or awareness creation**

The University is regulated by Commission for University Education which is responsible for accreditation of university programmes.

**v). Corporate Social Responsibility and Community engagement**

Maasai Mara University actively engages in Corporate Social Responsibility (CSR) initiatives, demonstrating a commitment to the surrounding community and environment. These efforts are often spearheaded by the Directorate of Public Relations and Linkages and include mentorship programs, donations, and community outreach. The university's CSR activities are aligned with its mission to foster sustainable development through research, teaching, and community outreach. Some of the beneficiaries of the CSR activities are Leshuta Secondary and primary schools that received sixty beds and two ten thousand litre water tanks during the year under review.

**11. Report of Council Members**

The University Council submitted their report together with the audited financial statements for the year ended June 30, 2025, which shows the state of Maasai Mara University affairs.

**i) Principal activities**

The University is mandated to provide quality education through innovative teaching, research and consultancy services for development. It does this through inter alia:

- a) Advancement of knowledge through teaching, scholarly research and scientific investigation;
- b) Promotion of learning in the student body and society generally;
- c) Promotion of cultural and social life of society;
- d) Support and contribution to the realization of national economic and social development;
- e) Promotion of the highest standards in, and quality of, teaching and research;
- f) Education, training and retraining higher level professional, technical and management personnel;

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**ii) Results**

The results of the University for the year ended June 30, 2025 are set out on page 1 to page 86.

**iii) University Council**

The members of the University Council who served during the year are shown on page viii to xi. During the year 2024/2025 the University Council is fully constituted and continues to discharge its mandate.

**iv) Surplus remission**

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into the Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year.

However, Maasai Mara University did not make any surplus under regulation 219(2) during the FY 2024/2025 hence no remittance to the Consolidated Fund is required.

**v) Auditors**

The Auditor-General is responsible for the statutory audit of the University in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015, which empowers the Auditor-General to audit University Financial Statements.

The Auditor-General is responsible for the statutory audit of Maasai Mara University in accordance with Article 229 of the Constitution of Kenya 2010 and the Public Audit Act 2015. The Auditor carried out the audit of the University for the period ended June 30, 2025.

By Order of the University Council.



.....  
**Prof. Peninah Aloo-Obudho, PhD, EBS**

**Vice Chancellor/Secretary to the University Council**

## **12. Statement of University Council Responsibilities**

Section 81 of the Public Finance Management Act, 2012 and Section 14(3) of the State Corporations Act, require the Council to prepare financial statements in respect of the University, which give a true and fair view of the state of affairs of the University at the end of the financial year and the operating results of the University for the year. The Council is also required to ensure that the University keeps proper accounting records which disclose with reasonable accuracy the financial position of the University.

The Council is responsible for the preparation and presentation of the University's financial statements, which give a true and fair view of the state of affairs of the University for and as at the end of the financial year ended on June 30, 2025. This responsibility includes:

- i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University;
- iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- iv) Safeguarding the assets of the University;
- v) Selecting and applying appropriate accounting policies and
- vi) Making accounting estimates that are reasonable in the circumstances.

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

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

**Approval of the financial statements**

The University's financial statements were approved by the Council on 24<sup>th</sup> August 2025 and signed on its behalf by:



**Dr. Kennedy Ole Kerei**  
Chairman of the University Council



**Prof. Peninah Aloo-Obudho**  
Vice-Chancellor/Secretary to the Council


**Maasai Mara University**  
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**Vice-Chancellor/Secretary to the Council**

# REPUBLIC OF KENYA

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## REPORT OF THE AUDITOR-GENERAL ON MAASAI MARA UNIVERSITY FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Maasai Mara University set out on pages 1 to 73, 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, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Maasai Mara University 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, 2012 and the Public Finance Management Act, 2012.

## **Basis for Qualified Opinion**

### **1. Misstated Revenue**

The statement of financial performance reflects total revenue amount of Kshs.2,046,930,601 which includes an amount of Kshs.1,436,729,440, Kshs.13,192,314, Kshs.21,490,584, and Kshs.15,795,105 in respect of revenue from rendering of services, sales of goods and rental revenue from facilities and equipment and other incomes respectively. However, review of the supporting documents revealed understatement of revenue amounting to Kshs.20,510,197.

Further, the university did not provide for audit a tariff guide that guided collection of revenue from sale of goods. It was therefore, not possible to confirm how much the University expected to collect from the hostels and the sale of goods.

In addition, revenue from rendering of services amount of Kshs.1,436,729,440 includes tuition fees of an amount of Kshs.1,113,621,001 and as disclosed in Note 11 to the financial statements. However, review of tuition fee ledger provided for audit revealed that transactions totalling Kshs.6,309,700 from which students were issued with more than one invoice per semester for tuition fees. Management explained that this was a result of erroneous automatic invoices by the system which the University uses.

In the circumstances, the accuracy and completeness of total revenue amount of Kshs.2,046,930,601 for the period ending 30 June, 2025 could not be confirmed.

### **2. Unsupported Unidentified Banking's**

The statement of financial position reflects trade and other payables balance of Kshs.806,063,205 as disclosed in Note 40 to the financial statements. The balance includes balance of Kshs.3,352,515 in respect of unidentified banking's (unearned revenue). However, the unidentified banking (unearned revenue) was not supported with documents including supporting ledgers and bank reconciliation statements indicating the details of the payees and purpose of the funds.

Further, trade and other payables includes a balance of Kshs.4,687,478 in respect of third-party payments research grants. However, supporting documents including the grant ledger, agreements, reports of the researches done and details of the intended

objectives, research outcomes and monitoring and evaluation reports were not provided for audit review.

In the circumstances, the accuracy and completeness of unidentified banking (unearned revenue) balance of Kshs.3,352,515 and third-party payments research grants payable balance of Kshs.4,687,478 as at 30 June, 2025 could not be confirmed.

### **3. Unsupported Long Outstanding Receivables from Exchange Transactions**

The statement of financial position reflects receivables from exchange transactions balance of Kshs.614,419,648 and as disclosed in Note 32 to the financial statements. However, review of the ageing analysis in the Notes revealed balance of Kshs.15,609,518 which had been outstanding for more than one (1) year and balance of Kshs.5,138,250 and Kshs.250,000 in respect of receivables from the National Police Service and the Department of Nomadic Education respectively that have been outstanding for more than three (3) years and whose supporting schedules were not provided for audit. Management did not provide evidence of measurements taken to collect the long outstanding debts. Further no provisions have been made to adjust for likely impairments.

In the circumstances, recoverability and fair statement of the receivables from exchange transactions balance of Kshs.614,419,648 as at 30 June, 2025 could not be confirmed.

### **4. Unsupported Long Outstanding Receivables from Non-Exchange Transactions**

The statement of financial position statement and as disclosed in Note 33 to the financial statements reflects receivables from non-exchange transactions balance of Kshs.215,175,241 which have remained outstanding for more than three (3) years. The balance was not supported with the relevant schedules/ledgers and other supporting documents confirming the details of receivables and how the amount was arrived at. Management explained that the balance was in respect of unaccounted for cash withdrawals lost through fraud during the previous years. The matter is in Court and judgement had not been made as at the time of audit.

In the circumstances, the recoverability and fair statement of the of receivables from non-exchange transactions balance of Kshs.215,175,241 as at 30 June, 2025 could not be confirmed.

### **6. Unsupported Transfer of Excess Depreciation on Revaluation Amount**

The statement of financial position reflects total net assets balance of Kshs.3,408,819,481. However, the balance includes a negative balance of Kshs.9,851,137 in respect of transfer of excess depreciation on revaluation. Management did not provide explanation or basis for the computation of the amount.

In the circumstances, the accuracy and completeness of the transfer of excess depreciation on revaluation negative balance of Kshs.9,851,137 as at 30 June, 2025 could not be confirmed.

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

### **Emphasis of Matter**

#### **Material Uncertainty Related to Sustainability of Services**

The statement of financial position reflects current assets totalling Kshs.881,634,927 against current liabilities totalling Kshs.989,189,346 resulting to negative working capital of Kshs.107,554,419 and current ratio of 0.89. The negative liquidity position was an indication of the existence of material uncertainty on the University ability to continue as a going concern.

In the circumstances, the University may not meet its short-term financial obligations when they fall due and the sustainability of service by the University depend on the support from the Government and creditors.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on the Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance as per the attached **Appendix I**. Although, management has indicated that most of the issues are resolved it has not explained or provided evidence on how the issues were addressed or resolved.

### **Other Information**

The Management is responsible for the Other Information set out on page iv to xlv which comprise of Key Entity Information and Management, the University Council, Key Management Team, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives for the FY 2024/2025, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors, Statement of

University Council Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Expenditure Incurred on Avoidable Legal Costs**

Review of Note 58 to the financial statements in respect of contingent liabilities revealed an amount of Kshs.87,301,348 in respect of pending legal cases records that exposes University to financial losses in form of damages payable in the event that the University lost the cases. Further, the University despite having a legal department, has engaged external advocates to handle ten (10) of the pending cases, which could lead to financial losses in the form of legal fees payable to the advocates for representing the university. There was also no evidence that the University had obtained authority from the attorney general for five of the cases to engage external lawyers.

Further, the University paid an amount of Ksh.12,496,661 as claims awarded by courts, court fines and penalties and legal charges of Kshs.7,752,337 paid to advocates who represented the university for court cases against the University, that could have been avoided, leading to the loss of public funds.

In the circumstances value for money has not been realized for expenditure on contracted services and court fines and penalties expenditures of Kshs. 7,752,337 and Ksh.12,496,661 respectively.

#### **2. Non-Compliance with Law on Affirmative Action**

Review of the University's list of Persons with Disability data revealed that out of the six hundred and eight (608) employees, 26 or 4% were persons with disabilities which was below the five (5%) percent threshold provided under Section B.23 (1) of the Public Service Commission Human Resource and Procedures Manual for the Public

Service, 2016 which states that persons with disability shall be accorded equal opportunities for employment.

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

### **3. Delay in Construction of Proposed University Library**

Review of the contract's documents on the proposed construction of the University Library phase I through tender No. MMARA-U/OT/01/2023-2024 signed on 15 January, 2024 between the University and a contractor at contract sum of Kshs.732,700,000 revealed that the project commenced on 6 February, 2024 with its completion being within 208 weeks. However, the University had an outstanding balance of Kshs.57,546,720 which was breach of the conditions of the contract and the unpaid amount had accrued an interest of Kshs.13,689,782 as at 30 July, 2025 thereby resulting to avoidable expenses for the University. In addition, the contract period of 208 weeks had since lapsed with no evidence of current extension provided.

In the circumstances, the value for money has not been realized on the incomplete university library.

### **4. Non-Compliance with Fiscal Responsibility Principles on Wage Bill Management**

The statement of financial performance reflects expenditure on employee costs of Kshs.1,502,624,237 and as disclosed in Note 17 to the financial statements. However, review of the statement revealed the employee cost of Kshs.1,502,624,237 was 73% of the total revenue of Kshs.2,046,930,601. This is contrary to the fiscal responsibility principles envisioned by the National Government under Regulation 26 (1) (a) of the Public Finance Management (National Government) Regulations, 2015 which states that national government's expenditure on the compensation of employees shall not exceed 35 percent of the national government's equitable share of the revenue raised nationally plus other revenues generated by the National Government.

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

### **5. Non-Compliance with the Climate Change Regulations**

The statement of financial performance reflects use of goods and services amount of Kshs.273,931,306 which comprises of Kshs.6,769,282 in respect of tree nursery expenses and as disclosed in Note 16 to the financial statements. However, there was no evidence of the University having reported annually to the Council on the status and progress of performance and implementation on climate change. This is contrary to the National Climate Change Action Plan (NCCAP) III 2023-2024 and the Climate Change Act, 2016 on delivery action plan. The State Department and National Public Entities requires entities to work through their climate change units to integrate NCCAP 2023–2027 into strategies and implementation plans, and to report to the National Climate Change Council on an annual basis on performance and implementation.

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

## **6. Irregular Engagement of Casuals**

The statement of financial performance reflects employee costs of an amount of Kshs.1,502,624,237 which includes an amount of Kshs.31,210,780 in respect of casual labour expenses and as disclosed in Note 17 to the financial statements. However, review of the financial and human resource records revealed that the expenditure was incurred on one hundred and sixty-two (162) casuals who were engaged continuously for periods exceeding three (3) months. This was contrary to Section 37 (1) (b) of the Employment Act, 2007 which stipulates that casual employment should be converted to term contract where a casual employee performs work which cannot reasonably be expected to be completed within a period, or a number of working days amounting in the aggregate to the equivalent of three months or more, the contract of service of the casual employee shall be deemed to be one where wages are paid monthly.

