

REPUBLIC OF KENYA



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REPORT

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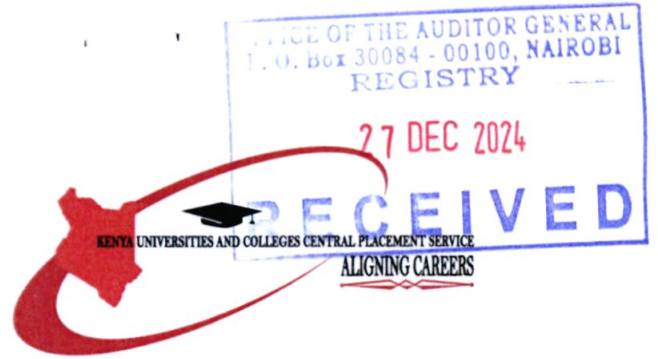
OF

THE AUDITOR-GENERAL

ON

**KENYA UNIVERSITIES AND COLLEGES
CENTRAL PLACEMENT SERVICE**

**FOR THE YEAR ENDED
30 JUNE, 2024**



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

**FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024**

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

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Table of Contents	Page
1. Acronyms and Definition of Key Terms	ii
2. Key Information and Management	iv
3. The Board of Directors	viii
4. Key Management Team	xx
5. Chairman's Statement	xxiv
6. Report of the Chief Executive Officer	xxv
7. Statement of Performance against Predetermined Objectives for FY 2023/2024	xxvii
8. Corporate Governance Statement	xxxv
9. Management Discussion and Analysis	xli
10. Environmental and Sustainability Reporting	xlviii
11. Report of the Directors	liii
12. Statement of Directors Responsibilities	lv
13. Report of the Independent Auditor for the Financial Statements of Kenya Universities and Colleges Central Placement Service.	lvi
14. Statement of Financial Performance for the year ended 30 June 2024	1
15 Statement of Financial Position as at 30 June 2024	3
16. Statement of Changes in Net Assets for the year ended 30 June 2024	5
17. Statement of Cash Flows for the year ended 30 June 2024	6
18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024	8
19. Notes to the Financial Statements	10
20. Appendices	43

1. Acronyms and Definition of Key Terms

A: Acronyms

CBK	-	Central Bank of Kenya
CEO	-	Chief Executive Officer
CUE	-	Commission for University Education
CUEA	-	Catholic University of Eastern Africa
DG	-	Director-General
HELB	-	Higher Education Loans Board
ICPAK	-	Institute of Certified Public Accountants of Kenya
IPSAS	-	International Public Sector Accounting Standards
KATTI	-	Kenya Association of Technical Training Institutions
KUCCPS	-	Kenya Universities and Colleges Central Placement Service
MoE	-	Ministry of Education
OAG	-	Office of the Auditor-General
OSHA	-	Occupational Safety and Health Act of 2007
PFM	-	Public Finance Management
PPE	-	Property, Plant and Equipment
PSASB	-	Public Sector Accounting Standards Board
SAGAs	-	Semi-Autonomous Government Agencies
SC	-	State Corporations
TNT	-	The National Treasury
TVET	-	Technical and Vocational Education and Training
TVETA	-	Technical and Vocational Education and Training Authority
VC	-	Vice-Chancellor
IS-SC	-	Inspector-General of State Corporation

B: Definition of Key Terms

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

Comparative Year: 2022/2023.

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

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

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

2. Key Information and Management

(a) Background Information

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

(b) Principal Activities

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

The organization’s Vision is “An equitable, fair and efficient placement service.” Its Mission is “to nurture careers through advisory services and placement to educational and training institutions.” The core values of the entity are customer centricity, integrity, access and equity, innovativeness and teamwork.

(c) Key Management

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

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

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Chief Executive Officer	Dr. Agnes Mercy Wahome
2.	Director, Corporate Services	Christine Mwaka
3.	Director, Strategy, Planning, Quality Assurance and Compliance	Dr. Christopher Yegon
4.	Director, Placement Coordination and Career Development	Dr. John Oluoch
5.	Manager, Finance and Accounts	Michael Kimani
6.	Manager, Human Resource and Administration	Dr. Lemunen Solomon
7.	Manager, Placement Coordination and Career Development	Nancy Soila
8.	Manager, Information, Communication and Technology	Joseph Mwania
9.	Manager, Supply Chain Management	Daina Kibogo
10.	Manager, Research and Knowledge Management	Dr. Victoria Gioto
11.	Manager, Corporate Communication	Paul Juma
12.	Manager, Legal and Corporation Secretary	Faith Kaluai
13.	Manager, Internal Audit	Martin Rono

Fiduciary Oversight Arrangements

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

The Board

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

The Audit Committee

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

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

The Office of the Auditor-General

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

(e) Entity Headquarters

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

(f) Entity Contacts

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

(g) Entity Bankers

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

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

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

4. Co-operative Bank

Upper Hill Branch
P.O. Box 19555, 00202
Nairobi, Kenya

5. Safaricom M-Pesa

Safaricom House
P.O. Box 66827, 00800
Nairobi, Kenya


(h) Independent Auditor


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

(i) Principal Legal Adviser

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

3. The Board of Directors

Ref.	Director	Details
1.	 <p data-bbox="295 887 632 987">Mr. Cyrus Gituai OGW, EBS, CBS Board Chairman</p>	<p data-bbox="692 311 1471 1335">Mr. Cyrus Gituai was appointed Chairman of the Placement Board with effect from July 13, 2022. He previously served as a member of the State Corporations Advisory Committee. He was also the secretary to the Public Service Commission until 2004 when he was appointed the Permanent Secretary for Internal Security. A seasoned career civil servant, Mr. Gituai entered the public service in 1977 as a District Officer. In 1985, he was appointed a District Commissioner, before he was posted to the Treasury in 1992 in the Budget Supply Department. In 1994, he was promoted to be the Deputy Director of Budget at the Treasury. Thereafter, from 1996, he served as Director of Pensions at the Department of Pensions. He was appointed Director of External Sources at the Treasury in 1999 and was responsible for coordination, mobilisation, negotiation, budgeting and disbursement of foreign aid loans and grants for development. Mr. Gituai holds a BA (Political Science) from University of Nairobi and MA (LIC) in Business Organizations from York St John University (UK).</p>

2.	 <p>FCPA Charles Ringera (CEO, HELB), Member</p>	<p>FCPA Charles Ringera is the Chief Executive Officer of the Higher Education Loans Board (HELB). He is a seasoned banker with over 20 years' experience in central and commercial banking. He worked at the Central Bank of Kenya (CBK) in various capacities before moving to the Co-operative Bank in 2004. Initially, he served as Senior Credit Risk Analyst and later as a Senior Manager, Enterprise-wide Risk Management, where he laid the foundation for risk management for the bank. FCPA Ringera then moved to KCB Group in 2006 to head the Group Operational Risk and Compliance function, supporting Kenya, Tanzania, South Sudan, Uganda and Rwanda. In March 2013, he was appointed Chief Executive Officer/Secretary at the Higher Education Loans Board (HELB) to transform the Board to achieve its core mandate of higher education student financing. He holds an MBA in strategic management; is an alumnus of Oxford Brookes University – UK; holds an Advanced Diploma in Risk Management in Banking/Finance by KPMG Sweden; and is a member of numerous professional accounting associations.</p>
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<p>3.</p>	 <p>Dr. Kipkirui Langat (Director-General, TVETA) Member</p>	<p>Dr. Langat is the Director-General of the Technical and Vocational Education and Training Authority (TVETA). He has a wealth of experience from public and private sectors with close to 20 years in the technical and vocational education and training sector. He joined Rift Valley Training Institute as assistant lecturer (Department of Automotive Engineering) in 1996. He moved to the Eldoret Polytechnic in 2002 as a lecturer in the department of mechanical engineering, before being appointed Deputy Dean of Students, a year later. In 2004, he joined Egerton University as a lecturer in the department of industrial and energy engineering. Dr. Langat has worked with the United Nations Environment Programme (UNEP) in developing policies and guidelines for transport emissions in the East Africa Region. He holds a Bachelor of Education in Technology Education; Master of Philosophy in Technology Education (Automotive Technology) and Master of Business Administration (Strategic Management) both from Moi University; and Doctor of Philosophy in Engineering Systems and Management (Egerton University). He is a Fellow of the Institution of Engineering Technologists and Technicians (IET) of Kenya and has published widely on transport emissions and TVET.</p>
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4.	 <p>Prof. Daniel Mugendi (Vice-Chancellor, University of Embu)</p> <p>Member, Representing Public Universities</p>	<p>Prof. Mugendi is a renowned scholar, leader and a consultant with an illustrious management expertise. His remarkable career in academia, research, education and training sectors, spanning more than three decades, has seen him make substantial contributions in the areas of his expertise including the development of University Education in Kenya. He embarked on his professional journey as a Researcher with the Kenya Forestry Research Institute (KEFRI) in July 1986. Later, he joined Kenyatta University (KU) in 1999, where he rose through the ranks of academic and professional leadership. He served in various administrative positions and responsibilities that included but not limited to; the Chairman of the Department of Environmental Foundations, Dean of the School of Environmental Studies and Human Sciences and Deputy Vice-Chancellor (Finance, Planning and Development). Currently, Prof. Mugendi is the Vice-Chancellor of the University of Embu and the Chairman, Vice-Chancellor's Committee of Public Universities in Kenya. He also holds the following positions; Chairman of Tree Biotechnology Program Board of Trustees (TBPT), Member of the FOCUS Kenya Advisory Committee, and a Lead Expert in Environmental Impact Assessment/Audit. He has also served in other leadership capacities, including being the Chairman, Board of Directors of Kenya Forestry Research Institute (KEFRI), Member of National Environment Council (NEC), Regional Secretary-General and Chairman of the Soil Science Society of East Africa, Secretary and Chairman to the Kenya Chapter of Soil Science of East Africa, Member of the Editorial Board of Agricultural Systems Journal and Chairman, Africa Network (AfNet) of Tropical Soil Biology and Fertility Programme (TSBF). He is actively engaged in</p>
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		<p>conducting ground-breaking revolutionary research centred around agriculture, forestry, environmental policy, and sustainability. He has collaborated extensively with communities, national and international partners in diverse fields of research in his area of expertise, and also in higher education leadership. As a scholar of international repute, Prof. Mugendi has authored nine books and 64 book chapters with ISBN numbers in addition to publishing over 84 refereed articles and research papers in national and international peer-reviewed journals. He has supervised and graduated 38 Masters and 18 PhD students. He continues to lecture, supervise postgraduate students and conduct research in Forestry, Agriculture and Natural Resource Management. In addition, he has participated in more than 113 conferences and presented scientific papers in more than 91 conferences.</p>
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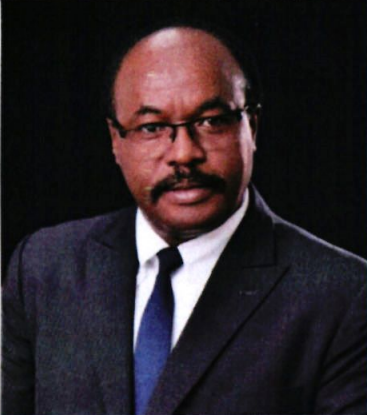
5.





Prof. Fred Simiyu Barasa
(Vice-Chancellor, Taita
Taveta University)
Member, Representing
Public Universities

Prof. Fred Simiyu Barasa is the Vice-Chancellor of Taita Taveta University (TTU). He is a Professor of Education and holds Bachelor of Education (Science) and Master of Arts (Education) from Kenyatta University, and PhD in Education from the University of Natal (South Africa). He has strong background training in Science Education (Physics and Chemistry), Vocational Education and Training (Electrical Technology), as well as Comparative and International Education with a strong research and publications profile in education policy and management, teacher development, technical vocational education and training, open and distance learning, as well as project management and evaluation. Besides, he has wide teaching, research, consultancy, administration and management experience gained at public universities and international educational organizations. Prof. Barasa has over 34 years of experience in teaching, research and consultancy at university level, 22 years of which have been spent in senior academic leadership and management positions in the higher education sector. He has previously served as the Founding Executive Director/CEO of the African Council for Distance Education (ACDE), a continental unifying body of African Open and Distance Learning Universities and the African Union's lead implementing agency for distance education in Africa. He also served as the Manager/Vice-Rector for Academic Programme Development and Management at the African Virtual University (AVU), where he spearheaded the design, development and delivery of a multi-national teacher education and development programme (including a collaboration and quality assurance framework), for Mathematics, Computer Science and Basic Sciences, that

		was funded by the African Development Bank (AfDB) and implemented in 10 African countries.
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6.	 <p>Prof. Mike Kuria (Secretary and CEO, Commission for University Education), Member</p>	<p>Prof. Mike Kuria is the Chief Executive Officer at the Commission for University Education. He was appointed to the position in 2022 and joined the Placement Board with effect from January 17, 2023. He served the East African Community as the Deputy Executive Secretary of the Inter-University Council for East Africa (IUCEA) from 2016 to 2020. During the period, he also served as the Acting Executive Secretary for eight months. Before joining IUCEA, he had served as the Director, Center for Quality Assurance at Daystar University in Nairobi; and the Coordinator of the Regional Higher Education Quality Assurance Initiative on behalf of the German Academic Exchange Services (DAAD) in Nairobi. He was the founder Secretary-General of the East African Quality Assurance Network (EAQAN). He holds a PhD in English from the University of Leeds, a Masters of Creative Arts from the Open University, UK; a Master of Philosophy Degree in Literature, and a Bachelor of Education (Arts) from Moi University.</p>
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<p>7.</p>	 <p>Very Rev. Prof. Stephen Mbugua Ngari Rector/Vice-Chancellor, Catholic University of Eastern Africa (CUEA), Representing Private Universities, Member</p>	<p>The Very Rev. Prof. Stephen Mbugua Ngari joined the Placement Board in the fourth quarter of the Financial Year ended June 30, 2022 as a Member Representing Private Universities. Rev. Prof. Mbugua is a Diocesan Priest from the Catholic Diocese of Nakuru. He is a professor in Psychology and Counselling having acquired an Associate Professorship at Egerton University. He has held various positions which include Rector/Vice-Chancellor at the Catholic University of Eastern Africa, Vice-Chancellor Designate at Tangaza University College, Director of University Welfare Services at Egerton University, Dean of Students at Egerton University and Associate Professor in Psychology and Counselling in Egerton University.</p>
<p>8.</p>	 <p>Mr. Felix Mung'atu (KATTI), Member</p>	<p>Mr. Felix Mung'atu is the National Chairman of the Education and Training Committee of Kenya Association of Technical Training Institutions (KATTI) and the Chief Principal of Nyandarua National Polytechnic. He holds Master of Philosophy degree in Educational Technology and Bachelor of Education (Technology) degree both from Moi University. He has a wide experience in education, having started as a high school teacher, a lecturer at the former Kenya Science Teachers' College and the Kenya Technical Teachers College (now Kenya School of TVET) and a part-time lecturer at the University of Nairobi (Kikuyu Campus), Moi University (former Karatina Campus) and JKUAT. He has a wealth of experience in management of basic education and TVET, having served in various administrative positions in the education sector.</p>





<p>9.</p>	 <p>Dr. Wilson Wahome Rureri (Alternate to PS, University Education), Member (From December 1, 2022)</p>	<p>Dr. Wahome is an administrator and public servant. He joined the Placement Board on December 1, 2021 as a Member Alternate to the Principal Secretary, Ministry of Education and was appointed again on December 1, 2022. Dr. Wahome has over ten (10) years' experience in senior management positions in the Public Service. Currently, he serves at the State Department for Higher Education and Research, Ministry of Education, as the Personal Assistant to the Principal Secretary. He also sits in the Council of Chuka University as the Principal Secretary's Representative/Alternate Member in the Council. He has vast experience in providing guidance on policy issues for effective governance and management of public institutions/resources, and in partnerships and collaborations.</p>
<p>10.</p>	 <p>Mr. David K. Komen (Alternate to PS, National Treasury), Member</p>	<p>Mr. Komen is an economist and a career civil servant with over 29 years' experience in the Public Service. He joined the Board on May 5, 2021. He is a Senior Deputy Director of Budget at the National Treasury and Planning, where he handles mobilization of external resources and financial management of donor funded projects. Prior to joining the National Treasury, Mr. Komen worked in the Central Planning Departments in various Ministries including Ministry of Planning, Ministry of Agriculture, and Ministry of Cooperative Development, where he rose through the ranks to a Chief Economist. He holds a Bachelor of Arts Degree in Economics from the University of Nairobi, a Master of Science Degree in Economic Development and Project Planning from the University of Bradford, UK and a Postgraduate Certificate in Projects and Management Development from the UK. He has served in a number of Boards including KEMRI, Kerio Valley Development</p>

		Authority, the Technical University of Kenya and Tanathi Water Works Development Authority.
11.	 <p>Dr. Agnes Mercy Wahome Chief Executive Officer</p>	Dr. Agnes Mercy Wahome was appointed Acting Chief Executive Officer of the Placement Service on November 13, 2020 for a period of six months and confirmed as a substantive CEO in February 2021. Prior to the appointment, she was Manager, Research and Knowledge Management. She holds a PhD in Health Communication from Jomo Kenyatta University of Agriculture and Technology, a Master of Arts in Medical Sociology, a Bachelor of Arts in Sociology and Communication (University of Nairobi), Diploma in Community Oral Health (KMTC) and Diploma in Leadership in Strategic Health Communication (Johns Hopkins Center for Communication Program, USA).
12.	 <p>Ms. Faith Kaluai Manager, Legal and Corporation Secretary (Until June 30, 2024)</p>	Ms. Faith Kaluai was appointed Manager, Legal and Corporation Secretary on June 23, 2022. She joined the Placement Service from the Teachers Service Commission, where she had served for 9 years in the Legal, Labour and Industrial Relations Directorate as a Principal Legal Officer. She also worked at the Office of the Attorney-General and Department of Justice as a State Counsel. She holds an LL.B from Moi University, a Master's degree from Kenyatta University, and a Higher Diploma in Human Resource Management. She has vast experience in Labour Law, Policy Development, Contract Management and Risk Management. She is an Advocate of the High Court of Kenya with 11 years of experience, Certified Public Secretary CPS (K) and a Certified Professional Mediator CPM (MTI).





<p>13.</p>	 <p>Ms. Linda Syomiti Mwanza Ag. Corporation Secretary/Manager, Legal Services (From July 1, 2024)</p>	<p>Ms. Linda Syomiti Mwanza, a Senior Legal Officer, was appointed Acting Corporation Secretary/Manager, Legal Services on July 1, 2024. She is an Advocate of the High Court of Kenya with 10 years' post-admission experience. She has served as a general counsel and provided comprehensive legal support in the public and private sectors. Her areas of interest are Corporate Law, Arbitration, Trade and Investments Law and Legal Writing. She holds a Bachelor's degree in Law (Kenyatta University) and a Diploma in Law (Kenya School of Law). She is a Member of the Law Society of Kenya and the East African Law Society.</p>
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4. Key Management Team

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

4.	 <p>Christine Mwaka, Director, Corporate Services <i>MBA, Finance (UoN), B. Ed. (Moi), CPA (K), Member (ICPAK, KIM, Institute of Directors (IOD)</i></p>	<p>The Director, Corporate Services is responsible for coordinating and overseeing the Directorate of Corporate Services incorporating the ICT, Human Resource and Administration, Corporate Communication and Customer Experience and Finance functions.</p>
5.	 <p>CPA Michael Kimani, Manager, Finance <i>MBA (UoN), B Com. (KU), CPA-K, Member ICPAK</i></p>	<p>The Finance Manager is responsible for budgeting, budgetary control, financial management and reporting at the Placement Service.</p>
6.	 <p>Nyamambia Nyaribo, Personal Assistant to CEO <i>LLB (CUEA), Dip. Law (KSL), Member, LSK, CPM (K)</i></p>	<p>The PA to CEO is responsible for Providing administrative support to the CEO in managing her diary, the organization of meetings and the maintenance of confidential documents and files.</p>
7.	 <p>Martin Rono, Manager, Internal Audit <i>MBA (KU), B. Com. (Egerton), CPA-K, CISA, Member ISACA & ICPAK</i></p>	<p>The Internal Audit Manager is responsible for financial and systems audit, assurance and risk advisory services at the Placement Service.</p>

8.		<p>Daina Kibogo, Manager, Supply Chain Management <i>M. Sc. Procurement & Logistics (JKUAT), B.A. (Egerton), Dip. Supply Chain Management (ICM-UK), Member ICM, KISM</i></p>	<p>The Supply Chain Manager is responsible for procurement and supply chain operations at the Placement Service.</p>
9.		<p>Paul Juma, Manager, Corporate Communication <i>MA Communication Studies, B. Ed. (UoN), Member PRSK</i></p>	<p>The Corporate Communication Manager is responsible for the administration and management of publicity, corporate communication and customer experience at the Placement Service.</p>
10.		<p>Nancy Soila, Manager, Placement and Career Services <i>MBA (KU), B. Ed (Moi), Member KIM</i></p>	<p>The Placement and Career Services Manager is responsible for career guidance and placement programmes and activities at the Placement Service.</p>
11.		<p>Dr. Victoria Gioto, PhD, Manager, Research and Knowledge Management <i>PhD Climate Change & Adaptation, MA (Population Studies & Research), BSc. Mathematics (Statistics), Dip. (Management Information System) Member, IMIS</i></p>	<p>The Manager, Research and Knowledge Management is responsible for the research and knowledge management operations.</p>