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

## **7. Failure to Refund Students Fees Prepayments**

The statement of financial position reflects prepayments from customers balance of Kshs.97,820,095 in respect of student fee prepayments and as disclosed in Note 42 to the financial statements. However, review of the fee's prepayment schedule revealed that the University had prepayments of Kshs.53,941,695 dating between the years 2009 and 2020 that had not been refunded. This was contrary to University's fees payment policy, 2018 which stipulated the process of refunding school fees and states that refunds due to overpayment will be paid in full (100%) to the sponsor after completion of studies and clearance from the University.

In the circumstances, the Management was in breach of the University policies.

## **8. Regularity of Imprest Management**

Review of records provided for audit review revealed that an amount of Kshs.2,709,977 was held as imprest and was still outstanding at the close of the financial year. This was contrary to Regulation 93(5) and (6) of the Public Finance Management (National Government) Regulations, 2015 requires that a holder of a temporary imprest shall account or surrender the imprest within seven (7) working days after returning to duty station; and in the event of the imprest holder failing to account for or surrender the imprest on the due date, the Accounting Officer shall take immediate action to recover the full amount from the salary of the defaulting officer with an interest at the prevailing Central Bank Rate.

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

## **9. Long Overdue Trade and Other Payables**

The statement of financial position for the year under review reflects trade and other payables balance of Kshs.806,063,205 and as disclosed in Note 40 to the financial statements. However, the following observations were made;

## **9.1 Long Overdue Trade Payables**

The payables include a balance of Kshs.548,606,543 and Ksh.42,673,632 in respect of trade payables which had been outstanding for more than two-three (2-3) years and three (3) years respectively. This was contrary to Section 53 (8) of the Public Procurement and Asset Disposal Act, 2015 which states that 'an Accounting Officer shall not commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contract (s) are reflected in approved budget estimates. Further, the University had no credit Management policy spelling out as to how long it should take to settle payables. The University therefore, runs the risk of incurring significant and unquantified interest costs and penalties associated with delays in settling the invoiced bills.

## **9.2 Unremitted Employee Statutory Obligations**

The payables include a balance of Kshs.534,731,613 in respect of employee payables and as disclosed in Note 40 to the financial statements. However, review of the financial and human resource records revealed that the employees and statutory payables were in respect of deductions from salaries which were not remitted to the respective authorities. Further, the balance includes balances of Kshs.1,861,130 relating to National Industrial Training Authority (NITA), Kshs.308,458,870 in respect of part time lecturers, Kshs.3,202,459 for CBA expense and Kshs.23,073,737 in relation to PAYE and other statutory bodies all totaling to Kshs.501,842,746. Management did not provide any evidence of measures taken to clear the outstanding PAYE and employee benefits which may subject the University to extra cost in terms of interests and penalties, and expose the staff to unnecessary suffering and pecuniary embarrassment. The University may incur additional and avoidable costs of penalties and interest on outstanding payments.

In the circumstances, the University is at risk of incurring penalties and interest with continued delays in the settlement of payables and remittance of statutory deductions.

## **10. Irregular Retention of Security Deposit and Nairobi Office Rent**

The statement of financial position and as disclosed in Note 32 to the financial statement reflects receivables from exchange transactions balance of Kshs.614,419,648. The balance includes a balance of Kshs.5,688,960 in respect of deposit paid as rent security for Oltalet Campus which was closed in 2017 and for office space in Nairobi. However, the security deposit has not been refunded to date and Management did not provide explanation for the need to have an office in Nairobi

In the circumstances, the value for money for the rent deposit and amount paid for the Nairobi office could not be confirmed.

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

# REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

## Conclusion

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

## Basis for Conclusion

### 1. Lack of Implementation of Internal Audit Reports Recommendations

Review of the internal audit function revealed that the internal audit has four (4) internal auditors who report to the audit committee. However, the minutes and reports provided shows that the internal audit recommendations have not been fully implemented as most of them are ongoing and others are outstanding. In the circumstances, the effectiveness of the oversight and governance mechanisms could not be confirmed.

### 2. Outstanding University Fees

The statement of financial position reflects receivables from exchange transactions of an amount of Kshs.614,419,648 which includes an amount of Kshs.596,020,153 in respect of student debtors in the year under review. However, review of the supporting documents provided for audit review indicate that the students despite having fees balances were allowed to graduate, attend classes and sit for end of trimester exams. This is contrary to Section 7.1 of the University's Fees Payment Policy which require all students to clear their outstanding accounts before or at the beginning of the semester, and any student who shall not have settled all fees by that period to automatically defer the semester.

In the circumstances, existence of effective recoverability measures of the student fee debtor balance of Kshs.596,020,153 as at 30 June, 2025 could not be confirmed.

### 3. Unallocated Higher Education Loans Board and Bursary Amounts

The statement of financial position reflects refundable deposits balance of Kshs.47,477,098 which includes balances of Kshs.7,856,264 and Kshs.4,676,973 in respect of Higher Education Loans Board (HELB) loan unallocated liability and bursary respectively and as disclosed in Note 41 to the financial statements. However, these balances were received from various National Government Constituency Development Funds, County Governments and National Government but were not posted into the students' accounts and therefore remain unallocated in the records and not being put into proper use as initially intended.

In the circumstances, the controls over receipting of loans and bursary amounts are weak.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The Standards require that I plan and perform the audit to obtain assurance about whether

effective processes and systems of internal controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### **Responsibilities of the Management and the University Council**

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

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

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

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

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

### **Auditor-General's Responsibilities for the Audit**

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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

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

**Nairobi**

**14 November, 2025**

## **Appendix 1: Report on Financial Statements**

1. Variances between the Financial Statement and Supporting Ledgers
2. Inaccuracy in Rendering of Services Amount
3. Unsupported Legal Fees
4. Receivables from Non-Exchange Transactions
5. Unsupported Investments in Biological Assets Balance
6. Unsupported Transfer of Excess Depreciation on Revaluation Amount
7. Unsupported Trade and Other Payables Balance
8. Variance in the Caution Money Balances
9. Unsupported Taxation Balance
10. Material Uncertainty Related to Sustainability of Services
11. Long Outstanding Receivables from Exchange Transactions

### **Other Matter**

Unresolved Prior Year Matters

### **Report on Lawfulness and Effectiveness in the Use of Public Resources**

1. Irregular Engagement of Casuals
2. Recruitment of Staff Outside the Approved Staff Establishment
3. Irregular Expenditure on Acting Allowance
4. Payroll Deduction in Excess of Two-thirds of Basic Pay
5. Refundable Deposits and Prepayments from Customers
- 5.1 Failure to Refund Student Fees Prepayments
- 5.2 Unallocated HELB and Bursary Amounts
6. Non-Compliance with Rationalization of Expenditure in line with the Government's Fiscal Consolidation Efforts
7. Regularity of Imprest Management
8. Unremitted Employee Benefit Obligations and PAYE

### **Report on Effectiveness of Internal Controls, Risk Management and Governance**

- 1.0 Lack of Fraud Policy
- 2.0 Ineffective Internal Audit Function

**Maasai Mara University**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2025.**

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

	Notes	2024/2025	2023/2024
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from other governments entities	6	559,723,158.55	800,381,724.00
Levies, Fines, and penalties	7	-	-
Public contributions and donations	8	-	-
Property taxes revenue	9	-	-
Licenses and permits	10	-	-
		<b>559,723,158.55</b>	<b>800,381,724.00</b>
<b>Revenue from exchange transactions</b>			
Rendering of services	11	1,436,729,440.00	905,616,210.00
Sale of goods	12	13,192,314.00	8,149,798.04
Rental revenue from facilities and equipment	13	21,490,584.00	23,492,854.45
Finance income	14	-	-
Other income	15	15,795,104.50	19,077,843.35
<b>Total revenue</b>		<b>2,046,930,601.05</b>	<b>1,756,718,429.84</b>
<b>Expenses</b>			
Use of goods and services	16	273,931,305.94	291,556,152.35
Employee costs	17	1,502,624,237.40	1,337,150,168.10
Council Expenses	18	27,376,108.93	28,418,011.00
Depreciation and amortization expense	19	81,849,213.47	39,014,453.53
Repairs and maintenance	20	7,145,781.68	15,787,194.64
Contracted services	21	7,752,336.92	14,248,789.61
Grants and subsidies	22	-	-
Finance costs	23	-	-
Social Benefits expenses	24	-	-
<b>Total expenses</b>		<b>1,900,678,984.34</b>	<b>1,726,174,769.23</b>
<b>Other gains/(losses)</b>			
Gain/Loss on sale of assets	25	-	-
Gain/Loss on foreign exchange transactions	26	-	-
Gain /Loss on fair value of investments - Biological assets	27	427,695,899.37	-
Impairment loss	28	-	-
<b>Surplus/ (deficit) before tax</b>		<b>573,947,516.08</b>	<b>30,543,660.61</b>
Taxation	29	20,000.00	92,422.00
<b>Surplus/(deficit) for the period/year</b>		<b>573,927,516.08</b>	<b>30,451,238.61</b>
Remission to National Treasury			-
<b>Net Surplus for the year</b>		<b>573,927,516.08</b>	<b>30,451,238.61</b>
Attributable to:			
Surplus/(deficit) attributable to minority interest			
Surplus attributable to owners of the controlling Entity		<b>573,927,516.08</b>	<b>30,451,238.61</b>
		<b>573,927,516.08</b>	<b>30,451,238.61</b>

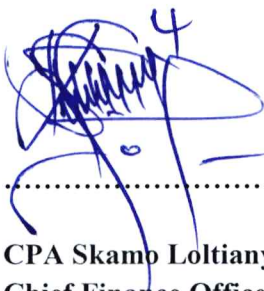
**Maasai Mara University  
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for the year ended June 30, 2025.**

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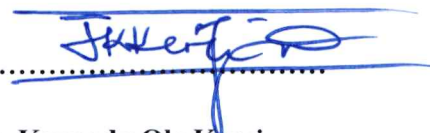
The notes set out on pages 9 to 80 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 8 were signed on behalf of the Board of Directors by:



.....  
**Prof. Peninah Aloo-Obudho**  
Vice Chancellor/  
Secretary to Council



.....  
**CPA Skamp Loltianya**  
Chief Finance Officer  
ICPAK M/No:8278



.....  
**Dr. Kennedy Ole Kerei**  
Chairman of Council

Maasai Mara University  
Annual Report and Financial Statements  
for the year ended June 30, 2025.


15 Statement of Financial Position as at 30 June 2025

	Notes	2024/2025	2023/2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	30	40,073,959.51	24,089,500.60
Prepayments	31	-	-
Receivables from Exchange Transactions	32	614,419,648.08	235,844,654.40
Receivables from Non-Exchange Transactions	33	215,175,241.00	281,873,718.00
Inventories	34	11,966,078.00	10,250,707.00
Investments in financial assets	35	-	-
<b>Total Current Assets</b>		<b>881,634,926.59</b>	<b>552,058,580.00</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	36	3,025,947,163.88	2,210,742,633.45
Intangible Assets	37	9,836,437.50	13,115,250.00
Investment Property	38	-	-
Biological Assets	39	480,590,299.37	52,894,400.00
Receivables from Exchange Transactions	32	-	-
<b>Total Non- Current Assets</b>		<b>3,516,373,900.75</b>	<b>2,276,752,283.45</b>
<b>Total Assets (A)</b>		<b>4,398,008,827.34</b>	<b>2,828,810,863.45</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	40	806,063,204.51	639,430,157.82
Refundable deposits	41	47,477,097.96	170,194,554.38
prepayments from customers	42	97,820,095.30	
Current Provision	43	30,720,982.40	15,928,730.19
Finance Lease Obligation	44	-	-
Deferred Income	45	-	-
Employee Benefit Obligation	46	-	-
Borrowings	47	-	-
Social Benefits	48	-	-
Taxation	52	7,107,965.88	7,047,001.52
<b>Total Current Liabilities</b>		<b>989,189,346.05</b>	<b>832,600,443.91</b>
<b>Non-Current Liabilities</b>			
Non-Current Employee Benefit Obligation	46	-	-
Borrowings	47	-	-
Non-Current Provisions	49	-	-
Service Concession Liability	50	-	-
Deferred Tax Liabilities	53	-	-
<b>Total Non- Current Liabilities</b>			
<b>Total Liabilities (B)</b>		<b>989,189,346.05</b>	<b>832,600,443.91</b>
<b>Net Assets (A-B)</b>		<b>3,408,819,481.29</b>	<b>1,996,210,419.54</b>
<b>Represented by:</b>			
Reserves		1,088,505,518.86	249,823,973.18
Accumulated Surplus		413,900,382.43	(160,027,133.65)
Capital Fund		1,906,413,580.00	1,906,413,580.00
<b>Net Assets</b>		<b>3,408,819,481.29</b>	<b>1,996,210,419.54</b>