<p>12.</p>	 <p>Jacklyne Makhamara Ag. Manager, Human Resource and Administration (July 2023 to March 2024) <i>MSc. Human Resource Management (JKUAT), BBM. (Moi), Higher Diploma in HRM, CHRP-K, Member, IHRM</i></p>	<p>The Human Resource and Administration Manager is responsible for human capital management and administrative support services at the Placement Service.</p>
<p>13.</p>	 <p>Dr. Lemunen Solomon, Manager, Human Resource and Administration (From March 2024) <i>PhD, Human Resource Management (JKUAT), Masters in HR (KU) BCom(KEMU), Higher Diploma in HRM, Diploma in Personnel Management, CHRP-K, Member, IHRM</i></p>	<p>The Human Resource and Administration Manager is responsible for human capital management and administrative support services at the Placement Service.</p>
<p>14.</p>	 <p>Ms. Faith Kaluai, Manager, Legal and Corporation Secretary <i>LLM (KU), LLB (Moi), Dip. Law (KSL), Higher Diploma, HR Management, Member, LSK</i></p>	<p>The Manager, Legal and Corporation Secretary is responsible for legal and corporation secretarial matters. Ms. Kaluai left the organization on 1st July 2024.</p>
<p>15.</p>	 <p>Mr. Joseph Mwanja, Manager, ICT <i>MBA (Management Information Systems) (UoN), BSc. IT (JKUAT)</i></p>	<p>The ICT manager is responsible for information communication technology operations at the Placement Service.</p>

5. Chairman’s Statement



It is my pleasure to present the Kenya Universities and Colleges Central Placement Service (KUCCPS) Annual Report and Financial Statements for the Financial Year 2023/2024, in compliance with statutory requirements for State Corporations. The report gives KUCCPS’s financial situation, highlights key achievements and activities during this period and gives a glimpse into its future plans and vision.

In the year under review, KUCCPS developed and launched a new Strategic Plan for the period 2023/24-2027/28. This is the second Strategic Plan since KUCCPS was established in 2012, and succeeded the first Strategic Plan that was developed in 2017 and implemented up to 2022/2023.

Through the new Strategic Plan, the Placement Board reaffirmed its Vision of an **“Equitable and Efficient Placement Service”**. To realize the Vision, the Board expressed its strategic intent and articulated its Mission as: **“To provide effective and efficient placement and career guidance services to students for globally competitive human capital and sustainable socioeconomic development in Kenya.”** The new Strategic Plan has aligned the institution’s operations to its mandate and to ongoing reforms in the education sector for the next five years. It is a commitment by KUCCPS to undertake its legal mandate and provide strategies that will manage any challenge and mitigate the impact of any anticipated or unforeseen risk.

In the year, the Board completed the 2024/2025 Cycle of student placement to universities and colleges. This culminated in the release of the placement results in May 2024, paving the way for institutions to begin their admission procedures and funding agencies to open applications.

The Board also developed and oversaw the implementation of robust policies, procedures and internal control systems for the Placement Service. The Board remained committed to the effective implementation of the institution’s legal mandate in accordance with the enabling Legislation, Policies and Government Circulars.

Ongoing reforms in the education sector provided a rapidly changing operating environment, but KUCCPS continued to provide services effectively, leveraging information technologies and existing synergies in Government through a multi-agency approach in service delivery.

The Board will remain steadfast in its role, by providing strategic direction, oversight and ensuring accountability through effective leadership and statutory compliance. I reiterate the Board’s commitment to supporting the Government’s priority development initiatives and achieving its overarching objective in the education sector, through effective and efficient execution of the institution's mandate.

On behalf of the Board of Directors, I take this opportunity to thank the National Treasury and Planning, Ministry of Education and other ministries for guidance to KUCCPS in executing its mandate, and our stakeholders for their continued support. I thank fellow Board Members for their commitment to the service of Kenyans. To management and staff, I commend you for your tireless efforts which have contributed immensely to KUCCPS’ success.

A stylized handwritten signature in black ink, consisting of several fluid, overlapping strokes.

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

6. Report of the Chief Executive Officer



I am elated at the opportunity to present the Annual Report and Financial Statements of the Kenya Universities and Colleges Central Placement Service (KUCCPS) for the Financial Year 2023/2024. KUCCPS continued to make remarkable achievements and registered exceptional performance in service delivery in the year. I highlight some of the significant achievements.

The KUCCPS Strategic Plan, 2023/2024-2027/2028

KUCCPS launched a Strategic Plan to align its operations to developments in the education sector, national priorities and global trends. The Strategic Plan will guide the Placement Service in implementing interventions for achieving its mandate; in allocating and applying resources towards implementation of priority activities; and monitoring and evaluating their effectiveness. Through the Strategic Plan, KUCCPS seeks to perform its functions by focusing on four critical result areas, namely: enhancing access to tertiary education through Placement of students; career guidance programmes; advisory services on placement of students to tertiary institutions; and strengthening of institutional capacity and corporate governance.

Enhancing Access to Tertiary Education through Student Placement

The Placement Service undertook the 2024/2025 Cycle of placement of students to universities and colleges. A total of 259,461 students were placed across all programmes offered for placement in the cycle. They included 153,665 students who secured chances in degree programmes, 76,080 who were placed in TVET programmes, 10,263 who got placement in Teacher Training Colleges; and 19,453 who secured courses at the Kenya Medical Training College. In support of the Government's initiative to expand access to higher education and training through the Open University of Kenya (OUK), KUCCPS played a pivotal role in assisting the institution to enroll its first cohort of students, who were admitted for studies in the financial year. With a flexible mode of studies, an innovative curriculum and revolutionary entry requirements, OUK is meant to provide an alternative pathway to higher education.

Career Guidance Services

One of the critical functions of KUCCPS entails development and implementation of career guidance programmes for students. Pursuant to this, KUCCPS continued to provide career guidance and advisory services to students across Kenya, reaching **7,018** schools in all the 47 counties. This was realized through collaborations with strategic partners, sensitization of teachers and parents/guardians, as well as the use of media channels.

Provision of Data and Advisory Services

In line with its mandate to collect and retain data, as well as provide advisory services on matters relating to student placement, KUCCPS continued to support various institutions with data for research and decision making in execution of their respective mandates. In providing the data, KUCCPS adhered to data protection laws and regulations as well as its privacy policy.

Performance Contracting

The Placement Service has continued to implement Government’s Performance Contracting as a tool for performance management and to improve efficiency in service delivery. KUCCPS Performance Contract was aligned to its Strategic Plan and Governments priority areas as outlined in Kenya Vision 2030 and Bottom-Up Economic Agenda (BETA). During the period under review, the Placement Service Performance Contract had a Productivity Improvement component of which KUCCPS performed exceptionally well (3.23/Very High Productivity). Monitoring of the Performance Contract was affected through preparation and submission of quarterly reports to the Ministry of Education, and Inspectorate of State Corporations in compliance with the PC guidelines.

Enterprise Risk Management

The Placement Service has put in place systems to monitor the risks that might adversely affect discharge of its mandate in accordance with the Enterprise Risk Management Framework. During the period under review, the Board strengthened its risk vigilance culture by; evaluating, analyzing and monitoring organization’s risks, reviewing risk registers and developing mitigation measures to manage the risks. Additionally, the management implemented strategies for business continuity.

Quality Assurance

KUCCPS continued to implement ISO 9001:2015 Quality Management System (QMS). During the period under review, Internal ISO Audit was undertaken, areas of improvement identified and addressed as per the QMS standards. Quality checks for the placement process for 2024/2025 Placement cycle was carried out and the ISO Internal Auditors and ISO Champions trained by KEBS to enable them implement the QMS.

Financial Performance

The Placement Service recorded an increase in revenue, from Kshs 774 million in the last financial year to Kshs. 1.025 Billion, being an increase of Kshs 249 million. The expenditure was Kshs. 548 million increasing by Kshs107 million, from the last financial year. Notably, a surplus of Kshs 447 million was achieved. The asset base has reduced marginally from Kshs 1.889 Billion in the fiscal period 2022/23 to Kshs 1.716 Billion, after transfer of Kshs 600 million to the Treasury.

Finally, on behalf of Management, I would like to thank the KUCCPS Board, the Ministry of Education and stakeholders for their continued support and goodwill. I would also like to thank the Secretariat for their dedication and hard work towards our Mission and the Vision of an equitable, fair and efficient placement service.



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DR. AGNES MERCY WAHOME, PhD.
CHIEF EXECUTIVE OFFICER

7. Statement of Performance against Predetermined Objectives for FY 2023/2024

The Placement Service has four (4) key result areas and several objectives within its Strategic Plan. These key result areas are:

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

The Placement Service develops its annual work plans and performance contracts based on the above key result areas. Monitoring of the Board’s performance against its annual work plan is done and reported on a quarterly basis. The Placement Service achieved its performance targets set for FY 2023/2024 period as indicated in the table below.

i. Table: Review of Planned Objectives for FY 2023/2024 and Achieved Performance

Strategic Theme	Objective(s)	Indicator(s)	Initiatives/strategies	Achievement
Enhance access to tertiary education through placement of students.	To enhance access to tertiary education through placement of students.	Number placed (Degree, Diploma, Craft, and Artisan).	Develop and implement an efficient placement system: County support, and Undertook 3 TVET Placement processes.	153,665 students placed to degree programs.
				76,080 students were placed at TVET institutions, 10,263 at TTCs and 19,453 at KMTC.
		Number of additional institutions registered as KUCCPS members.	Collaborations and partnerships to increase placement.	Twenty three (23) TVET institutions and one (1) university were registered.
		Increased placement of students	Re-engineer the placement process.	Placement criteria was harmonized to accommodate all students during placement.
				Created an account on our PMIS for Open University and

				935 students applied and have been placed for various courses.
Strengthen career guidance through diversification and mainstreaming of career guidance programmes.	To strengthen career guidance programmes in line with competence-based education and training.	Number of students reached.	Institutionalize career guidance programmes.	Conducted career advisory sensitization to students reaching 301,052 students (students and form four leavers) from 7,018 schools in 47 counties.
		Number of parents and guardians sensitized.		Undertaken career sensitization fora to parents and guardians reaching 21,704 parents/guardians in 38 counties.
		Number of career teachers sensitized.		Conducted career advisory sensitization to career guidance teachers reaching 6,521 teachers from 47 counties.
		No. of IEC Materials developed for use in career guidance activities.		Reviewed 6 career guidance presentations to enhance access to information on careers and align them to CBC. Developed career guidance presentation for JSS.