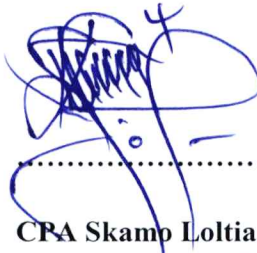
**Maasai Mara University  
Annual Report and Financial Statements  
for the year ended June 30, 2025.**

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



.....  
**Prof. Peninah Aloo-Obudho**  
Vice Chancellor/  
Secretary to Council



.....  
**CPA Skamp Loltianya**  
Chief Finance Officer  
ICPAK M/No:8278



.....  
**Dr. Kennedy Ole Kerei**  
Chairman of Council

**Maasai Mara University**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2025.**

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

Description	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at July 1, 2023	-	297,492,248.54	-	(190,478,372.26)	-	1,881,413,580.00	1,988,427,456.29
Issued new capital	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	(47,668,275.36)	-	-	-	-	(47,668,275.36)
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on investments	-	-	-	-	-	-	-
Surplus/ deficit for the year	-	-	-	30,451,238.61	-	-	30,451,238.61
Capital/development grants received during the year	-	-	-	-	-	25,000,000.00	25,000,000.00
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Interim dividends paid	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
<b>As at June 30, 2024</b>	<b>-</b>	<b>249,823,973.18</b>	<b>-</b>	<b>(160,027,133.65)</b>	<b>-</b>	<b>1,906,413,580.00</b>	<b>1,996,210,419.54</b>
	-	-	-	-	-	-	-
<b>As at July 1, 2024</b>	<b>-</b>	<b>249,823,973.18</b>	<b>-</b>	<b>(160,027,133.65)</b>	<b>-</b>	<b>1,906,413,580.00</b>	<b>1,996,210,419.54</b>
Issue of new share capital	-	-	-	-	-	-	-
Revaluation gain - PPE	-	848,532,682.92	-	-	-	-	848,532,682.92
Transfer of excess depreciation on revaluation	-	(9,851,137.24)	-	-	-	-	(9,851,137.24)
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on investments	-	-	-	-	-	-	-
Surplus/ (deficit) for the year	-	-	-	573,927,516.08	-	-	573,927,516.08
Capital/development grants received during the year	-	-	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Interim dividends paid	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
<b>As at June 30, 2025</b>	<b>-</b>	<b>1,088,505,518.86</b>	<b>-</b>	<b>413,900,382.43</b>	<b>-</b>	<b>1,906,413,580.00</b>	<b>3,408,819,481.30</b>

Note:

1. Revaluation of fixed assets was carried out by Public Works leading to an upward revaluation of Property Plant and Equipment by Kshs.848,532,682.92. All the fixed assets were revaluated upward except building as indicated in note 36 PPE.
2. The surplus for the financial year under review is Kshs.573,927,516.08 with a big contribution from upward revaluation of Biological assets.

**Maasai Mara University**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2025.**

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

	Notes	2024/2025	2023/2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other governments entities		626,421,635.55	733,683,247.00
Levies, fines, and penalties		-	-
Public contributions and donations		-	-
Property taxes revenue		-	-
Licenses and permits		-	-
Rendering of services		1,058,323,696.32	829,244,529.81
Sale of goods		13,192,314.00	8,149,798.04
Rental revenue from facilities and equipment		21,354,584.00	23,492,854.45
Finance income		-	-
Other income		15,795,104.50	19,077,843.35
<b>Total receipts</b>		<b>1,735,087,334.37</b>	<b>1,613,648,272.65</b>
<b>Payments</b>			
Use of goods and services		268,791,606.54	184,257,780.86
Employee costs		1,342,180,111.14	1,348,634,226.02
Board Expenses		27,376,108.93	28,418,011.00
Repairs and maintenance		7,202,331.68	15,787,194.64
Contracted services		8,342,836.92	14,248,789.61
Grants and subsidies		-	-
Income tax expenses	28	-	92,422.00
<b>Total payments</b>		<b>1,653,892,995.21</b>	<b>1,591,438,424.13</b>
<b>Net cash flows from/(used in) operating activities</b>	54	<b>81,194,339.16</b>	<b>22,209,848.52</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE and Intangible assets		(65,209,880.25)	(123,698,701.73)
Proceeds from sale of PPE		-	2,060,500.00
Purchase of investments		-	-
Sale of investments		-	-
<b>Net cash flows from/(used in) investing activities</b>		<b>(65,209,880.25)</b>	<b>(121,638,201.73)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Proceeds from issue of shares		-	-
Development Grants		-	25,000,000.00
<b>Net cash flows from financing Activities</b>		<b>-</b>	<b>25,000,000.00</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalent</b>		<b>15,984,458.91</b>	<b>(74,428,353.21)</b>
Cash and cash equivalents at 1 July 2024	30	24,089,500.60	98,517,853.81
<b>Cash and cash equivalents at 30 June 2025</b>	30	<b>40,073,959.51</b>	<b>24,089,500.60</b>

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	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	-	-	-	-	0.00%
<b>Receipts</b>						
Transfers from Other Governments entities	468,833,550.55	90,889,608.00	559,723,158.55	559,723,158.55	-	100.00%
Levies, Fines and Penalties	-	-	-	-	-	
Public Contributions and Donations	-	-	-	-	-	
Property Taxes Revenue	-	-	-	-	-	
Licenses and permits	-	-	-	-	-	
Rendering of Services	1,340,783,140.00	115,000,000.00	1,455,783,140.00	1,436,729,440.00	19,053,700.00	98.69%
Sale of Goods	28,000,000.00	(14,000,000.00)	14,000,000.00	13,192,314.00	807,686.00	94.23%
Rental Revenue from Facilities and Equipment	20,000,000.00	2,000,000.00	22,000,000.00	21,490,584.00	509,416.00	97.68%
Finance Income	-	-	-	-	-	
Agency Income	-	-	-	-	-	
Other Income	12,000,000.00	4,000,000.00	16,000,000.00	15,795,104.50	204,895.50	98.72%
<b>Total Receipts</b>	<b>1,869,616,690.55</b>	<b>197,889,608.00</b>	<b>2,067,506,298.55</b>	<b>2,046,930,601.05</b>	20,575,697.50	99.00%
<b>payments</b>					-	
Use of Goods and Services	472,744,110.55	(69,682,500.00)	403,061,610.55	273,931,305.94	129,130,304.61	67.96%
Employee costs	1,243,076,000.00	266,829,608.00	1,509,905,608.00	1,502,624,237.40	7,281,370.60	99.52%
Remuneration of Directors	30,000,000.00	-	30,000,000.00	27,376,108.93	2,623,891.07	91.25%
Repairs and Maintenance	12,896,580.00	742,500.00	13,639,080.00	7,145,781.68	6,493,298.32	52.39%
Contracted Services	10,000,000.00	-	10,000,000.00	7,752,336.92	2,247,663.08	77.52%
Grants and Subsidies	-	-	-	-	-	
<b>Total Payments</b>	<b>1,768,716,690.55</b>	<b>197,889,608.00</b>	<b>1,966,606,298.55</b>	<b>1,818,829,770.87</b>	147,776,527.68	92.49%
<b>Capital Expenditure Payments</b>	<b>100,900,000.00</b>	-	<b>100,900,000.00</b>	<b>21,556,754.99</b>	79,343,245.01	21.36%
<b>Surplus</b>	<b>1,869,616,690.55</b>	<b>197,889,608.00</b>	<b>2,067,506,298.55</b>	<b>228,100,830.18</b>		

**Budget notes**

- 1) The revenue perforce was excellent with all budget line 94% and average of 99.01% achievement of revenue target
- 2) Use of goods and services was at 61% which was caused by austerity measures undertaken during the year due to depressed cash flows
- 3) Repairs and maintenance is at 52.81% and was caused by austerity measures undertaken during the year due to depressed cash flows.
- 4) Legal services is at 77.52% due to the number of legal cases that were concluded during the year.

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- 5) Capital expenditure was at 21.36% due to cash flow constraints that limited available resources to fund the construction of the library from within.
- 6) Transfers from other Government entities increased by Kshs.90,889,608.00 as a result of the CBA 2021/2025 implementation
- 7) Use of goods budget was below budget by 32.04% as a result of austerity measures applied during the year.
- 8) Employee costs budget was adjusted upwards by 223.4 million to absorb the increasement from the successful CBA 2021/2025 negotiation.

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	226,868,666.18
1	Depreciation and amortization expense	(71,153,533.73)
2	Provisions for Bad and doubtfull Debts	(19,209,002.18)
3	Gratuity Expense	(17,385,086.13)
4	Part-Time Lecturers Costs	(90,417,000.00)
	Closing Cash and Cash Equivalent as per the statement of Cash flows	40,073,959.51

## **19. Notes to the Financial Statements**

### **1. General Information**

Maasai Mara University is established by and derives its authority and accountability from by the Maasai Mara University Charter as per the Universities Act 2012. The Charter was issued on 11th February 2013. Maasai Mara University is wholly owned by the Government of Kenya and is domiciled in Kenya. Maasai Mara University's principal activity is Teaching, Research and Community Outreach.

### **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 Maasai Mara University's 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 Maasai Mara University. The financial statements have been prepared in accordance with the PFM Act 2012, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

When an IPSAS becomes effective on 1<sup>st</sup> January 2025, it is applicable in Kenya from 1<sup>st</sup> July 2025

- 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: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <b><i>IPSAS 43: Leases will be applicable from 1<sup>st</sup> July 2025</i></b>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <b><i>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations will be applicable from 1<sup>st</sup> July 2025</i></b>
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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.

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	<i>IPSAS 45: Property Plant and Equipment will be applicable from 1<sup>st</sup> July 2025</i>
IPSAS 46: Measurement	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ol> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><b><i>IPSAS 46: Measurement will be applicable from 1<sup>st</sup> July 2025</i></b></p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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 an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><b><i>IPSAS 47: Revenue will not be applicable in FY2024/2025</i></b></p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><b><i>IPSAS 48: Transfer Expenses will not be applicable in FY2024/2025</i></b></p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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><b><i>IPSAS 49: Retirement Benefit Plans will not be applicable in FY2024/2025</i></b></p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></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"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> </ol>

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	<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><i>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources will not be applicable in FY2024/2025</i></p>
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**iii. Early adoption of standards**

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

**Notes to the financial statements (continued)**

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Taxes, Levies and fines**

Maasai Mara University recognizes revenues from fees, taxes 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 Maasai Mara University and the fair value of the asset can be measured reliably. Depreciation and valuation of University assets are as per the Finance Manual.

**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 Maasai Mara University 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.

**ii) Revenue from exchange transactions**

**Rendering of services**

Maasai Mara University recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**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 Maasai Mara University.

**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 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 Current FY 2024-2025 was approved by the National Assembly on 30<sup>th</sup> June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by Maasai Mara University upon receiving the respective approvals in order to conclude the final budget. Accordingly, however Maasai Mara University did record additional appropriations on the 2024-2025 budget.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**Budget information (continued)**

Maasai Mara University's 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 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 section 18 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 Maasai Mara University 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.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**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 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 re-assessed 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 Maasai Mara University and the same taxation authority.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

*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 recognition, investment properties are measured using the cost model and are depreciated over five-year period or investment property is measured 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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

**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, Maasai Mara University recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. The rates for depreciations for each class of PPE is as follows;

<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>% RATE OF DEPRECIATION</b>
Land	0
Buildings	2.5
Motor Vehicles	25
Plant and equipment	20
Furniture and Fittings	12.5
Computers	33.3
Library books	25
Intangible Assets	25
Work in Progress	0

**f) Leases**

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Maasai Mara University. 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. Maasai Mara University 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 Maasai Mara University will obtain ownership of the asset by the end of

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the lease term, the asset is depreciated over the shorter of the estimated useful 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 Maasai Mara University. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over 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 *Entity*. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**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 University recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the University, 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**

Maasai Mara University expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when Maasai Mara University 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.

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. Maasai Mara University does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the University's financial statements. A financial instrument is any contract that gives rise to a financial asset of one Maasai Mara University and a financial liability or equity instrument of another Maasai Mara University. At initial recognition, Maasai Mara University measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**a) Financial assets**

**Classification of financial assets**

Maasai Mara University classifies its financial assets as subsequently measured at amortized cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both Maasai Mara University'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 cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless Maasai Mara University has made irrevocable election at initial recognition for particular investments in equity instruments.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**Subsequent measurement**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Trade and other receivables**

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

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**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 Maasai Mara University manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**Impairment**

Maasai Mara University assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. Maasai Mara University recognizes a loss allowance for such losses at each reporting date.

**b) Financial liabilities**

**Classification**

Maasai Mara University 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 Maasai Mara University.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**l) Provisions**

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

**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.

Maasai Mara University 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 Maasai Mara University will incur in fulfilling the present obligations represented by the liability.

**n) Contingent liabilities**

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

**o) Contingent assets**

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

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**p) Nature and purpose of reserves**

Maasai Mara University does not create or maintains reserves in terms of specific requirements due to cash flow challenges and historical pending bills.

**q) Changes in accounting policies and estimates**

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

**r) Employee benefits**

**Retirement benefit plans**

Maasai Mara University provides retirement benefits for its employees. Defined benefit contribution plans are post-employment benefit plans under which Maasai Mara University pays fixed contributions into a separate Maasai Mara University Staff Retirement Scheme 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. Maasai Mara University does not operate a defined benefit fund therefore has no liability arising from this kind of fund.

**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 creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**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**

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

**v) Service concession arrangements**

Maasai Mara University 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, Maasai Mara University 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, Maasai Mara University also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**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. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**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 June 30, 2025.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**5. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of Maasai Mara University's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. 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. Maasai Mara University based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of Maasai Mara University. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

**Useful lives and residual value**

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

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

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. 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.

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*(include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).*

**Notes to the Financial Statements (Continued)**

**6. Transfers from Other Government entities**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Unconditional Grants</b>		
Operational Grant	559,723,158.55	800,381,724.00
Unconditional development grants		-
Other Grants		-
<b>Total Unconditional Grants</b>	<b>559,723,158.55</b>	<b>800,381,724.00</b>
<b>Conditional Grants amortised/ transferred to revenue</b>		
Housing Development Grant	-	-
Infrastructure Grant	-	-
Library Grant	-	25,000,000.00
Facilities Development Grant	-	-
Other Organizational Grants	-	-
<b>Total Government Grants And Subsidies</b>	<b>559,723,158.55</b>	<b>825,381,724.00</b>

Transfers from the National Treasury through the Ministry of Education relates to the Differentiated Cost Model and primarily to support staff emoluments.

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

Name of Entity Sending The Grant	Amount recognized to Statement of Financial performance	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers 2024/2025	Total transfers 2023/2024
	KShs	KShs	KShs	KShs	KShs
Ministry of Education	559,723,158.55	0	0.00	559,723,158.55	825,381,724.00
<b>Total</b>	<b>559,723,158.55</b>	<b>0.00</b>	<b>0.00</b>	<b>559,723,158.55</b>	<b>825,381,724.00</b>

Notes to the Financial Statements (Continued)

7. Levies, Fines and Penalties

Description	2024/2025	2023/2024
	Kshs	Kshs
Fuel Levy	0	0
Other Levies	0	0
Fines	0	0
Penalties	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The University is not a recipient of fuel levy , as well as fines and penalties

8. Public Contributions and Donations

Description	2024/2025	2023/2024
	Kshs	Kshs
Health Donations	0	0
Research Donations	0	0
Donations transferred to revenue on conditions being met.	0	0
Other Public Donations	0	0
<b>Total Transfers and Sponsorships</b>	<b>0</b>	<b>0</b>
<b>Reconciliation Of Public Contributions and Donations</b>		
Balance Unspent at Beginning of The Year	0	0
Current Year Receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions To Be Met - Remain Liabilities	<b>0</b>	<b>0</b>

The University has not received public contributions and donations in the current financial year

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**Notes to the Financial Statements (Continued)**

**9. Property Taxes Revenue**

Description	2024/2025	2023/2024
	KShs	KShs
<b>Taxable Land and Buildings</b>		
Residential	0	0
Commercial	0	0
State	0	0
Penalties	0	0
<b>Sub- Total Property and Taxes</b>	<b>0</b>	<b>0</b>
Income Forgone/ waived	0	0
<b>Total Property Taxes Revenue</b>	<b>0</b>	<b>0</b>

The University is not a recipient of property taxes.

**10. Licenses, Fees and Permits**

Description	2024/2025	2023/2024
	Kshs	Kshs
Licenses	0	0
Fees	0	0
Permits	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The university is not a recipient of license fees and permits

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**11. Rendering Of Services**

Description	2024/2025	2023/2024
	Kshs	Kshs
Tuition Fees	1,113,621,001.00	638,925,605.00
Student ID	1,682,000.00	1,905,646.00
Registration Fees	1,605,000.00	1,779,630.00
Examination Fees	43,184,500.00	26,072,140.00
Teaching and Practicals Related Income	35,000.00	1,000.00
Activity Fees	14,886,500.00	19,524,800.00
Medical Fees	55,778,010.00	45,606,645.00
Teaching Practice	13,109,900.00	9,132,000.00
Library Fees	408,500.00	301,530.00
Attachment Fees	9,871,600.00	10,545,700.00
Laboratory Fee	856,000.00	661,000.00
Amenity	24,391,000.00	16,245,450.00
Extra Curricula Activities	17,980,000.00	13,068,250.00
ICT Fees	68,319,750.00	53,658,650.00
Academic Activities	38,085,000.00	19,018,550.00
Clinical Assessment Fee	698,000.00	462,000.00
Clinical Placement Fee	827,800.00	355,000.00
Application Fees	610,050.00	849,436.00
Late Registration Fee	15,000.00	5,497,000.00
Fines	60,300.00	1,125,200.00
Library Fines	1,615.00	2,500.00
KUCCPS FEES	4,761,000.00	5,373,250.00
CUE FEES	3,501,000.00	3,842,000.00
Development Fees	447,000.00	255,000.00
Certificate Storage Fines	490,300.00	1,099,300.00
Thesis Examination	243,000.00	90,000.00
Field Course	5,799,889.00	8,310,250.00
Practicum	26,000.00	203,778.00
Credit Transfer	-	7,000.00
Student union MMUSA fees	10,617,600.00	7,898,400.00
Key Replacement	27,800.00	9,000.00
Exam Retake & Resits	2,055,200.00	13,562,500.00
Inter-account Students Transfer	98,125.00	87,000.00
Nursing Transport Fee	315,500.00	141,000.00
Admission Fees	66,500.00	-
Alumni Fees	2,254,000.00	-
<b>Total Revenue from The Rendering of Services</b>	<b>1,436,729,440.00</b>	<b>905,616,210.00</b>

The core business of Maasai Mara University is Teaching and Research and therefore the major part of revenue comes from rendering teaching services as detailed in note 11 to the financial Statements

**Maasai Mara University  
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**Notes to the Financial Statements (Continued)**

**12. Sale of Goods**

Description	2024/2025	2023/2024
	Kshs	Kshs
Student Mess sales - 9393015	10,748,414.00	7,310,081.00
Staff Mess sales - 9393133	1,896,095.00	601,990.75
Hospitality Lab sales 9393135	84,400.00	34,613.00
University Farm sales - 9393139	90,675.00	62,348.51
Health Unit revenue - 9393137	371,050.00	135,388.93
Library and printing services - 9393141	1,680.00	5,375.85
<b>Total revenue from the sale of goods</b>	<b>13,192,314.00</b>	<b>8,149,798.04</b>

The University runs the above income generating units and there is significant improvement in revenue collection due increased efficiency in revenue collection and increasing student numbers that are the major customers.

**13. Rental Revenue from Facilities and Equipment**

Description	2024/2025	2023/2024
	Kshs	Kshs
Accommodation Fees	19,042,740.00	20,687,976.00
Accommodation Fees (Special Rotations)	136,000.00	-
Hire of Students Center Stalls - Students Union	-	-
Hire of Hall for conferences	1,766,031.00	1,210,000.00
Hire of Bus	545,813.00	333,812.00
Hire of Playing Ground		1,261,066.45
<b>Total Rentals</b>	<b>21,490,584.00</b>	<b>23,492,854.45</b>

The University registered a decrease in rental revenue as a result of a drop in the occupancy of student hostels as a result of disrepair and inefficiency of the admission process.

**14. Finance Income**

Description	2024/2025	2023/2024
	Kshs	Kshs
Cash investments and fixed deposits	0	0
Interest income from Treasury Bills	0	0
Interest income from Treasury Bonds	0	0
Interest from outstanding debtors	0	0
<b>Total finance income</b>	<b>0</b>	<b>0</b>

The University has no finance income as there are no fixed accounts in the year under review.

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**Notes to the Financial Statements (Continued)**

**15. Other Income**

Description	2024/2025	2023/2024
	Kshs	Kshs
Penalty for Students Damages	-	8,488,000.00
Hire of Graduation Gowns to External Customers	-	20,000.00
Graduation Fee and Gowns Hire	12,167,500.00	9,376,500.00
Administration Charges	1,000.00	-
Conference Charges	2,550,301.65	72,273.35
NHIF Capitation	105,204.00	187,750.00
Disposal Income	-	710,500.00
Underspent Imprest	102,353.00	222,820.00
Collaboration Income	-	-
Research Grants Revenue	868,745.85	-
<b>Total Other income</b>	<b>15,795,104.50</b>	<b>19,077,843.35</b>

The University registered a drop in the revenue in this category as the previous year was supported by penalties to students' damages.

**16. Use of Goods and Services**

Description	2024/2025	2023/2024
	Kshs	Kshs
Electricity	9,206,774.97	12,299,740.50
Water	12,490,134.00	12,927,940.00
Internet	14,023,218.48	14,226,271.68
Sanitary Expenses	2,738,938.99	3,097,826.32
Motor Vehicle Fuel	14,882,919.65	13,144,252.70
Administrative/Office expenses	1,065,051.00	1,607,152.00
Advertisements & Publicity -General	4,528,595.00	5,664,710.50
Purchase of Cleaning Materials	1,597,512.00	1,923,148.20
Committee Expenses	-	1,649,612.00
Conference & Seminars	2,269,051.00	3,601,256.00
Corporate Social Responsibility	1,365,840.00	1,697,941.00
Tree Nursery expenses	6,769,282.00	5,879,391.00
E-Learning resources and training	1,181,650.00	4,312,869.91
Tuition Fee waiver	2,237,880.00	2,136,070.00
Training on gender issues	184,200.00	81,050.00
Graduation Expenses	12,318,791.70	15,004,069.64
Innovation Costs	1,719,787.00	1,700,000.00
General Assets Insurance	1,298,173.14	1,386,325.00
Staff Uniform & Clothing	183,800.00	1,057,314.00
Security Surveillance	1,091,464.00	3,202,445.70
Senate Expenses	-	4,131,304.00
Quality Assurance Programmes and QMS	6,456,102.00	2,441,718.00
Staff & Students Last Respect welfare	2,402,597.32	1,296,843.16
Stationery and stores	-	2,462,228.00
Students Activities	10,296,957.00	7,710,419.50
MMU Students-Scholarships/Financial Aid	3,000,000.00	3,300,000.00
MMUSA Account Expenses	2,806,380.00	2,414,805.00
Travelling & accommodation-Local	12,299,203.20	11,604,604.73
Audit Fees Expenses	696,000.00	696,000.00
Collaboration/Industry Linkages	254,500.00	739,480.00
HIV/AIDS Awareness and Disability Mainstreaming	-	949,200.00
Land Title Expenses	-	253,600.00
Subscription of Journal & Newspapers	-	271,928.37