<p>Enhance advisory services on placement of students to tertiary institutions</p>	<p>To enhance provision of advisory services, dissemination of information and retention of data on placement of students.</p>	<p>Research reports.</p>	<p>Provide research/evidence based advisory to the government.</p>	<p>Undertook research activities and prepared the following reports on;</p> <ul style="list-style-type: none"> • Programmes offered, their costs and capacities. • Students placed to degree and TVET programmes by gender. Placement of students to STEM programs indicated that 65% (163,475) of students placed were males while 35% (86,235) were females. • Placement of students to degree and TVET programs showing a total of 259,461 students were placed across all programs; 153,665 were placed to degree programs, 76,080 were placed to TVETs programs, 10,263 were placed to
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				<p>TTCs whereas 19,453 were placed to KMTCS.</p> <ul style="list-style-type: none"> Draft report on labour market trends aimed at examining the relevance of courses declared by institutions of higher learning on the job market.
Strengthen Institutional Capacity and Enhance Corporate Governance	To improve service delivery through information and communication technology and integration of information systems.	Reports	Business process re-engineering	Premium rate SMS was used to request the students to apply as well as share their consequent placement results.
				Integrated KUCCPS PMIS with the e-citizen payment platform.
				Renewed Licenses for ICT systems and ensured ICT maintenance for ICT infrastructure.
				Implemented the Database Activity Monitoring (DAM) system.
		Innovation and use of technology	Digitalize and automate services.	Received program Capacities from 59 Universities,

				198 TVET Colleges and 3 TTC for diploma secondary teachers declared capacities as follows: 297,444 Degree, 307,579 diplomas, 266734 certificate, 136295 Artisan and 2,210 Diploma teachers' education.
				Implemented Electronic Document Management System (EDMS)
				Data on placement and listings of the index numbers was done on the KUCCPS website.
	To enhance resource mobilization for sustainability.	Budget absorption rate.	Efficient and effective utilization of financial resources.	Improved Budget implementation through effective monitoring by the Budget Implementation Committee.
				Compliance to procurement procedures.
				Implemented cost containment measures
	To improve corporate brand and customer experience.	Customer satisfaction index	Adopt strategic communications management.	Implemented media relations strategies resulting in editorial coverage across print and broadcast media

				worth Kshs. 1 billion. Content was prepared disseminated to the public through posted on digital platforms to promote KUCCPS activities and brand.
		Brand visibility		Exposed the KUCCPS brand at nine (9) ASK shows and 10 other exhibitions.
				A total of 11,889 trees were planted under institutions CSR initiatives.
		Citizens' Service Delivery Charter		The service charter was prominently displayed at strategic points within KUCCPS premises. Additionally, audio visual recording of the service charter was uploaded on KUCCPS online platforms;
		Resolution of public complaints		All complaints received during the period were resolved.
	To enhance human resource capacity.	Increased HR capacity.	Develop Human Capital to effectively discharge KUCCPS' mandate.	Conducted staff skills gap analysis to inform staff training needs. Staff were trained on various

				professional courses
				Reviewed KUCCPS HR instruments
		Staff welfare/retention		Staff and Board of Directors Medical Cover in place. Mortgage and Car loan facility in place.
To strengthen internal processes and corporate governance.	Approved Work Plans	Promote good corporate governance	Improved Service delivery	KUCCPS Work Plan was prepared and reviewed
	KUCCPS Strategic Plan 2023/24-2027/28		KUCCPS Strategic Plan was finalized and launched	
	ISO 9001:2015 Certification compliance.		Conducted ISO audit, financial and system audit by OAG.	
	Audit Reports.		ISO audit, financial and system audit by OAG.	
	ERM Reports. ERM policies.	Enterprise risk management framework.	Conducted two sensitizations on risk management framework and business continuity management	Developed three draft ERM, BCM and Compliance policies.
	Updated departmental risk registers.		Developed comprehensive risk and control self-assessment (RCSA)	

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the Year ended June 30, 2024

				checklist; Conducted risk assessment aligned with the quarterly review and updated departmental risk registers.
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In its 2023/2024 Performance contract, the Placement Service took into account the objectives and targets outlined in the strategic plan.

8. Corporate Governance Statement

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

a) Constitution and Appointment of the Board of Directors

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

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

b) Board Charter

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

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

c) Board Members

The Board members who served for the year ended June 30, 2024 were as follows:

S/No.	Name	Role	Date of Appointment	Date of Retirement
1.	Mr. Cyrus Gituai	Chairman	13.07.2022	12.07.2025

2.	Prof. Daniel Mugendi	VC, Public Universities (Embu University)	14.07.2023	13.07.2026
3.	Prof. Fred Barasa	VC, Public Universities (Taita Taveta University)	14.07.2023	13.07.2026
4.	Prof. Mike Kuria	CEO, CUE	17.01.2023	TBA
5.	Very Rev. Prof. Stephen Mbugua Ngari	VC, Private Universities (CUEA)	14.04.2022	13.04.2025
6.	Dr. Kipkirui Langat	DG, TVETA	19.03.2015	TBA
7.	FCPA Charles Ringera	CEO, HELB	27.01.2014	TBA
8.	Mr. David Komen	Alt, PS (Treasury)	05.05.2021	TBA
9.	Mr. Felix K. Mung'atu	KATTI	13.01.2023	12.01.2026
10.	Mr. Patrick King'oina	KATTI	18.01.2023	19.10.2023
11.	Dr. Wahome Rureri	Alternate to PS (MOE)	05.12.2022	04.12.2025
12.	Mr. George Ombua	Representative (IG-SC)	17.02.2023	TBA
13.	Dr. Agnes Mercy Wahome	CEO, KUCCPS	1.01.2021	13.01.2026

d) Role and Responsibilities of the Board

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

e) Remuneration of Board Directors

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

Below is the individual remuneration:

S/No.	Name	Amount (Kshs.)
1.	Mr. Cyrus Gituai	1,204,000
2.	Prof. Daniel Mugendi	260,000
3.	FCPA Charles Ringera	400,000
4.	Prof. Fred Barasa	360,000

5.	Prof. Mike Kuria	180,000
6.	Very Rev. Prof. Stephen Mbugua Ngari	300,000
7.	Mr. Patrick King'oina	100,000
8.	Mr. Felix Mung'atu	160,000
9.	Dr. Wahome Rureri	380,000
10.	Dr. Kipkirui Langat	320,000
11.	Mr. David Komen	280,000
12.	Mr. George Ombua	380,000

f) Board Member Meetings

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

g) Committees of the Board

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

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

During the Financial year the Committees were reconstituted on 14th September 2023.

h) Conflict of Interest

The Board members are under a fiduciary duty to act honestly and in the best interest of the organization. Accordingly, Directors have been encouraged to recuse themselves from discussing or voting on matters that a conflict of interest may exist. The Board maintains a Conflict-of-Interest Register. In all the Board meetings held during the FY 2023/2024, Directors were required to declare any conflict of interest that they may have in the agenda items discussed. The same was recorded in the Conflict-of-Interest Register.

i) Board Evaluation

In pursuit of promoting Board effectiveness, Mwongozo, the Code of Governance for State Corporations requires that, on an annual basis, Board of Directors conduct self-evaluation of its performance and file a report thereof with the parent Ministry and the State Corporations Advisory Committee (SCAC). During the financial year ended 30th June 2024, the Placement Service Board conducted self-evaluation and attained an overall score of 98.09%. This was an improvement as compared to previous FY 2022/23 Evaluation performance of 97.40%.

j) Board and Committees Meeting Attendance 2023/2024

i) Full Board Meetings

S/No.	Name	Attendances	Allowances (Kshs.)
1.	Mr. Cyrus Gituai	8/8	160,000
2.	Prof. Daniel Mugendi	8/8	160,000
3.	FCPA Charles Ringera	7/8	140,000
4.	Prof. Mike Kuria	6/8	120,000
5.	Prof. Fred Barasa	5/8	100,000
6.	Very Rev. Prof. Stephen Mbugua Ngari	4/8	80,000
7.	Mr. Patrick King'oina	4/8	80,000
8.	Mr. Felix Mung'atu	5/8	100,000
9.	Dr. Wahome Rureri	8/8	160,000
10.	Dr. Kipkirui Langat	7/8	140,000
11.	Mr. David Komen	4/8	80,000
12.	Mr. George Ombua	7/8	140,000

Note: Prof. Daniel Mugendi and Prof. Fred Barasa joined the Board during the reporting period while Mr. Patrick King'oina exited on 19th October 2023 thus his last meetings for the financial year were in the 2nd quarter.

ii) Placement Committee

S/No.	Name	Attendance	Allowances
1.	Very Rev. Prof. Stephen Mbugua Ngari	1/7	20,000
2.	Prof. Daniel Mugendi	5/7	100,000
3.	Prof. Fred Barasa	1/7	20,000
4.	Mr. Patrick King'oina	1/7	20,000
5.	Prof. Mike Kuria	7/7	140,000
6.	Dr. Kipkirui Langat	2/7	40,000
7.	Mr. George Ombua	3/7	60,000
8.	Dr. Wahome Rureri	5/7	100,000
9.	FCPA Charles Ringera	2/7	40,000

iii) Finance and Strategy Committee

S/No.	Name	Attendance	Allowances
1.	Dr. Kipkirui Langat	4/5	80,000
2.	Mr. Felix Mung'atu	3/5	60,000
3.	Mr. David Komen	4/5	80,000
4.	Dr. Wahome Rureri	4/5	80,000
5.	Mr. George Ombua	5/5	100,000

iv) Human Resource Committee

S/No.	Name	Attendance	Allowances
1.	Very Rev. Prof. Stephen Mbugua Ngari	4/4	80,000
2.	Prof. Fred Barasa	3/4	60,000
3.	Dr. Wahome Rureri	1/4	20,000
4.	FCCA Charles Ringera	4/4	80,000
5.	Dr. Kipkirui Langat	2/4	40,000
6.	Mr. George Ombua	4/4	80,000

v) Audit Committee

S/No.	Name	Attendance	Allowances
1.	FCCA Charles Ringera	7/7	140,000
2.	Very Rev. Prof. Stephen Mbugua Ngari	6/7	120,000
3.	Prof. Mike Kuria	5/6	100,000
4.	Mr. David Komen	6/7	120,000
5.	Dr. Kipkirui Langat	1/6	20,000
6.	Dr. Wahome Rureri	1/7	20,000
7.	Mr. George Ombua	1/7	20,000

k) Board Induction and Continuous Skills Development

New Board members are taken through an effective induction programme to assist them in understanding their responsibilities, general principles of corporate governance and Board practices. Further, the Board is trained on relevant areas deemed necessary for execution of their duties. In the Financial year 2023/2024 a total of four (4) Board members were inducted and a full board training was hosted by Kenya School of Government.

1) Whistleblowing Policy

The Placement Service has developed a whistleblowing policy which aims at ensuring a high ethical standard in all its operations. The policy sets out the standard of conduct expected in the management of its strategic initiatives and enables staff and stakeholders to report genuine concerns about fraud and corruption malpractices.



Linda Syomiti
Ag. Corporation Secretary
25 September, 2024

9. Management Discussion and Analysis

Management continued to undertake various programmes and activities towards the execution of the Placement Service mandate. The highlights are discussed hereunder.

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

a) Placement Activities

The 2024/2025 Placement Cycle was undertaken during the financial year. It involved publishing of minimum entry requirements for placement to universities and colleges; opening the portal to receive applications from students, processing the received applications/revision of choices, releasing the placement results to applicants and eventually sharing the placement reports to the receiving institutions in accordance with the Placement Policy and Processing Guidelines. Applicants were placed in universities and colleges as shown below.

Level	Number of Students Placed
Degree	153,665
TVETs (Level 6 to Level 3 and Diploma, Craft certificate and Artisan)	76,080
Teacher Training Colleges (TTCs)	10,263
Kenya Medical Training College (KMTC)	19,453
TOTAL	259,461

In addition, the corporation registered additional 24 new institutions into the placement process, **23 TVET** institutions and **1** university in the financial year, bringing the total number of registered institutions to **423** since inception of the Placement Service.

b) Career Guidance Services

In line with the mandate to develop and execute career guidance programmes for the benefit of students, KUCCPS undertook career guidance, mentorship and sensitization activities to students, parents, career guidance teachers and principals in secondary schools within the year, through school meetings, career open days, public forums, fairs, shows and exhibitions as illustrated below.

	Counties	Schools
Outreach	47	7,018
Percentage	100%	66.7%

ii. Communication, Publicity and Public Outreach

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

a) Publicity and Media Relations

Management continued to implement various public communication and publicity initiatives to enhance awareness of the KUCCPS mandate, inform stakeholders of important activities, and sensitize the public on matters relating to the mandate.

Among the key publicity activities was a media sensitization workshop that was organized in collaboration with the Universities Fund and the Higher Education Loans Board. During the sensitization, key education journalists and editors from different media houses were sensitized on emerging issues in higher education, particularly in relation to financing and placement. The aim was to empower them with correct information for consistent and accurate coverage of the mandate of KUCCPS; lobby for strategic media appearances; and explain the KUCCPS placement processes, among others. In addition, Management undertook advertisement and publicity initiatives to create awareness on placement and career guidance activities, procurement activities and vacancies, among others. The campaigns were done through traditional media and online channels including radio, TV, newspapers and online channels.

Supported by a consultancy firm, KUCCPS implemented various strategies to achieve positive and extensive media coverage of its programmes and activities, generating editorial coverage equivalent to Kshs. 1 billion in advertising value, across radio, newspaper and television channels.

b) Public Outreach Forums, Shows and Exhibitions

The Placement Service continued to undertake outreach forums targeting students, key stakeholders and the public at large. These included shows, exhibitions, student sensitisation and branding activities organized in collaboration with the ASK, the National Music Festival, the National Drama and Film Festival, the World Skills Day, Council of Governors (Devolution Conference), Kenya Association of Technical Training Institutes (KATTI), Nairobi International Education Fair, HELB, KNQA, TVET institutions and political leaders among other stakeholders. KUCCPS also distributed information materials to the public during the activities.



KUUCCPS officers sensitising students during an exhibition at the Kenya National Drama and Film Festival held in April 2024 in Embu County.

c) Corporate Social Investment (CSI) Initiatives

Guided by its Corporate Social Investment and Stakeholder Engagement Policy, the Placement Service engaged in various social and community engagement initiatives in the period. The initiatives focused on environmental conservation, career guidance, sports and talent development and youth empowerment. They included tree growing programmes, marathons, and sponsorships. The partners included the Tinderet Barng'etuny Mountain Run, the Higher Education Loans Board, Nairobi School, Sarova Mayian, Standard Chartered Nairobi International Marathon and the Kenya Medical Training College.



KUCCPS organized a staff tree planting activity at Sarova Mayian in Laikipia County in May, 2024.

d) Customer Service

As a service provision agency, the Placement Service continued to make efforts towards ensuring effective, efficient and responsive service delivery, resolution of customer complaints and provision of information. These efforts were complemented by the use of technology for customer service through a unified customer relationship management system. In addition, KUCCPS maintained a robust social media presence, where information was continually disseminated and citizen concerns addressed. The corporation also continually monitored its customer service needs and made staffing adjustments to ensure service continuity. To ensure effective resolution of citizen complaints, monitoring of customer issues and reporting, KUCCPS established a public complaint handling and customer satisfaction monitoring committee. The committee ensured that KUCCPS maintained responsiveness in customer service, monitored compliance with service standards, tracked resolution of complaints and prepared quarterly reports for submission to the Commission on Administrative Justice, which scored KUCCPS an average of 97% on service delivery and resolution of public complaints.

iii. Strategic Planning, Performance Contracting, Quality Management Systems

Upon the lapse of the 2017/18-2022/23 Strategic Plan, the Corporation developed and launched a new strategic plan (2023/24-2027/28) that will guide it over the next five years in line with the guidelines issued by the National Treasury and Planning. On Performance Contracting, the Corporation was successfully evaluated for the 2022/2023 Performance Contract, whereby its performance was **3.0186 (Good)**. Additionally, the corporation was vetted and implemented the 2023/2024 Performance Contract successfully.

During the period under review, KUCCPS developed and disseminated the following reports; programmes aligned to BeTA initiatives to facilitate advisory to the government; analysis of programmes offered, their costs and capacities; placement of students to degree, TVET programmes, TTCs as well as to KMTC. In addition, KUCCPS supported establishment of Open University of Kenya (OUK) and provided popular programs to Wings to Fly and Elimu Class of 2023 placements by Equity. Further, a number of strategic plans from relevant institutions were reviewed to ensure their plans incorporate issues of interest in enhancing access to tertiary education and training.

STI mainstreaming in Placement Service activities was done as follows; Career guidance activities emphasized on STEM related subjects during sensitization, STI champions were trained on Science Technology and Innovation (STI) focusing on research technology and innovation security ecosystem and collaborations.

The Placement Service continued to monitor risks that might adversely affect discharge of its mandate in accordance with the Enterprise Risk Management Framework. During the period under review, the Placement Service strengthened its risk vigilance culture by reviewing risk registers and developed mitigation measures to manage the risks. Additionally, the management ensured business continuity in its business by putting in place strategies to ensure continuity of operations.

The Placement Service continued to implement ISO 9001:2015 Quality Management System (QMS). Internal ISO Audits for sampled processes for all Departments were conducted as and identified areas of improvement. In addition, Quality checks were conducted for the placement process and the ISO Internal Auditors and ISO Champions were trained by KEBS to enable them implement the QMS.

iv. Human Resource Management, Administration and Staff Welfare

The Placement Service continued to strengthen its capacity through recruitment, retaining, rewarding and developing the best talent, administration and provision of staff welfare services, among other activities. Recruitments were done to fill key positions in the Internal Audit, Administration Legal, Research and Knowledge Management, Strategy and Planning, and Finance departments. One staff exit was recorded in the year. Staff welfare interventions including a Comprehensive Medical Cover, Group Life and Accident Cover, Group Personal Accident, WIBA and a Staff Car Loan and Mortgage scheme remained in place. Lastly, the corporation complied with government requirements including on authentication of certificates and provision of internships and student attachments.

v. Information and Communication Technology

KUCCPS continued to implement initiatives aimed at enhancing efficiency in service delivery and integrity of information systems. They include support of ICT systems and infrastructure, implementation of the Data Centre Project and the Database Activity Monitoring (DAM) system, development of a new website, development of Terms of Reference for an Enterprise Resource Planning (ERP) system, and activities towards the implementation of Electronic Document Management System (EDMS) for paperless operations.

KUCCPS Integrated the Placement Management Information System (PMIS) to the government payment system (e-citizen) to enhance service delivery. Additionally, KUCCPS, has signed data sharing agreements with other government agencies to enable seamless and real time exchange of information such as the placement data shared with higher education funding agencies.

vi. Governance, Financial Probity and Compliance with Statutory Requirements

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

vii. Key Projects and Investment Decisions Being Planned / Implemented

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

viii. Material Arrears in Statutory/Financial Obligations

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

ix. Litigation

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

- a) ELRCC. No. E580 of 2021: Dennis Rama vs. KUCCPS & Christine Mukhongo;
- b) HCCHRPET/E412 of 2023: Kenyan Human Rights Commission and three others vs KUCCPS and four others;
- c). HCJR/E003 of 2024: The BOM Chairman, Moi Girls Nyabohanse, Nyaega Atieno Brenda and 65 others vs KUCCPS and three others; and
- d) HCCHRPET/E034 of 2024: Dr. Frederick Onyango Ogola vs KUCCPS, and three others.

x. Internal Audit and Assurance

The Internal Audit function continued to ensure that all processes and systems remained compliant with relevant laws, regulations, policies, and standards. The department upheld its independence during the financial year by reporting its activities to the Audit Committee on a quarterly basis.

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the Year ended June 30, 2024

To ensure continuous improvement of the Internal Audit function, the Placement Service engaged an external consultant to conduct an External Quality Assessment on efficiency and effectiveness of the internal audit department. The assessment rated the department as "Generally Conforms" in the areas of Internal Audit Processes (standards 2200, 2300, 2400, and 2500) and "Partially Conforms" rating in the areas of Audit Governance (standards 1000, 1100, and 1300), Internal Audit Management (standards 2000, 2100, and 2600), and Internal Audit Staff (standard 1200).

10. Environmental and Sustainability Reporting

The Kenya Universities and Colleges Central Placement Service (KUCCPS) exists to provide effective and efficient placement and career guidance services to students for globally competitive human capital and sustainable socioeconomic development in Kenya. To contribute to the sustainable socioeconomic development, KUCCPS is cognizant of the national, regional and global environmental and sustainability commitments. These include the Sustainable Development Goals (SDGs), the Africa Agenda 2063 and Kenya's climate action and environmental sustainability initiatives, among others. KUCCPS is aligned to the SGD No. 4, which seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, but also contributes to national efforts towards the achievement of the goals of gender equality, reducing inequalities, climate action, decent work and economic growth, among others. Therefore, the pursuit of the KUCCPS Mission includes a commitment to environmental and sustainability goals. It is what guides us to deliver our strategy, putting the citizen first, delivering relevant services, and improving operational excellence.

i. Sustainability Strategy and Profile

The KUCCPS Sustainability Strategy is guided by the Constitution of Kenya 2010, relevant legislation and policies. The Constitution of Kenya 2010 prescribes National Values and Principles of Governance, among them being Sustainable Development. At the organizational level, this is reflected in strategic focus on financial and environmental sustainability. The 2023-2027 Strategic Plan emphasizes environmental conservation initiatives, financial sustainability measures and collaboration with strategic actors as a means towards the realization of Environmental, Social and Governance (ESG) objectives. Further, KUCCPS has adopted a Corporate Social Investment (CSI) and Stakeholder Engagement Policy. Through the policy, KUCCPS commits to promote sustainable communities through CSI programmes that are socially, economically and environmentally sustainable.

ii. Environmental Performance

Beginning 2022, Kenya adopted a 10-year National Landscape and Ecosystem Restoration Strategy that seeks to raise Kenya's tree cover from the current estimated 13% to 30% by the year 2032. The Placement Service continued to support the implementation of this initiative through tree growing activities and strategic collaboration with other agencies in environmental conservation. Additionally, the corporation has established structures and systems to address environmental, sustainability and conservation matters. In the period, notable achievements include adoption of an electronic document management system to reduce use of paper, as well as tree growing initiatives. In the year under review, KUCCPS planted a total of 11,889 trees. KUCCPS undertook disposal of electronic and other obsolete items in an environmentally friendly mode.

iii. Employee Welfare



KUCCPS continued to invest on employee welfare initiatives in accordance with its Human Resource Instruments. The policies guided the recruitment during the period. Recruitment for positions of Head of Department and Directors are undertaken by the Board while positions below Heads of Department / Directorates are delegated to the Chief Executive Officer. There is an established Human Resource Advisory Committee composed of Heads of Departments that makes recommendations to the Chief Executive Officer on recruitment, selection and appointment for positions below Heads of Department/ Directorates. The Placement Service progressively strives to enhance compliance with recommended percentages in regards to gender without compromising merit during recruitment, and had attained a gender ratio of 1:1.