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Student Work Study	999,900.00	496,800.00
Sports Expenses		265,070.00
Membership Subscriptions	25,000.00	914,033.00
Bindery Materials	18,000.00	31,240.00
E Books Subscription	1,901,125.00	2,229,474.15
Purchase of Stationery	2,652,485.00	-
GPA and Group Life Insurance	1,442,929.20	-
African Medical Botanical Garden Expense	-	161,000.00
Stakeholders Fundraising Functions	-	427,800.00
Postal Charges	161,802.01	116,805.01
Promotional Branding Materials and Brochures	82,000.00	478,300.00
Valuation and Tagging of Assets	28,000.00	4,563,970.00
Public Complaints Capacity Building	-	37,900.00
Students Smart Cards	392,580.00	2,345,200.00
Career Services	806,402.69	1,021,380.00
CPD Training	112,200.00	1,821,700.00
Rent Expenses	1,617,805.00	4,003,328.00
Research Programmes	1,801,758.00	2,945,178.11
Bank Charges	584,204.77	849,561.43
Medical Laboratory Reagents	-	1,870,926.00
Resource Mobilization Expenses	2,312,465.00	2,011,674.00
Court Fines and Penalties	12,496,661.04	16,424,219.99
ERP maintainance and licenses	2,932,420.00	3,428,338.24
Provisions for Bad and doubtfull Debts	19,209,002.18	3,538,331.51
Teaching Practice & Industrial Attachment	12,890,700.00	8,655,100.00
Examination Materials	6,824,284.40	8,156,950.00
Students Practicals, Bushmanship and Field Trips/Courses	12,376,715.00	12,155,272.00
Programme Development	2,051,800.00	3,411,650.00
Accredation of Programmes	350,000.00	126,000.00
External Examiners	4,554,720.70	2,432,020.00
Teaching Materials	1,138,700.00	1,298,384.00
Academic Lab Consumables	2,142,342.00	675,492.00
KUCCPS	4,647,000.00	4,704,000.00
CUE Expenses	3,264,000.00	4,746,344.00
Admission Related Expenses	20,000.00	60,000.00
Industrial Attachment	8,909,100.00	15,815,830.00
TVET Expenses	197,550.00	985,150.00
CBE - Competency Based Education	256,100.00	1,904,354.00
Brails	17,500.00	49,400.00
Purchase of Food stuffs	21496531	15,332,164.00
Utensils Replacement	324725	242,400.00
Cooking Gas/Fuel	3889300	3,078,400.00
Kitchen Expenses	0	86,325.00
Farm Expenses	-	27,900.00
Dairy Operating Expenses	166,000.00	113,300.00
Livestock Breeding and extension services	50,000.00	-
Strategic plan Expnses	1,425,900.00	2,842,302.00
Purchase of toners	2,725,300.00	3,984,410.00
Purchase of food stuffs - staff mess	4,941,630.00	4,676,248.00
Cultural Week Expenses	-	828,000.00
Security Services	-	165,011.00
Open Day & Alumni Association	108,800.00	150,000.00
Internet Networking and Connectivity	19,000.00	-
External Travels-International	149,915.50	-
Staff Welfare Costs	52,150.00	-
<b>Total cost for use of Goods and Services</b>	<b>273,931,305.94</b>	<b>291,556,152.35</b>

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Use of goods and services relate to operating expenses of the University

**17. Employee Costs**

Description	2024/2025	2023/2024
	Kshs	Kshs
NSSF employer contribution expense	23,741,287.94	12,545,423.15
Pension Employer Contribution expense	108,186,893.00	76,495,046.00
NITA Training Levy Expense	371,150.00	378,050.00
Gratuity Expense	17,385,086.13	15,474,398.03
Casual Labour Expenses	31,210,780.49	25,000,538.75
Part-Time Lecturers Costs	90,417,000.00	83,110,500.00
Gross Salaries	1,186,186,902.28	1,075,205,880.51
Housing Levy Employer Contribution Expense	17,573,198.36	14,030,280.06
Staff Medical Expenses	19,547,161.82	24,290,874.60
Staff Development	3,075,649.00	4,144,321.00
Purchase of Drugs & other clinical expenses	4,614,043.50	5,920,270.00
Recruitment Expenses	290,084.88	554,586.00
Staff Bonding Programmes	25,000.00	-
<b>Total Employee Costs</b>	<b>1,502,624,237.40</b>	<b>1,337,150,168.10</b>

Employee expenses relate to both payroll and staff related expenses

**18. Council Expenses**

Description	2024/2025	2023/2024
	Kshs	Kshs
Council Members Retreat	-	2,015,540.00
Council Members Insurance	1,846,400.93	1,321,598.00
Council Seminars & Conferences	-	775,747.00
Council Training and Development	3,937,283.00	3,434,676.00
Honoraria for Council Chairman	1,332,000.00	960,000.00
Council Allowances, Meals, Telephone & other related expense	20,260,425.00	19,910,450.00
<b>Total</b>	<b>27,376,108.93</b>	<b>28,418,011.00</b>

The University Council expenses are with the maximum limit of Kshs.30 million per year.

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**Notes to the Financial Statements (Continued)**

**19. Depreciation and Amortization Expense**

Description	2024/2025	2023/2024
	Kshs	Kshs
Depreciation on Buildings	39,045,839.50	13,282,877.56
Depreciation on Plant and Equipment	8,784,840.00	1,891,550.40
Depreciation on Furniture and Fittings	8,035,121.88	2,160,117.56
Depreciation on Motor vehicles	10,146,468.25	6,031,929.72
Depreciation on Computers & Accessories	8,708,863.03	6,143,870.54
Depreciation on Library Books	3,849,268.32	5,132,357.75
Amortization of - ABNO UNISOL ERP	3,278,812.50	4,371,750.00
<b>Total</b>	<b>81,849,213.47</b>	<b>39,014,453.53</b>

Depreciation expense is significantly higher than previous financial year due to revaluation of University fixed assets.

**20. Repairs and Maintenance**

Description	2024/2025	2023/2024
	Kshs	Kshs
Maintenance and Repair of Buildings	473,810.00	-
Repair & Maintenance of Motor Vehicles	3,194,606.30	3,118,984.20
Maintenance of Sewerage and Water	161,759.00	1,668,600.00
Maintenance Contingencies & Minor Works	130,605.20	4,575,620.00
Maintenance of Grounds	157,437.50	346,580.00
Maintenance of Plant, Machinery and Equipment	2,516,283.68	6,035,231.80
Maintenance of Minor Security Equipments	-	-
Computer Materials & maintenance	511,280.00	42,178.64
<b>Total Repairs and Maintenance</b>	<b>7,145,781.68</b>	<b>15,787,194.64</b>

**21. Contracted Services**

Description	2024/2025	2023/2024
	Kshs	Kshs
Legal Expenses	7,752,336.92	14,248,789.61
<b>Total Contracted Services</b>	<b>7,752,336.92</b>	<b>14,248,789.61</b>

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**Notes to the Financial Statements (Continued)**

**22. Grants and Subsidies**

Description	2024/2025	2023/2024
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Social benefit expenses*	0	0
Community Trust	0	0
Sporting Bodies	0	0
<b>Total Grants and Subsidies</b>	<b>0</b>	<b>0</b>

The University does not run Social benefit schemes such as cash transfers for unemployment or elderly in line with IPSAS 42.

**23. Finance Costs**

Description	2024/2025	2023/2024
	Kshs	Kshs
Borrowings (amortized cost) *	0	0
Finance leases (amortized cost)	0	0
Unwinding of discount on lease liabilities	0	0
Interest on bank overdrafts	0	0
Interest on loans from commercial banks	0	0
<b>Total finance costs</b>	<b>0</b>	<b>0</b>

The University does not have borrowing costs that relate to interest expense on acquisition of non- current assets and do not qualify for Capitalisation as per IPSAS 5

**24. Social Benefits Expenses**

Description	2024/2025	2023/2024
	Kshs	Kshs
Benefits to PWDs	0	0
Benefits to the Aged	0	0
Others	0	0
<b>Total Social Benefits</b>	<b>0</b>	<b>0</b>

The University does not have social benefit expenses under IPSAS 42.

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**25. Gain on Sale of Assets**

Description	2024/2025	2023/2024
	Kshs	Kshs
Property, plant and equipment	-	-
Intangible assets	-	-
Other assets not capitalised	-	710,500.00
<b>Total gain on sale of assets</b>	<b>-</b>	<b>710,500.00</b>

The University did not dispose any fixed assets therefore there are no gains on sale of fixed assets in the under review.

**26. Gain/Loss on foreign exchange transactions**

Description	2024/2025	2023/2024
	Kshs	Kshs
Gain on foreign exchange transactions	0	0
Loss on foreign exchange transactions	0	0
<b>Total Gain/Loss</b>	<b>0</b>	<b>0</b>

The University does not have gains/losses on foreign exchange transactions since the University does not have accounts in foreign currency.

**27. Gain/ (loss) on Fair Value Investments**

Description	2024/2025	2023/2024
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets	-	-
Fair value- biological assets	427,695,899.37	-
<b>Total Gain</b>	<b>427,695,899.37</b>	<b>-</b>

During the year, revaluation of biological assets was carried by the respective experts from both the department of forestry and livestock.

**28. Impairment Loss**

Description	2024/2025	2023/2024
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
<b>Total Impairment Loss</b>	<b>0</b>	<b>0</b>

The were no impairment losses relating to the current financial year.

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**29. Taxation**

Description	2024/2025	2023/2024
	Kshs	Kshs
Current income tax charge	20,000.00	92,422.00
Tax charged on rental income	-	-
Tax charged on interest income	-	-
<b>Deferred tax:</b> [note 53]	-	-
Original and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of financial performance</b>	<b>20,000.00</b>	<b>92,422.00</b>

The tax expense related to filing of corporate tax for the financial year 2023/2024 which is done within the current financial 2024/2025.

**30. Cash and Cash Equivalents**

Description	2024/2025	2023/2024
	Kshs	Kshs
KCB Development A/C - 1112635831	2,591,024.70	4,586,092.00
KCB University Operations A/C - 1136121064	30,081,675.31	18,478,033.25
BBK (ABSA) BANK A/C - 0411011267	5,160,479.50	894,975.35
Undeposited Funds - Clearing cheques	2,240,780.00	130,400.00
<b>Total Cash and Cash Equivalents</b>	<b>40,073,959.51</b>	<b>24,089,500.60</b>

**Detailed Analysis of the Cash and Cash Equivalents**

Financial Institution	Account number	2024/2025	2023/2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank - Development Account	1112635831	2,591,024.70	4,586,092.00
Kenya Commercial Bank - Operations Account	1136121064	30,081,675.31	18,478,033.25
Absa PLC - Research account	0411011267	5,160,479.50	894,975.35
<b>Sub- Total</b>		<b>37,833,179.51</b>	<b>23,959,100.60</b>
<b>b) On - Call Deposits</b>		-	-
<b>c) Fixed Deposits Account</b>		-	-
<b>d) Others</b>		-	-
Cash In Transit		-	-
Cash In Hand		-	-
Mobile Money Accounts		-	-
Undeposited Funds		2,240,780.00	130,400.00
<b>Sub- Total</b>		-	<b>130,400.00</b>
<b>Grand Total</b>		<b>40,073,959.51</b>	<b>24,089,500.60</b>

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**31. Prepayments**

Description	2024/2025	2023/2024
	Kshs	Kshs
Fuel	-	-
Water	-	-
Internet	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**32. Receivables from Exchange Transactions**

**(a) Receivables from Exchange Transactions (Current)**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>a) Receivables from Exchange Transactions (Current)</b>		
Student Debtors	596,020,152.93	215,510,215.55
General Debtors	2,611,937.15	1,305,067.54
Imprest Outstanding	2,789,977.00	6,031,790.31
Rent Deposits Receivable	5,688,960.00	5,688,960.00
Fuel Deposits Receivable	1,920,371.00	1,920,371.00
National Police Service	5,138,250.00	5,138,250.00
Department of Nomadic Education	250,000.00	250,000.00
<b>Total current receivables</b>	<b>614,419,648.08</b>	<b>235,844,654.40</b>

**(b) Receivables from Exchange Transactions (Long-term)**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Total receivables</b>		
Service, water and electricity debtors	0	0
Less: impairment allowance	0	0
<b>Total receivables</b>	<b>0</b>	<b>0</b>
Current portion transferred to current receivables	0	0
<b>Total non-current receivables</b>	<b>0</b>	<b>0</b>
<b>Total receivables (a+b)</b>	<b>0</b>	<b>0</b>

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**(c) Ageing analysis for Receivables from exchange transactions**

Description	2024/2025		2023/2024	
	Kshs		Kshs	
	2024/2025	% of the total	2023/2024	% of the total
Less than 1 year	598,810,129.93	97.46%	222,847,073.40	96%
Between 1- 2 years	4,532,308.15	0.74%	-	0%
Between 2-3 years	0	0.00%	-	0%
Over 3 years	11,077,210.00	1.80%	12,997,581.00	3%
<b>Total (a+b)</b>	<b>614,419,648.08</b>	<b>100.00%</b>	<b>235,844,654.40</b>	<b>100%</b>

**(d) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions**

Impairment allowance/ provision	2024/2025	2023/2024
	Kshs	Kshs
At the beginning of the year	11,511,980.22	7,973,648.71
Additional provisions during the year	19,209,002.18	3,538,331.51
Recovered during the year	-	-
Written off during the year	-	-
<b>At the end of the year</b>	<b>30,720,982.40</b>	<b>11,511,980.22</b>

Provision for bad and doubtful debts is provided for at 5% receivables from exchange transactions

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**Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions**

**33. Receivables from Non-Exchange Transactions**

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Recurrent Grants Receivable		-		66,698,477.00
SUSPENSE - COURT CASE		215,175,241.00		215,175,241.00
Licences, fees and permits		-		0
Other debtors (non-exchange transactions)		-		0
Less: impairment allowance		-		0
<b>Total receivables from non- exchange trans:</b>		<b>215,175,241.00</b>		<b>281,873,718.00</b>
<b>Ageing Analysis- Receivables from non-exchange transactions</b>	<b>2024/2025</b>	<b>% of the total</b>	<b>2023/2024</b>	<b>% of the total</b>
Less than 1 year		0	66,698,477.00	24%
Between 1-2 years		0		0%
Over 3 years	215,175,241.00	100%	215,175,241.00	76%
<b>Total</b>	<b>215,175,241.00</b>	<b>100%</b>	<b>281,873,718.00</b>	<b>100%</b>

Description	2024/2025		2023/2024	
	Kshs		Kshs	
At the beginning of the year		281,873,718.00		215,175,241.00
Additional provisions during the year		-		66,698,477.00
Recovered during the year		(66,698,477.00)		-
Written off during the year		-		-
<b>At the end of the year</b>		<b>215,175,241.00</b>		<b>281,873,718.00</b>

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**34. Inventories**

Description	2024/2025	2023/2024
Inventories	Kshs	Kshs
Stock-Stationery	2,743,046.00	2,202,341.00
Stock-Estates-Building Materials	2,095,530.00	2,514,810.00
Stock-Catering	1,027,336.00	531,922.00
Stock-Health	3,701,886.00	1,991,152.00
Stock-Cleaning Materials	181,400.00	393,622.00
Stock-Computer Accessories/Materials	2,216,880.00	2,616,860.00
Less: Allowance for impairment		-
<b>Total Inventory &amp; Stores</b>	<b>11,966,078.00</b>	<b>10,250,707.00</b>

The university inventories are under the procurement stores and the values originated from the end of year 2024/2025 board of survey report.