The HR instruments are reviewed after every five years; hence the Placement Services commenced the review of its Human Resource instruments in the period under review.

The Placement Service undertakes annual appraisal for staff to manage performance. This also informs training needs, which are included in an annual training plan. Career progression is managed by ensuring staff are trained based on identified needs, while professionals are trained to keep abreast of developments in their profession. Further staff are trained on cross cutting issues leadership, management, supervision, data protection, performance management, public finance management and public procurement. In addition, all staff were trained on the core mandate of the Placement Service in order to enhance responsiveness and service delivery.

The Placement service in order to meet its expectations, staff dynamics and the ever-changing needs, KUCCPS sought to reenergize its team and resolve areas of concern to ensure sustained attainment of its outcomes. In this regard, the team building session was held from 23rd -25th May 2024 at the Maiyan Hotel - Nanyuki in Laikipia County.

Additionally, the Placement service has put in place employee benefits including a Comprehensive Medical Insurance Cover, WIBA, Group Life and Personal Accident covers. Further, Placement Service has put in place a Staff Car Loan and Mortgage Scheme to enable employees to own homes and cars.

The institution also complied with Occupational Safety and Health Act of 2007(OSHA) and has been issued with an OSHA certificate. Further, KUCCPS has established Work Environment, Health and Safety policies and procedures.

iv. Market Place Practices

KUCCPS strives to be transparent, accountable and prudent in its market practices, through public participation in procurement, adherence to relevant laws and policy guidelines, as well as sustained public sensitization, information dissemination and awareness initiatives. In the period, the Placement Service deliberately made it easier for citizens to access information through public forums, mass media, online platforms and stakeholder consultations, among other approaches.

a) Responsible competition practice

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

With regard to opportunities, employment vacancies are competitively and fairly filled through public participation, while placement of students to colleges and universities is guided by a Placement Policy and Processing Procedure, to ensure fairness and equity, while the process leverages technology for efficiency, integrity and transparency. These measures are geared towards ensuring responsible competition and fair and efficient and effective business processes.

In accordance with the Public Officer Ethics Act, employees are regularly reminded of their obligations to refrain from expressing their political preferences while at work or actively taking part in the activities of political parties. The Placement Service implements its activities in line with the Government policies and strategic direction.

b) Responsible Supply Chain and Supplier Relations

The Placement Service complies with the Public Procurement and Assets Disposal Act and the Regulations and adheres to good business practices. This includes supplier screening and effective and efficient contract management, while ensuring compliance with the law.

In addition, a procurement plan is prepared annually and approved for implementation. Procurement is continuously monitored. Further the Placement Service complies with the AGPO requirement and reserves 30% to the special groups, a target which is monitored quarterly.

The Placement Service monitors implementation of contracts and payments are made within the stipulated time, and conducts continuous registration of suppliers and regular supplier sensitisation to ensure a harmonious and positive relationship with suppliers

c) Responsible Marketing and Advertising

The Placement Service conducts its publicity, advertising and marketing activities in accordance with public policy, ethical considerations, prudent financial management and professional standards. Public communication and publicity campaigns are guided by an approved corporate communication policy and strategy.

d) Product Stewardship

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

v. Corporate Social Responsibility and Community Engagement

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

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

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

i. Tree Growing Activities

In the year ended 30 June, 2024, KUCCPS collaborated with communities and other institutions to plant and grow trees in contribution to the national tree cover regeneration strategy. These included tree planting and community engagement in partnership with the Tinderet Bargentuny Mountain Run at Tinderet in Nandi County, the Kenya Medical Training College – Manza and Sarova Mayian in Laikipia.



Staff participated in a tree planting activity in partnership with Sarova Mayian in Laikipia County in May 2024.



KUCCPS joined athletes and the people of Nandi County for the third edition of the annual Tinderet Barngetuny Mountain Run in Nandi County on January 7, 2024, underscoring its conservation and community engagement objectives.

ii. The Standard Chartered Nairobi International Marathon

Staff also participated in the 2023 edition of the Standard Chartered Nairobi International Marathon on October 29, 2023 in partnership with other entities. The marathon served as a platform for KUCCPS to connect with the community and foster a sense of togetherness among staff. At the end of the races, tree seedlings were provided for participants in support of the national and global environmental conservation agenda.



KUCCPS participated in the Standard Chartered Marathon in October 2023 to foster unity among staff, support youth empowerment and community engagement.

11. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 30 June, 2024, which show the state of the Kenya Universities and Colleges Central Placement Service's affairs

i) Principal Activities

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

ii) Results

The results of the entity for the year ended 30 June, 2024, are set out on pages 1 to 8.

iii) Directors

The members of the Board of Directors who served during the year are shown on pages ix to xviii. During the year, Mr. Mutinda wa Ngei and Dr. Wahome Rureri joined the Board as a Member Alternate to the Principal Secretary, Ministry of Education. Dr. Wahome replaced Mr. Mutinda wa Ngei and vice versa. Mr. Felix Mun'gatu as well joined the Board as a Member, KATTI representative in place of Mrs. Glory Kambanja Mutungi.

iv) Taxation

In accordance with section 3(2)(b) of the Income Tax Act 2013, the Placement Service paid Kshs 26,705,370 tax on interest income and other revenues realised from some of its operations for FY 2022/2023 which were not exempt from taxation. The tax chargeable for the current financial year, 2023/2024 was Kshs 28,780,263.

v) Auditors

The Auditor-General is responsible for the statutory audit of the Kenya Universities and Colleges Central Placement Service in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the Kenya Universities and Colleges Central Placement Service for the year/period ended 30 June, 2024.

By Order of the Board



Linda Syomiti
Corporation Secretary
25 September, 2024

12. Statement of Directors Responsibilities

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

The Directors are responsible for the preparation and presentation of the Kenya Universities and Colleges Central Placement Services financial statements, which give a true and fair view of the state of affairs of the corporation for and as at the end of the financial year ended on 30 June, 2024. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the corporation; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the corporation; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the corporation's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act. The Directors are of the opinion that the Placement Service's financial statements give a true and fair view of the state of the corporation's transactions during the financial year ended 30 June, 2024, and of its financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the corporation, which have been relied upon in the preparation of its financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Directors have assessed the Placement Service's ability to continue as a going concern.

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

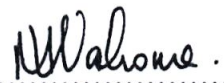
Approval of the financial statements

The Placement Service financial statements will be approved by the Board on 25 September, 2024 and signed on its behalf by:


.....

Mr. Cyrus Gituai

Chairperson of the Board


.....

Dr. Agnes Mercy Wahome

Accounting Officer

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

Enhancing Accountability

REPORT OF THE AUDITOR-GENERAL ON KENYA UNIVERSITIES AND COLLEGES CENTRAL PLACEMENT SERVICE FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

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

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

The three parts of the report 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

Opinion

I have audited the accompanying financial statements of Kenya Universities and Colleges Central Placement Service set out on pages 1 to 43, which comprise the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kenya Universities and Colleges Central Placement Service as at 30 June, 2024 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 Legal Notice No.96 of 2006 and the Public Finance Management Act, 2012.

Basis for Opinion

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

Key Audit Matters

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

Other Matter

Unresolved Prior Year Audit Matter

In the audit report of the previous year, one issue was raised under the Report on Lawfulness and Effectiveness in Use of Public Resources. However, Management had not fully resolved the issue as at 30 June, 2024.

Other Information

The Board of Directors are responsible for the Other Information set out on pages iv to lv which comprise of Key Information and Management, The Board of Directors, Key Management Team, Chairman's Statement, Report of the Chief Executive officer, Statement of Performance Against Predetermined Objectives for the FY 2023/2024, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the 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.

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. Inconsistencies in Student Placement

Analysis of the Commission for University Education (CUE) approved individual University programme capacities for placement and actual placements by the Placement Service for the period 2023/2024 revealed the following inconsistencies:-

1.1. Students Over Placement

Three hundred and twenty-one (321) degree programmes in thirty-nine (39) universities had placements in excess of four thousand four hundred and fifty-three (4,453) of the CUE approved capacities as summarized below per individual University:

University	CUE Approved Capacity	Actual Placement	Over placement
1. Alupe University	270	299	29
2. Bomet University College	480	534	54
3. Chuka University	1,370	1,457	87
4. Co-operative University of Kenya	830	893	63
5. Daystar University	200	231	31
6. Dedan Kimathi University of Technology	965	1,060	95
7. Egerton University	2,170	2,263	93
8. Jaramogi Oginga Odinga University of Science and Technology	1,260	1,325	65
9. Jomo Kenyatta University of Agriculture and Technology	3,405	3,635	230
10. Kabarak University	50	53	3
11. Kaimosi Friends University	1,040	1,155	115
12. Karatina University	1,750	1,819	69
13. Kenya Methodist University	90	118	28
14. Kenyatta University	5,532	6,104	572

University	CUE Approved Capacity	Actual Placement	Over placement
15. Kenyatta University - Mama Ngina University College	50	60	10
16. Kibabii University	2,010	2,161	151
17. Kirinyaga University	800	873	73
18. Kisii University	2,925	3,099	174
19. Koitalel Samoei University College	600	693	93
20. Laikipia University	1,200	1,263	63
21. Maasai Mara University	1,390	1,527	137
22. Machakos University	1,585	1,732	147
23. Maseno University	3,410	3,595	185
24. Masinde Muliro University of Science & Technology	3,090	3,335	245
25. Meru University of Science and Technology	1,600	1,656	56
26. Moi University	2,505	2,622	117
27. Multimedia University of Kenya	1,426	1,531	105
28. Presbyterian University of East Africa	50	82	32
29. Pwani University	50	66	16
30. Rongo University	2,040	2,196	156
31. South Eastern Kenya University	820	870	50
32. Technical University of Kenya	726	793	67
33. Technical University of Mombasa	420	455	35
34. Tharaka University	500	549	49
35. Tom Mboya University	600	651	51
36. University of Eldoret	2,370	2,666	296
37. University of Embu	1,680	1,837	157
38. University of Kabanga	2,023	2,272	249
39. University of Nairobi	4,876	5,081	205
Grand Total	58,158	62,611	4,453

1.2. Student Under Placement

Eight hundred and seventy-one (871) degree programmes had placements lower than the average placements for the individual degree programme. This is indicative of non-equitable placement by the Service.