Detailed disclosure on inventories

	2024/2025
Opening balance	10,250,707.00
Additional Inventory in the year	2,746,853.00
Inventory expensed in the year	(1,031,482.00)
Write-downs in the year	-
Others	-
<b>Closing balance</b>	<b>11,966,078.00</b>

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**35. Investments in financial assets**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>a) Investment in Treasury bills and bonds</b>		
Financial institution		
CBK	0	0
CBK	0	0
Sub- total	<b>0</b>	<b>0</b>
<b>b) Investment with Financial Institutions/ Banks</b>		
Bank x	0	0
Bank y	0	0
Sub- total	<b>0</b>	<b>0</b>
<b>c) Equity investments (specify)</b>		
Equity/ shares in Entity xxx	0	0
Sub- total	0	0
<b>Grand total</b>	<b>0</b>	<b>0</b>

The University did not hold investments in form of financial assets in the year under review.

**a) Movement of Equity Investments**

Impairment allowance/ provision	2024/2025	2023/2024
	Kshs	Kshs
At the beginning of the year	0	0
Purchase of investments in the year	0	0
Sale of investments during the year	0	0
Gain/(loss) in fair value of investments through surplus or deficit	0	0
<b>At the end of the year</b>	<b>0</b>	<b>0</b>

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**e) Shareholding in other entities**

For investments in equity share listed under note 33 above, list down the equity investments under the following categories:

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		2024/2025	2023/2024
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
Entity C	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**36. Property, Plant and Equipment**

Cost	Land	Buildings	Motor vehicles	Plant, Equipment and Machinery	Furniture and fittings	Computers	Library Books	Capital Work in progress	Total
Depreciation Rate	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July 2023	268,500,000.00	1747791383	29,678,906.25	3,199,103.40	33,663,452.00	10,622,436.71	17,149,454.28	-	2,110,604,735.73
Additions	-	-	18,116,000.14	7,727,540.00	14,405,350.00	13,419,380.00	3,379,976.73	114,848,846.30	171,897,093.17
Disposals			1,350,000.00				-	-	1,350,000.00
Transfers/Adjustments	-	-	-	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-	-	-	-
<b>As at 30<sup>th</sup> June 2024</b>	<b>268,500,000.00</b>	<b>1,704,895,348.50</b>	<b>37,843,054.79</b>	<b>8,876,755.72</b>	<b>42,669,218.70</b>	<b>17,712,336.18</b>	<b>15,397,073.26</b>	<b>114,848,846.30</b>	<b>2,210,742,633.45</b>
Additions	-	-	-	4,059,733.19	1,500,000.00	3,565,800.00	-	36,116,715.29	45,242,248.48
Disposals	-	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-
Revaluation adjustments	932,901,100.00	(143,061,768.50)	2,742,818.21	30,987,711.09	20,111,756.30	4,851,065.82	-	-	848,532,682.92
As at 30 <sup>th</sup> June 2025	1,201,401,100.00	1,561,833,580.00	40,585,873.00	43,924,200.00	64,280,975.00	26,129,202.00	15,397,073.26	150,965,561.59	3,104,517,564.85
<b>Depreciation And Impairment</b>									-
<b>At 1 July 2024</b>	<b>268,500,000.00</b>	<b>1,704,895,348.50</b>	<b>37,843,054.79</b>	<b>8,876,755.72</b>	<b>42,669,218.70</b>	<b>17,712,336.18</b>	<b>15,397,073.26</b>	<b>114,848,846.30</b>	<b>2,210,742,633.45</b>
Depreciation	-	42,896,034.59	8,601,851.60	2,049,887.68	5,399,583.30	6,329,480.53	5,132,357.75	-	70,409,195.45
Impairment	-	-	-	-	-	-	-	-	-
Transfers/ Adjustments	-	-	-	-	-	-	-	-	-
As at 30 <sup>th</sup> June 2025	1,201,401,100.00	1,561,833,580.00	40,585,873.00	43,924,200.00	64,280,975.00	26,129,202.00	15,397,073.26	150,965,561.59	3,104,517,564.85
Depreciation - expense 2024/2025	-	39,045,839.50	10,146,468.25	8,784,840.00	8,035,121.88	8,708,863.03	3,849,268.32	-	78,570,400.97
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
As at 30 <sup>th</sup> June 2025	1,201,401,100.00	1,522,787,740.50	30,439,404.75	35,139,360.00	56,245,853.13	17,420,338.97	11,547,804.95	150,965,561.59	3,025,947,163.88
<b>Net Book Values</b>									-
<b>As at 30<sup>th</sup> June 2024</b>	<b>268,500,000.00</b>	<b>1,704,895,348.50</b>	<b>37,843,054.79</b>	<b>8,876,755.72</b>	<b>42,669,218.70</b>	<b>17,712,336.18</b>	<b>15,397,073.26</b>	<b>114,848,846.30</b>	<b>2,210,742,633.45</b>
<b>As at 30<sup>th</sup> June 2025</b>	<b>1,201,401,100.00</b>	<b>1,522,787,740.50</b>	<b>30,439,404.75</b>	<b>35,139,360.00</b>	<b>56,245,853.13</b>	<b>17,420,338.97</b>	<b>11,547,804.95</b>	<b>150,965,561.59</b>	<b>3,025,947,163.88</b>

The University carried out valuation of fixed assets during the year that resulted in significant asset value increase except for building that were valued downwards by Kshs.143,061,768.50.

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**Valuation**

Land and buildings/ Equipment (be specific) were valued by Public Works professional valuers from the government in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30<sup>th</sup> June 2020). The assets were revalued by Public Works professional valuers on 30<sup>th</sup> June 2025. These amounts were adopted by the University Council in August 2025 with concurrence from the National Treasury.

**36 (b) Property, Plant and Equipment at Cost**

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	1,201,401,100.00	-	1,201,401,100.00
Buildings	1,561,833,580.00	(39,045,839.50)	1,522,787,740.50
Motor Vehicles	40,585,873.00	(10,146,468.25)	30,439,404.75
Furniture and Fittings	64,280,975.00	(8,035,121.88)	56,245,853.13
Plant, Equipment and Machinery	43,924,200.00	(8,784,840.00)	35,139,360.00
Computers and Accessories	26,129,202.00	(8,708,863.03)	17,420,338.97
Library Books	42,290,131.83	(30,742,326.85)	11,547,804.98
W.I.P - Construction of the University Library	150,965,561.59	-	150,965,561.59
<b>Total</b>	<b>3,131,410,623.42</b>	<b>(105,463,459.50)</b>	<b>3,025,947,163.92</b>

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

Description	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	0	0
Motor Vehicles including Motorcycles	0	0
Computers and Related Equipment	0	0
Office Equipment, Furniture and Fittings	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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**37. Intangible Assets**

Description	Period ended 30 June 2025	Period ended 30 June 2024
	Kshs	Kshs
Cost	23,316,000.00	23,316,000.00
<b>At beginning of the year</b>	-	0.00
Additions	-	0.00
<b>At end of the year</b>	-	0.00
Additions—internal development	-	0.00
<b>At end of the year</b>	-	0.00
Amortization and impairment	(3,278,812.50)	0.00
<b>At beginning of the year</b>	-	-
Amortization	(10,200,750.00)	(10,200,750.00)
<b>At end of the year</b>	-	0.00
Impairment loss	-	0.00
<b>At end of the year</b>	-	0.00
<b>NBV</b>	<b>9,836,437.50</b>	<b>13,115,250.00</b>

**38. Investment Property**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>At beginning of the year</b>	<b>0</b>	<b>0</b>
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
Gain/(loss) in fair value (if fair value is elected)	0	0
<b>At end of the year</b>	<b>0</b>	<b>0</b>

The University did not hold investment property for the year under review.

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**39. Biological Assets**

Description	2024/2025	2023/2024
	Kshs	Kshs
Trees in a plantation forest	479,433,799.37	
Animals: Dairy Cattle, Pigs, Sheep	1,156,500.00	
Others		52,894,400.00
<b>Total</b>	<b>480,590,299.37</b>	<b>52,894,400.00</b>

The University carried out revaluation of biological assets using experts from the departments of forestry and livestock as per the requirements of under IAS 41.

**40. Trade and Other Payables**

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Trade payables		146,624,139.30		142,382,448.50
Employee payables		534,731,612.88		374,279,698.62
Third-party payments - research grants		4,687,478.03		5,857,358.54
Contractors payable - Tuition block		42,673,632.51		42,673,632.51
Contractors payable - Library		56,534,092.08		63,223,215.71
Other payables - Accrued expenses		6,118,818.24		4,103,060.27
Contractors Retention Payable		10,522,415.20		6,910,743.67
Court Fines and Penalties payable		818,501.60		
Unidentified Bankings - Un earned revenue		3,352,514.67		
<b>Total trade and other payables</b>		<b>806,063,204.51</b>		<b>639,430,157.82</b>
<b>Ageing analysis: (Trade and other payables)</b>	<b>2024/2025</b>	<b>% of the Total</b>	<b>2023/2024</b>	<b>% of the Total</b>
Under one year	11,624,797.87	1%	74,237,019.65	11.61%
1-2 years	203,158,231.38	25%	142,382,448.50	22.27%
2-3 years	548,606,542.75	68%	380,137,057.16	59.45%
Over 3 years	42,673,632.51	5%	42,673,632.51	6.67%
<b>Total (tie to above total)</b>	<b>806,063,204.51</b>	<b>100%</b>	<b>639,430,157.82</b>	<b>100%</b>

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**41. Refundable Deposits**

Description	2024/2025		2023/2024	
	Kshs		Kshs	
HELB Loan unallocated liability		7,856,264.12		6,579,024.12
Bursary		4,676,973.19		7,941,578.35
Students Bankers Cheques		204,476.00		8,500.00
Student Fee prepayments		-		122,017,287.26
Caution Money		29,495,750.00		25,746,750.00
Universities Fund Unallocated Liability		5,243,634.65		7,901,414.65
<b>Total deposits</b>		<b>47,477,097.96</b>		<b>170,194,554.38</b>
<b>Ageing analysis: (Refundable deposits)</b>	<b>2024/2025</b>	<b>% of the Total</b>	<b>2023/2024</b>	<b>% of the Total</b>
Under one year	5,448,110.65	11%	22,430,517.12	13.18%
1-2 years	4,676,973.19	10%	122,017,287.26	71.69%
2-3 years	7,856,264.12	17%	-	0.00%
Over 3 years	29,495,750.00	62%	25,746,750.00	15.13%
<b>Total</b>	<b>47,477,097.96</b>	<b>100%</b>	<b>170,194,554.38</b>	<b>100%</b>

**42. Prepayments from customers**

Description	2024/2025	2023/2024
	Kshs	Kshs
Student Fee prepayments	97,820,095.30	-
<b>Total Prepayments</b>	<b>97,820,095.30</b>	<b>-</b>

**43. Current Provisions**

Description	Leave provision	Bonus provision	Gratuity	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance b/f	-	-	-	11,511,980.22	11,511,980.22
Additional provisions	-	-	-	19,209,002.18	19,209,002.18
Provision utilised	-	-	-	-	-
Change due to discount and time value for money	-	-	-	-	-
Transfers from non-current provisions	-	-	-	-	-
<b>Total provisions year end</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,720,982.40</b>	<b>30,720,982.40</b>

**44. Finance Lease Obligation**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>At the start of the year</b>	<b>0</b>	<b>0</b>
Discount interest on lease liability	0	0
Paid during the year	0	0
<b>At end of the year</b>	<b>0</b>	<b>0</b>

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**Maturity Analysis**

Period	Amount (Kshs)
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5 And Onwards	0
Less: Unearned Interest	0
<b>Total</b>	<b>0</b>

**Analysed as:**

Description	Amount (Kshs)
Current	0
Non- Current	0
<b>Total</b>	<b>0</b>

The University did not have finance lease obligations for the year under review.

**The deferred income movement is as follows:**

**45. Deferred Income**

Description	2024/2025	2023/2024
	Kshs	Kshs
National Government	0	0
International Funders	0	0
Public Contributions and Donations	0	0
<b>Total Deferred Income</b>	<b>0</b>	<b>0</b>

The University did not have deferred income for the year under review.

**Additional Details**

	National government	International funders	Others	Total
	Kshs	Kshs	Kshs	Kshs
Balance Brought Forward	0	0	0	0
Additions	0	0	0	0
Transfers To Capital Fund	0	0	0	0
Transfers To Income Statement	0	0	0	0
Other Transfers	0	0	0	0
Balance Carried Forward	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**46. Employee Benefit Obligations**

Description	Defined benefit plan	Post-employment medical benefits	Other Benefits	2024/2025	2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
<b>Total Employee Benefits Obligation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Retirement benefit Asset/ Liability**

Maasai Mara University operates a defined contribution scheme for all full-time employees from July 1, 2013. The scheme is administered by Octagon Africa while Co-Operative Bank are the custodians of the scheme. The scheme is based on 10% of basic salary contribution from the employee and 20% of basic salary from the employer. The University therefore does not have retirement benefit assets/liabilities as the pension scheme is defined contribution and it is fully outsourced.

Description	2024/2025	2023/2024
	Kshs	Kshs
Discount Rates	0	0
Future Salary Increases	0	0
Future Pension Increases	0	0
Mortality (Pre- Retirement)	0	0
Mortality (post-retirement)	0	0
Withdrawals	0	0
Ill Health	0	0
<b>Retirement</b>	<b>0</b>	<b>0</b>

**Recognition of Retirement Benefit Asset/ Liability**

- a) Amounts recognized under other gains/ Losses in the statement of Financial Performance

Description	2024/2025	2023/2024
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial gains/ losses arising from 0020 changes in financial assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others	0	0
Adjustments for restrictions on the defined benefit asset	0	0
<b>Remeasurement of the net defined benefit liability (asset)</b>	<b>0</b>	<b>0</b>

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**b) Amounts recognised in the Statement of Financial Position**

Description	2024/2025	2023/2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	0	0
Funded status (=a-b)	<b>0</b>	<b>0</b>
Restrictions on asset recognised	0	0
Others	0	0
Net asset or liability arising from defined benefit obligation	<b>0</b>	<b>0</b>

Maasai Mara University also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. Maasai Mara University's obligation under the scheme is limited to specific contributions legislated from time to time and is currently as per the NSSF Act 2013. In the year under review, tire 1 contributions are at 6% of 8000/= and tire 2 contributions are at 6% of gross salary ranging from Kshs8,001 and Kshs.72,000. Other than NSSF the Maasai Mara University also has a defined contribution scheme operated by Octagon Africa Pension Fund. Employees contributes 10% while employer contribute 20% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

**47. Borrowings**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>a) External borrowings</b>		
Balance at beginning of the year	0	0
External borrowings during the year	0	0
Repayments of during the year	0	0
<b>Balance at end of the year</b>	0	0
	0	0
<b>b) Domestic borrowings</b>	0	0
Balance at beginning of the year	0	0
Domestic borrowings during the year	0	0
Repayments during the year	0	0
<b>Balance at end of the year</b>	0	0
<b>Balance at end of the period- domestic and External borrowings c = a+b</b>	<b>0</b>	<b>0</b>

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The analyses of both external and domestic borrowings are as follows:

	2024/2025	2023/2024
	Kshs	Kshs
<b>External Borrowings</b>		
Dollar Denominated Loan From 'X Organisation'	0	0
Sterling Pound Denominated Loan From 'Y Organisation'	0	0
Euro Denominated Loan from Z Organisation'	0	0
<b>Domestic Borrowings</b>	0	0
Kenya Shilling Loan From KCB	0	0
Kenya Shilling Loan from Barclays Bank	0	0
Kenya Shilling Loan from Consolidated Bank	0	0
<b>Total Balance at End Of The Year</b>	<b>0</b>	<b>0</b>

Description	2024/2025	2023/2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The University did not hold any borrowing as measured at amortised cost as per IPSAS 41.

#### 48. Social Benefit Liabilities

Description	2024/2025	2023/2024
	Kshs	Kshs
Benefits to PWDs	0	0
Benefits to the Aged	0	0
Others Specify	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The University did not run any Social benefit schemes or cash transfers for unemployment or elderly in line with IPSAS 42.

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**49. Non-Current Provisions**

Description	Long service leave	Bonus Provision	Gratuity provisions	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
balance at the beginning of the year	-	-	-	-	-
additional provisions	-	-	-	-	-
provision utilised	-	-	-	-	-
change due to discount and time value for	-	-	-	-	-
less: current portion	-	-	-	-	-
balance at the end of the year	-	-	-	-	-

**50. Service Concession Arrangements**

Description	2024/2025	2023/2024
	Kshs	Kshs
Fair value of service concession assets recognized	0	0
Accumulated depreciation to date	0	0
Net carrying amount	<u>0</u>	<u>0</u>
Service concession liability at beginning of the	0	0
Service concession revenue recognized	0	0
Service concession liability at end of the year	<u>0</u>	<u>0</u>

**51. Surplus Remission (for category 3 entities)**

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into the Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year.

However, Maasai Mara University did not make any surplus under regulation 219(2) during the FY 2024/2025 hence no remittance to the Consolidated Fund is required.

The Surplus Remission has been computed as follows:

Description	2024/2025	2023/2024
	Kshs	Kshs
Surplus for the period	0	0
Less: Allowable deductions by NT	0	0
90% Computation (Included in Statement of Financial Performance)	0	0

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**Surplus Remission Payable**

Description	2024/2025	2023/2024
	Kshs	Kshs
Payable at the beginning of the year	0	0
Paid during the year	0	0
<b>Payable at end of the year</b>	<b>0</b>	<b>0</b>

The University is not under category 3 for purposes of surplus remission.

**52. Taxation**

Description	2024/2025	2023/2024
	Kshs	Kshs
Withholding VAT Rev. 2019 2% of 116	4,840,357.23	3,962,197.44
WHT Tax @ 5%	671,583.49	626,153.49
With-holding Tax on Consultancy 5%	602,407.37	475,349.89
Withholding VAT on Fuel 2% of 108	1,314.81	-
WHT Income Tax 3%	934,052.98	1,945,050.70
WHT -Tax 30%	38,250.00	38,250.00
Corporate Tax	20,000.00	-
<b>At end of the year</b>	<b>7,107,965.88</b>	<b>7,047,001.52</b>

The University Tax liability relates to withholding taxes from supplier invoices as a result of the current system settings. The taxes are not yet due as withholding taxes fall due at the point of paying the specific supplier invoices.

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**Notes to The Financial Statements (Continued)**

**53. Deferred Tax Liability**

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

Description	2024/2025	2023/2024
	Kshs	Kshs
Accelerated capital allowances	0	0
Unrealised exchange gains/(losses)	0	0
Revaluation surplus	0	0
Tax losses carried forward	0	0
Provisions for liabilities and charges	0	0
<b>Net deferred tax liability/(asset)</b>	<b>0</b>	<b>0</b>
<b>The movement on the deferred tax account is as follows:</b>	<b>0</b>	<b>0</b>
<b>Balance at beginning of the year</b>	<b>0</b>	<b>0</b>
Credit to revaluation reserve	0	0
Under provision in prior year	0	0
Income statement charge/(credit)	0	0
<b>Balance at end of the year</b>	<b>0</b>	<b>0</b>

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**Notes to The Financial Statements (Continued)**

**54. Cash Generated from Operations**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Surplus for the year before tax</b>	<b>573,927,516.08</b>	<b>30,543,660.61</b>
<b>Adjusted for:</b>		
Depreciation	81,849,213.47	39,014,453.53
Non-cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and losses on Revaluation of biological assets	(427,695,899.37)	(710,500.00)
Contribution to provisions	19,209,002.18	-
Contribution to impairment allowance	-	-
<b>Working capital adjustments</b>		
Increase in inventory	1,715,371.00	1,603,948.00
Increase in receivables	(311,876,516.68)	(137,531,197.19)
Increase in deferred income	-	-
Increase in payables	181,445,298.90	97,458,261.57
Increase in payments received in advance	(37,379,646.42)	(8,168,778.00)
<b>Net cash flow from operating activities</b>	<b>81,194,339.16</b>	<b>22,209,848.52</b>

**55. Financial Risk Management**

Maasai Mara University's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. Maasai Mara University's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk.

Maasai Mara University hedges risk by implementation of the risk management policy and ensures that the payment of school fees is done as per the school fee payment policy. Maasai Mara University's financial risk management objectives and policies are detailed below:

**i) Credit risk**

Maasai Mara University has exposure to credit risk, which is the risk that a student 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

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internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the University's management based on prior experience and their assessment of the current economic environment

**Financial Risk Management**

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

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>				
Receivables from exchange transactions	614,419,648.08	603,342,438.08	11,077,210.00	-
Receivables from non-exchange transactions	215,175,241.00	-	215,175,241.00	-
Bank balances	40,073,959.51	40,073,959.51	-	-
<b>Total</b>	<b>869,668,848.59</b>	<b>643,416,397.59</b>	<b>226,252,451.00</b>	<b>-</b>
<b>As at 30 June 2024</b>				
Receivables from exchange transactions	235,844,654.40	223,488,439.40	12,356,215.00	-
Receivables from non-exchange transactions	281,873,718.00	75,955,705.85	205,918,012.15	-
Bank balances	24,089,500.60	24,089,500.60	-	-
<b>Total</b>	<b>541,807,873.00</b>	<b>323,533,645.85</b>	<b>218,274,227.15</b>	<b>-</b>

**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 Maasai Mara University has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. Maasai Mara University does not have significant concentration of credit risk on amounts. The University Council sets Maasai Mara University's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**ii) Liquidity risk management**

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

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>				
Trade payables	24,421,251.55	15,831,061.51	106,371,826.26	146,624,139.31
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	31,373,976.50	88,370,266.70	414,987,369.68	534,731,612.88
<b>Total</b>	<b>55,795,228.05</b>	<b>104,201,328.21</b>	<b>521,359,195.94</b>	<b>681,355,752.19</b>
<b>As at 30<sup>th</sup> June 2024</b>				
Trade payables	-	47,581,978.31	94,800,470.19	142,382,448.50
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	66,912,232.69	-	307,367,465.93	374,279,698.62
<b>Total</b>	<b>66,912,232.69</b>	<b>47,581,978.31</b>	<b>402,167,936.12</b>	<b>516,662,147.12</b>

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

**iii) Market risk**

Maasai Mara University has put in place an internal audit function to assist it in assessing the risk faced by the Maasai Mara University 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 Maasai Mara University's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The University's 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 Maasai Mara University's exposure to market risks or the way it manages and measures the risk.

**a) Foreign currency risk**

Maasai Mara University has no material transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The University manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

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**Financial Risk Management**

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

**2024/2025**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
<b>Total Financial Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Liabilities</b>			
Trade And Other Payables	0	0	0
Borrowings	0	0	0
<b>Total Financial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Foreign Currency Asset/(Liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Foreign currency sensitivity analysis**

**2024/2025**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
<b>Total Financial Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Liabilities</b>	0	0	0
Trade And Other Payables	0	0	0
Borrowings	0	0	0
<b>Total Financial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Foreign Currency Asset/(Liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Financial Risk Management**

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

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Description	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net
	Kshs	Kshs	Kshs
<b>Current FY</b>			
Euro	10%	0	0
USD	10%	0	0
<b>Previous FY</b>			
Euro	10%	0	0
USD	10%	0	0

**b) Interest rate risk**

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

**Management of interest rate risk**

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

**Financial Risk Management**

**Sensitivity analysis**

Maasai Mara University analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates that there is no impact on the end of year figures.

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

**Fair value of financial assets and liabilities**

**a) Financial instruments measured at fair value.**

**Determination of fair value and fair values hierarchy**

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect Maasai Mara University's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. Maasai Mara University considers relevant and observable market prices in its valuations where possible.