In the circumstances, the over and under placement of students in the various degree programmes may have impacted on the quality of learning for the affected degree programmes. Further, Universities that had student under placement did not receive equitable treatment as those over placed.

2. Challenges of New Funding Model for Higher Education

The Government adopted the New Funding Model (NFM) for higher education and effective 2023. The model shifts towards a student-centered funding approach and aims

to make education more equitable, accessible, and sustainable. It emphasizes allocating resources based on financial need while addressing challenges such as affordability, inclusivity, and institutional sustainability. The Means Testing Instrument (MTI) used for assessing financial capacity of the students categorizes them into five financial bands, 1 to 5. The Instrument ensures targeted support through scholarships, loans, and household contributions. However, review of documents and interviews with the Fund Management revealed critical challenges the model is facing amongst them: -

- i. Inaccurate data submission by applicants leading to distorted MTI scores;
- ii. Limited public awareness leading to information gap to the intended beneficiaries;
- iii. Delays in funds disbursement in the form of loans and scholarships disrupting students' ability to pay tuition fees, access accommodation, and cover living expenses;
- iv. Inclusivity concerns where vulnerable groups, such as students with disabilities or those from marginalized regions, face difficulties accessing the funds they need;
- v. Emerging concerns on unique challenges, such as those faced by Muslim students who require sharia-compliant financial products, further hinder inclusivity;
- vi. Loan repayment burden due to high unemployment and underemployment rates make it challenging for graduates to repay their loans, increasing default rates and threatening the sustainability of the revolving fund;
- vii. There is no coordination between the other government agencies dealing with the higher education students support, namely the Higher Education Loans Board and the State Department for Technical and Vocational Education and Training; and
- viii. The model is not integrated with the Service system to ensure seamless tracking of students from placements in the universities to funding.

On 20 December, 2024, the High Court declared the NFM unconstitutional for being discriminatory as it violates students right to education. Further, the ruling clarified Government's responsibility in funding public universities and passing the responsibility to parents was a violation of the Constitution as the legitimate expectation of the citizens was violated.

In the circumstances, the effectiveness of the New Funding Model for higher education in supporting students funding requirements could not be confirmed.

The audit was conducted in accordance with ISSAI's 3000 and 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing else has come to my attention to cause me to believe that Internal Controls, Risk Management and Governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI's 2315 and 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 Board of Directors

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 Placement Service's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

The Board of Directors are responsible for overseeing the Placement Service'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

30 December, 2024

14. Statement of Financial Performance for the year ended 30 June 2024

	Notes	2023/2024 FY	2022/2023 FY
		Kshs	Kshs
Revenue from non-exchange transactions			
Capitation Grants- Revenue	6	120,958,109	21,958,110
		120,958,109	21,958,110
Revenue from exchange transactions			
Registration Fees	7	2,760,000	2,130,000
Application and Revision Fees	8	553,852,276	367,560,966
Placement Fees	8	251,499,000	294,295,000
Finance income	9	94,043,670	88,492,096
Career book and other incomes	10	1,890,542	528,805
Total Revenue from exchange transactions		904,045,487	753,006,867
Total Revenue		1,025,003,596	774,964,977
Expenses			
Employee costs	11	240,109,373	220,685,635
Board Expenses	12	14,279,651	11,768,194
Placement Processing and Publicity	13	32,041,769	23,369,786
Career Guidance and Workshops	14	58,314,461	20,249,641
Depreciation and Amortization charge	15(a)	50,113,778	44,943,132
Provision for bad and doubtful debts	15(b)	4,594,291	14,678,308
Repairs and maintenance	16	9,829,472	5,358,804
Use of Goods and Services	17	139,036,607	100,038,465
Total expenses		548,319,403	441,091,964
Surplus/ (deficit) before tax		476,684,194	333,873,013
Taxation	19	28,780,263	26,706,270
Surplus/(deficit) attributable to minority interest		-	-
Surplus attributable to owners of the controlling Entity		447,903,930	307,166,743
Total Surplus		447,903,930	307,166,743


Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended June 30, 2024

The notes set out on pages 10 to 49 form an integral part of these Financial Statements.
The Financial Statements set out on pages 1 to 9 were signed on behalf of the Board of Directors by:


.....

Dr. Agnes Mercy Wahome
Accounting Officer

25 September, 2024


.....

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

25 September, 2024


.....

Mr. Cyrus Gituai
Chairman of the Board

25 September, 2024

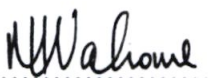
15 Statement of Financial Position as at 30 June 2024

			2023/2024	2022/2023
			FY	FY
Assets		Notes	Kshs.	Kshs
Current assets				
Cash and cash equivalents		20	550,048,568	360,761,596
Receivables from exchange transactions		21	549,695,200	508,898,475
Inventories		22	2,088,989	1,672,677
Investment (Short term placement of funds)		23	530,245,482	952,361,364
Total Current Assets			1,632,078,239	1,823,694,113
Non-current assets				
Property, plant and equipment		24(a)	64,194,775	52,914,144
Intangible assets		24(b)	19,957,550	12,589,155
Total Non- Current Assets			84,152,324	65,503,300
Total assets			1,716,230,564	1,889,197,412
Liabilities				
Current liabilities				
Trade and other payables from exchange transactions		25	92,054,860	135,367,417
Refundable deposits from customers		26	22,336,986	1,359,717
Employee benefit obligation		27	1,422,036	2,638,875
Taxation		28	23,850,892	26,705,370
Total Current Liabilities			139,664,774	166,071,380
Non-current liabilities				
Non-current employee benefit obligation		27	15,505,398	9,969,573

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended June 30, 2024

Total Non-Current Liabilities			15,505,398	9,969,573
Total liabilities			155,170,172	176,040,952
Net assets				
Accumulated surplus		29 (a)	697,814,656	849,910,725
Capital Development Reserve		29 (b)	800,000,000	800,000,000
Revaluation Reserve		29(c)	63,245,735	63,245,735
Total Net assets			1,561,060,391	1,713,156,460
Total Net assets and liabilities			1,716,230,564	1,889,197,412

The financial statements set out on pages 1 to 9 were signed on behalf of the Board of Directors by:



Dr. Agnes Mercy Wahome
Accounting Officer

25 September, 2024



CPA Michael Kimani
Head of Finance &Accounts

ICPAK M/No:5310

25 September, 2024



Mr. Cyrus Gituai
Chairman of the Board

25 September, 2024

16. Statement of Changes in Net Assets for the year ended 30 June 2024

	Accumulated Surplus	Revaluation Reserve	Capital Development Reserve	Total
	Kshs		Kshs	Kshs
Balance As at 1 July 2022	542,743,081	63,245,735	800,000,000	1,405,988,816
Surplus for the period	333,873,013		-	333,873,013
Revaluation Gain				-
Surplus for the period- Mortgage				-
Transfer to Capital Development Reserve				-
Transfer to Staff Mortgage and Car Loan Reserve				-
Tax paid for the previous years				-
Tax due for the Year	(26,705,370)			(26,705,370)
Balance as at 30 JUNE 2023	849,910,724	63,245,735	800,000,000	1,713,156,459
Balance As at 1 July 2023	849,910,724	63,245,735	800,000,000	1,713,156,459
Surplus for the period	476,684,194		-	476,684,194
Revaluation Gain	-	-	-	-
Transfer to the Exchequer	(600,000,000)	-	-	(600,000,000)
Transfer to Capital Development Reserve	-	-	-	-
Transfer to Staff Mortgage and Car Loan Reserve	-	-	-	-
Tax paid during the year	-	-	-	-
Tax due for the Year	(28,780,263)	-	-	(28,780,263)
Balance as at 30 JUNE 2024	697,814,654	63,245,735	800,000,000	1,561,060,389

17. Statement of Cash Flows for the year ended 30 June 2024

		2023/2024 FY	2022/2023 FY
	Notes	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Capitation Grant – Revenue	6	117,465,092	21,958,110
Registration Fees	7	2,760,000	1,930,000
Application and Revision	8	553,852,276	367,560,966
Placement Fees	8	199,933,950	167,624,926
Interest & Other Incomes	9&10	77,298,470	85,294,566
Total receipts		951,309,788	644,368,568
Payments			
Compensation of employees	11	(234,067,428)	(216,565,854)
Board Expenses	12	(12,543,951)	(11,768,194)
Placement Processing and Publicity	13	(30,626,869)	(23,369,786)
Career Guidance and Workshops	14	(58,314,461)	(20,249,641)
Repairs and maintenance	16	(6,381,292)	(5,358,804)
Goods and services	17	(202,205,695)	(210,359,476)
Total payments		(544,139,696)	(487,435,754)
Net cash flows from/ (used in) operating activities	32	407,170,092	156,932,814
Cash flows from investing activities			
Increase in deposits		422,115,882	(247,563,298)
Purchase of property, plant, equipment and intangible Assets		(39,999,001)	(12,350,856)
Net cash flows from/ (used in) investing activities		382,116,880	(12,350,856)
Cash flows from financing activities			
Transfer to Exchequer		(600,000,000)	
Net cash flows from financing Activities		(600,000,000)	(247,563,298)

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended June 30, 2024

	Notes	2023/2024 FY	2022/2023 FY
		Kshs	Kshs
Net increase/(decrease) in cash & Cash equivalents		189,286,972	(102,981,340)
Cash and cash equivalent at 1 July 2023		360,761,596	463,742,936
Cash and cash equivalents at 30 June	20	550,048,568	360,761,596

Placement Service presents the cash flow statement using the direct method as per IPSAS 2. The financial statements set out on pages 1 to 9 were signed on behalf of the Board of Directors by:



.....
Dr. Agnes Mercy Wahome
Accounting Officer

25 September, 2024



.....
Michael Kimani
Head of Finance &Accounts

ICPAK M/No: 5310

25 September, 2024



.....
Cyrus Gituai
Chairman of the Board

25 September, 2024

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended June 30, 2024.