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

The following table shows an analysis of financial and non-financial instruments recorded at fair value by level of the fair value hierarchy:

Description	Level 1	Level 2	Level 3	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30 June 2024/2025</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	0	0	0	0
<b>Non- Financial Assets</b>				
Investment Property	0	0	0	0
Land And Buildings	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30<sup>th</sup> June 2023/2024</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	0	0	0	0
<b>Non- Financial Assets</b>				
Investment Property	0	0	0	0
Land And Buildings	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

**iv) Capital Risk Management**

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

Description	2024/2025	2023/2024
	Kshs	Kshs
Revaluation Reserve	1,088,505,518.86	249,823,973.18
Retained Earnings	413,900,382.43	(160,027,133.65)
Capital Reserve	1,906,413,580.00	1,906,413,580.00
<b>Total Funds</b>	<b>3,408,819,481.29</b>	<b>1,996,210,419.54</b>
Total Borrowings		-
Less: Cash and Bank Balances	(40,073,959.51)	(24,089,500.60)
<b>Net Debt/(Excess Cash And Cash Equivalents)</b>	<b>3,368,745,521.78</b>	<b>1,972,120,918.94</b>
<b>Gearing</b>	<b>0%</b>	<b>0%</b>

**Notes to the Financial Statements (Continued)**

**56. Related Party Disclosures**

**Nature of related party relationships**

Entities and other parties related to Maasai Mara University include those parties 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.

**Government of Kenya**

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

**Other related parties include:**

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

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Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Transactions with related parties</b>		
<b>a) Sales to related parties</b>		
Rent income from govt. Agencies	-	-
Water sales to govt. Agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>B) purchases from related parties</b>		
Purchases of electricity from KPLC	9,206,774.97	12,299,740.50
Purchase of water from govt service providers	12,490,134.00	12,927,940.00
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. Agencies	-	-
Others	-	-
<b>Total</b>	<b>21,696,908.97</b>	<b>25,227,680.50</b>
<b>b) Grants /transfers from the government</b>		
Grants from national govt	559,723,158.55	800,381,724.00
Grants from county government	-	-
Donations in kind	-	-
<b>Total</b>	<b>559,723,158.55</b>	<b>800,381,724.00</b>
<b>c) Expenses incurred on behalf of related</b>		
Payments of salaries and wages for employees	-	-
Payments for goods and services for related party	-	-
<b>Total</b>	-	-
<b>d) Key management compensation</b>		
Directors' emoluments	27,376,108.93	28,418,011.00
Compensation to key management	94,051,245.00	81,425,163.00
<b>Total</b>	<b>121,427,353.93</b>	<b>109,843,174.00</b>

**57. Segment Information**

Maasai Mara University does not have branches outside of the Main Campus in Narok, meaning that all the resources of the university are fully allocated to the Main Campus. Therefore, the segment reporting under IPSAS 18 on segmental reporting does not apply to the University.

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**58. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Contingent Assets</b>		
Insurance Reimbursements	-	-
Assets Arising from Determination Of Court Cases	215,175,241.00	215,175,241.00
Reimbursable Indemnities and Guarantees	-	-
Receivables From Other Government Entities	-	-
Others (Specify)	-	-
<b>Total</b>	<b>215,175,241.00</b>	<b>215,175,241.00</b>

This relates to a court case where the University Council has sued a former vice chancellor to recover money that could not be accounted for in their tenor.

**Contingent Liabilities**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Contingent Liabilities</b>		
Kericho ELRC 127/2016	2,500,000.00	-
Nairobi CMCC 3130/ 2017	207,000.00	-
Kisumu ELRC 346/2016	575,000.00	-
Nairobi CMCC NO. 456/2019	3,000,000.00	-
Nakuru COA Civil Appeal No. E086/2023	81,019,348.00	-
Bank Guarantees in Favour of Subsidiary	-	-
Contingent Liabilities arising from Contracts Including	-	-
Others	-	-
<b>Total</b>	<b>87,301,348.00</b>	<b>-</b>

These relate to cases in court against the Universities by different parties.

**59. Capital Commitments**

Capital Commitments	2024/2025	2023/2024
	Kshs	Kshs
Authorised for	-	-
Authorised and contracted for	100,900,000.00	200,900,000.00
<b>Total</b>	<b>100,900,000.00</b>	<b>200,900,000.00</b>

The capital commitments in the financial year 2024/2025 is Kshs.100,900,000.

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**60. Program for Results (PforR) Disclosure**

Program-for-Results (PforR) financing, is a World Bank instrument, that links disbursement of funds directly to the achievement of pre-defined, verifiable results. This approach emphasizes strengthening government programs and institutions by tying financial support to the successful completion of specific, measurable, achievable, relevant, and time-bound (SMART) indicators. PforR operations require robust disclosure and transparency to ensure accountability and public understanding of the program's progress and results.

The University however is not part of the PforR implementing agencies therefore has no PforR programmes under implementation during the financial year under review.

Name of PforR: N/A		Name of Financing Partners: N/A				
Expenditure Details*	Opening Cumulative for Previous FYs		Current FY		Total Cumulative	
	Budget	Actual	Budget	Actual	Budget	Actual
<b>Program code</b>	0	0	0		0	0
Sub-program - N/A						
Sub-program - N/A						
<b>Sub-total</b>						
<b>Program code</b>						
Sub-program N/A						
Sub-program N/A						
<b>Sub-total</b>				0		
<b>Total</b>	0	0	0	0	0	0

**61. Events after the Reporting Period**

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

**62. Ultimate And Holding Entity**

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

**63. Currency**

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.0.00

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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.

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1.	Variances between the financial statement and supporting ledgers	Resolved	Resolved	June 2025
2.	Inaccuracy in Rendering of services amount	Resolved	Resolved	June 2025
3.	Unsupported Legal Fee	Resolved	Resolved	June 2025
4.	Receivables from Non-Exchange Transactions	Resolved	Resolved	June 2025
5.	Unsupported Investments in Biological Assets Balance	Resolved	Resolved	June 2025
6.	Unsupported Transfer of excess Depreciation on Revaluation Amount	Resolved	Resolved	June 2025
7.	Unsupported Trade and other Payables Balance	Resolved	Resolved	June 2025
8.	Variance in the caution Money balances	Resolved	Resolved	June 2025
9.	Unsupported Taxation Balance	Resolved	Resolved	June 2025
10.	Material Uncertainty Related to Sustainability of Services	Resolved	Resolved	June 2025
11.	Long outstanding receivables from exchange transactions	Not Resolved	Not Resolved	June 2025
	<b>REPORT OF LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES</b>			
1.	Irregular Engagement of Casuals	Resolved	Resolved	June 2025

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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)
2.	Recruitment of Staff Outside the Approved Staff Establishment	Resolved	Resolved	June 2025
3.	Irregular Expenditure on Acting Allowance	Resolved	Resolved	June 2025
4.	Payroll Deduction in Excess of Two-thirds of Basic Pay	Resolved	Resolved	June 2025
5.1	Failure to Refund Student Fees Prepayments	Resolved	Resolved	June 2025
5.2	Unallocated HELB and Bursary Amounts	Resolved	Resolved	June 2025
6	Non-Compliance with Rationalization of Expenditure in Line with The Government's Fiscal Consolidation Efforts	Resolved	Resolved	June 2025
7	Regularity of Imprest Management	Resolved	Resolved	June 2025
8	Unremitted Employee Benefit Obligations and PAYE	Resolved	Resolved	June 2025
	<b>REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE</b>			
1.0	Lack of Fraud Policy	Resolved	Resolved	June 2025
2.0	Ineffective Internal Audit Function	Resolved	Resolved	June 2025



.....  
Vice Chancellor

Date:

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**Appendix II: Projects implemented by Maasai Mara University**

Projects implemented by the State Corporation/ SAGA Funded by development partners and/ or the Government.

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)
University Ultra-Modern Library	MMARA-U/OT/01/2023-2024	Government of Kenya	6 <sup>th</sup> February 2024 to 6 <sup>th</sup> February 2028	GoK committed to project completion	No	Yes

**Status of Projects completion**

The project status report is as follows;

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	University Library	Kshs.732,700,000	Kshs.150,965,561.59	21.5%	Kshs.732,700,000	Kshs.150,965,561.59	GoK

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**Appendix IV: Transfers from Other Government Entities**

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/ Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Planning and Devolution	NA	Recurrent	0	0	0	0	0	0	0
Ministry of Planning and Devolution	NA	Development	0	0	0	0	0	0	0
USAID	NA	Donor Fund	0	0	0	0	0	0	0
Ministry of Planning and Devolution	NA	Direct Payment	0	0	0	0	0	0	0
<b>Total</b>			0	0	0	0	0	0	0

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**Appendix V- Inter-Entity Confirmation Letter**

**Name of Transferring entity: Ministry of Education, State Department for Higher Education and Research**

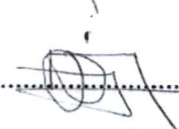
**Name of Beneficiary entity: Maasai Mara University**

**APPENDIX V**


Confirmation of amounts received by Maasai Mara University as at 30 <sup>th</sup> June 2025						
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total		Remarks
				(C)=(A+B)		
FT242262NK11	14.08.2024	39,069,462.55	0	39,069,462.55		Received
FT242552FW0R	11.09.2024	39,069,462.50	0	39,069,462.50		Received
FT242827H047	08.10.2024	39,069,462.50	0	39,069,462.50		Received
FT243139M4DC	08.11.2024	39,069,463.00	0	39,069,463.00		Received
FT24340H9468	05.12.2024	39,069,463.00	0	39,069,463.00		Received
FT250064LQB8	06.01.2025	39,069,461.00	0	39,069,461.00		Received
FT250070DQQB	07.01.2025	39,069,463.00	0	39,069,463.00		Received
FT250411GZQF	10.02.2025	39,069,463.00	0	39,069,463.00		Received
FT250724BYN4	13.03.2025	39,069,463.00	0	39,069,463.00		Received
FT251002SD0G	10.04.2025	39,069,463.00	0	39,069,463.00		Received
FT25122CT56M	02.05.2025	39,069,463.00	0	39,069,463.00		Received
FT25163ZQPV4	12.06.2025	39,069,461.00	0	39,069,461.00		Received
FT25178H86W4	27.06.2025	90,889,608.00	0	90,889,608.00		Received
<b>Total</b>		<b>559,723,158.55</b>	<b>-</b>	<b>559,723,158.55</b>		<b>Received</b>

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

**Chief Finance Officer - Ministry of Education**

Name Sahm Hamis Kuti Sign  Date 29/10/2025

**Chief Finance Officer - Maasai Mara University**

Name Skamo Loffian Sign  Date 29/10/2025

Ministry of Education  
State Department for  
University Education  
P. O. Box 9583 - 00200, Nairobi  
For: Principal Secretary  
Date:.....

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**Appendix VI: Reporting of Climate Relevant Expenditures**

Project Name	Project Description	Project Objectives	Project Activities	Quarter	Source of Funds	Implementing Partners
Menstrual Hygiene Day (Early May 2025)	This initiative highlighted the interconnectedness of health, hygiene, and environmental well-being, promoting a holistic approach to community development.	Break the silence and end the stigma surrounding menstruation Raise awareness about the importance of good menstrual health and hygiene (MHH):	Community clean-up drives, Tree Planting and Green Spaces Educational Campaigns Highlighting the Environmental Footprint:	965,926.00	Maasai Mara University	University
World Environmental Day Commemoration (June 5, 2025):	World Environmental Day celebrations on June 5, 2025, held at Talek Secondary School in Narok West. Collaborating with relevant stakeholders, the University made a substantial contribution by donating and planting 5,000 indigenous tree seedlings at the school	Raise Global Awareness: Mobilize Collective Action: To inspire and encourage individuals, communities, organizations, industries, and governments to take concrete steps to reduce plastic pollution.	Community Clean-up Drives, Advocacy and Policy Engagement	2,215,196.00	Maasai Mara University	Amref
Inaugural National Biennial Postgraduate Conference	The Inaugural National Biennial Postgraduate Conference on Innovation, held on May 28, 2025, provided another significant platform for environmental action.	Provide a Platform for Knowledge Sharing: To bring together postgraduate students (NRF-funded, other development partner-funded, and self-financed)	Thesis presentations Tree planting sessions every day at the end of the session, environmental conservation pledges and campaigns	2,617,025.00	Maasai Mara University	Kenya Red Cross
International Day of Forests	The International Day of Forests (IDF) is celebrated annually on March 21st to raise awareness of the importance of all types of forests and the vital role they play in sustaining life on Earth.	Raise Global Awareness: To educate people worldwide about the vital role forests play in sustaining life on Earth Promote Sustainable Management: To encourage and advocate for sustainable forest management practices globally.	Tree Planting and Reforestation Initiatives Educational and Awareness Campaigns	951,135.00	Maasai Mara University	Local Schools

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**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 (Kshs.)	Comments
None	none	none	none	none	0	No Activity reported