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Percentage (%)	Reference
	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024		
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs		
	a	B	c=(a-b)	d	e=(c-d)	d/c x100	
Capitation Grants-Revenue	20,958,110	100,000,000	120,958,110	120,958,109	1	100%	
Registration Fees	2,500,000	-	2,500,000	2,760,000	(260,000)	110%	a)
Application and Revision Fees	351,046,000	-	351,046,000	553,852,276	(202,806,276)	158%	b)
Placement Fees	215,000,000	-	215,000,000	251,499,000	(36,499,000)	117%	c)
Interest and Other Incomes	35,000,000	-	35,000,000	95,934,211	(60,934,211)	274%	d)
Retained Earnings	192,954,000	(85,333,420)	107,620,580	107,620,580	-	100%	
Total income	817,458,110	14,666,580	832,124,690	1,132,624,176	(300,499,486)	136%	
Expenses							
Employee costs	284,150,938	5,208,501	289,359,439	240,109,373	49,250,066	83%	e)
Board Expenses	26,000,000	(4,000,000)	22,000,000	14,279,651	7,720,349	65%	f)
Placement Processing and Publicity	43,600,000	(5,000,000)	38,600,000	32,041,769	6,558,231	83%	g)
Career Guidance and Workshops	38,000,000	24,000,000	62,000,000	58,314,461	3,685,539	94%	
Depreciation, Amortization and Doubtful Debt Expense	68,965,445	(12,000,304)	56,965,141	54,708,069	2,257,072	96%	

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended June 30, 2024

Repairs and Maintenance	10,000,000	(500,000)	9,500,000	9,829,472	(329,472)	103%	
Use of Goods and services	160,241,697	10,458,413	170,700,110	139,036,607	31,663,503	81%	h)
Total Expenditure	630,958,080	18,166,610	649,124,690	548,319,403	100,805,287	84%	
Surplus for the Period	186,500,030	(3,500,030)	183,000,000	584,304,774	(199,694,199)		
Capital Expenditure	186,500,000	(3,500,000)	183,000,000	58,962,619	124,037,381	32%	i)

Explanation of material variance

- (a) More institutions registered than were projected following the Governments efforts in promoting TVETS
- (b) Application and Revision of courses fees was received above projection due to sustained campaign for the TVET and KMTC courses.
- (c) More students reported following the education reforms especially in TVET institutions.
- (d) The funds meant for Capital development and funds received during the period continued to earn income from Treasury Bills whose rate of return improved during the period.
- (e) Expected salary review not completed hence not implemented and recruitment was delayed.
- (f) Budgetary restrictions on some activities including training and travel restricted some of the Board activities.
- (g) Engagement of a consultant to handle publicity resulted in numerous free media coverage and therefore the savings on costs.
- (h) Some expenses were curtailed following Government austerity measures directive towards the end of the year.
- (i) Expenditure in capital items were not fully realised during the period with some ongoing at the end of the period

19. Notes to the Financial Statements

1. General Information

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

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *Placement Service* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Placement Service*. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented. The comparative figures for the year ended 30 June, 2023 are given for ease of reference.

3. Adoption of New and Revised Standards

- i. *New and amended standards and interpretations in issue effective in the year ended 30 June 2024.*

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 2024*

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires the Placement Service to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>This standard will inform the users of the Placement Service financial statements given it ids domiciled in rented premises.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p>The standard will not have any financial implication since the Placement Service does not trade.</p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of</p>

Standard	Effective date and impact:
	<p>PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>The standard will have an impact as the Placement Service considers the valuation of some of its unrecognized informational asset.</p>
<p>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>The standard will not have a significant impact since the Placement Service has been consistent in measurement at recognition.</p>
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that the Placement Service shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>The standard will not have a significant impact to the operations and reporting in the Placement Service.</p>

Standard	Effective date and impact:
IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector institutions geared to provide guidance to parastatals that provide transfers on accounting for such transfers.</p> <p>The standard will not have any impact on the Placement Service which is not a player in transfer pricing.</p>
IPSAS 49- Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>The standard will have an impact on the way the Placement Service treats retirement benefits plan moving forward. Currently the management of the retirement funds is outsourced and there is no report done by the management on the scheme.</p>

iii. Early adoption of standards

The Placement Service did not early – adopt any new or amended standards in the financial year 2023/2024.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

The Placement Service 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 Placement Service and the fair value of the asset can be measured reliably.

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

b) Budget information

The original budget for the 2023/2024 was approved by the Cabinet Secretary for Education with the concurrence of the National Treasury. Subsequent revisions were made to the approved budget in accordance with specific approvals from the appropriate authorities.

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

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

c) Taxes

Current income tax

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

Deferred tax

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

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 at fair value with gains and losses recognised through surplus or deficit.

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

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Placement Service. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Placement Service also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Placement Service will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Placement Service. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Research and development costs

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

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

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.

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Placement Service does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Trade and other receivables

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

Fair value through surplus or deficit

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

Impairment

The Placement Service assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note 15*.

b) Financial liabilities

Classification

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

j) Inventories

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

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Placement Service.

k) Provisions

Provisions are recognized when the Placement Service has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Placement Service expects some or all of a provision to be reimbursed, for example, under an insurance contract, the 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.

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society

as a whole. The Placement Service recognizes a social benefit as an expense for the social benefit scheme at the same time that it recognizes a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

m) Contingent liabilities

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

n) Contingent assets

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

o) Nature and purpose of reserves

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

p) Changes in accounting policies and estimates

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

q) Employee benefits

Retirement benefit plans

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

Notes to the Financial Statements (Continued)

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.

r) 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.

s) 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.

t) Related parties

The Placement Service regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the Placement Service or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers

u) Service concession arrangements

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

Notes to the Financial Statements (Continued)

v) 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 authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

w) Comparative figures

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

x) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30 June, 2024 and the major ones as considered by the Placement Service are reported.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Notes to the Financial Statements (Continued)

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. 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.

Provision for Depreciation and Amortization

The following rates were applied for purposes of providing for the usage of the assets and providing for their replacement. The rates are applied on straight line basis.

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

Bad Debt Provision

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

6. Transfers from Other Government entities

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Unconditional Grants		
Capitation Grants – Revenue	120,958,109	21,958,110
Total Unconditional Grants	120,958,109	21,958,110

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

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

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. Kshs	Amount deferred under deferred income. KShs	Amount recognised in capital fund.	Total transfers (2023/2024 FY)	2022/2023FY
			Kshs	Kshs	Kshs
State Department of University Education	120,958,109	-	-	120,958,109	21,958,110
Total	120,958,109	-	-	120,958,109	21,958,110

The amount recorded above included amounts received and Kshs 3,493,017 receivable from the Ministry of Education and is fully reconciled to the amount recorded by the Ministry. Acknowledgement receipts were issued in favor of the Ministry of Education.

7. Registration Fee

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Registration Fees	2,760,000	2,130,000
Total revenue from the rendering of services	2,760,000	2,130,000

The total amount billed as registration fees for the year was Kshs 2,760,000.

8. Application, Revision and Placement Fees

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Student Application and Revision Fees	553,852,276	367,560,966
Placement Fees	251,499,000	294,295,000
Total revenue from application fees	805,351,276	661,855,966

Kenya Universities and Colleges Central Placement Service
Annual Reports and Financial Statements for the year ended 30 June, 2024

During the year institutions were billed Kshs 251,499,000 of which Kshs 77,775,758 was received. Also Kshs 89,849,168 was received from placement debtor for earlier years.

9. Finance Income - External Investments

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Cash investments and fixed deposits	94,043,670	88,492,096
Total Interest Income - External Investments	94,043,670	88,492,096

Included in this is revenue received from the investment in Treasury Bills of the available funds during the year. An amount of Kshs 20,664,187 from Central Bank of Kenya, Kshs 2,095,232 from KCB Bank and Kshs 236,182 from Cooperative Bank was recognized as receivable interest as at 30 June 2024.

10. Sale of Books and other Incomes

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Sale of books	373,828	528,805
Other Incomes	1,516,713	-
Total revenue from the sale of books and other Incomes	1,890,542	528,805

The Placement published a career guide for students and invited institutions to place adverts in the first edition of the career guide book. Included are proceeds received from the sale of the career books, Research fees and other incomes.

11. Employee Costs

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Employee related costs - salaries and wages	170,442,089	154,492,445
Contribution to Pensions	23,690,187	21,537,432
Housing benefits and allowances	45,977,097	44,655,758
Employee costs	240,109,373	220,685,635

Other employee related costs include staff leave, responsibility, extraneous, airtime, entertainment and acting allowances paid to staff during the year.

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

Description	2023/2024 FY	2022/2023 FY
	Kshs.	Kshs.
Employee costs per Financial Performance	240,109,373	220,685,635
Add: Previous Years' Salary Arrears Paid	244,213	7,034,612

Less: Staff salary and final dues Accrued	(407,446)	5,088,765
Less: Gratuity Accrued for the FY 2022/2023	(5,878,711)	(6,065,627)
Employee costs as per cash flow statement	234,067,429	216,565,854

12. Board Expenses

Description	2023/2024	2022/2023
	Kshs	Kshs
Chairman/Directors' Honoraria	1,044,000	1,007,516
Sitting Allowances	3,144,000	2,810,000
Other Board Expenses	10,091,651	7,950,678
Total	14,279,651	11,768,194

The Board other expenses include Travel cost, training, meals and refreshments during Board meetings. The freeze of travel during the electioneering period and immediately after election and expiry of the term of the Board members term in January 2024 reduced the Board expenses as some of the activities were carried out as planned. Included in the expenses was an accrual of Kshs 1,735,700.

13. Placement Processing and Publicity

Description	2023/2024	2022/2023
	Kshs.	Kshs.
Placement Processing	17,960,896	9,856,322
Advertising & Publicity	13,119,545	13,491,294
Publications	961,328	22,170
	32,041,769	23,369,786

14. Career Guidance and Workshops

Description	2023/2024	2022/2023
	Kshs	Kshs
Career Guidance & Workshops	12,157,888	3,318,519
Admission Support in Counties	29,682,297	8,204,551
Career Talks and workshops	6,231,560	4,265,826
Exhibitions and shows	10,242,716	4,460,745
Total Career Guidance and Workshops	58,314,461	20,249,641

There was an increase in career guidance expenses during the year as compared to the previous year due to changes brought about by the education reforms necessitating additional number of county support, stakeholder's engagement and validation of reports and several KMTC and TVET continuous placement.

15(a). Depreciation and Amortization Expense

	2023/2024	2022/2023
	Kshs	Kshs
Property, plant and equipment	39,404,756	37,849,593
Intangible assets	10,709,022	7,093,539
Total depreciation and amortization	50,113,778	44,943,132

There is an increase in provision for depreciation and amortization following additional investment in ICT infrastructure, equipment and furniture amounting to Kshs 58,962,619 during the year most of it attracting 25% provision.

15 (b). Provision for bad and doubtful debts

Description	2023/2024	2022/2023
	Kshs	Kshs
Provision for the 2023/2024 FY	58,896,683	54,302,392
Provision for the Previous year	(54,302,392)	(39,624,083)
Charge for the year	4,594,291	14,678,308
Total Provision Charged for the year	54,708,069	54,969,298

16. Repairs and Maintenance

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Vehicles	6,102,929	3,936,821
Refurbishment and Other Repairs	3,726,543	1,421,982
Total Repairs and Maintenance	9,829,472	5,358,804

During the year the Corporate Office Wing on third floor was repainted with some minor refurbishment at cost of Kshs 2,322,192 and Kshs 1,125,988 for the overhaul of Prado KCA 520F.

17. Use of Goods and Services

Description	2023/2024	2022/2023
	Kshs	Kshs
Audit fees	1,000,000	800,000
Conferences and Seminars	14,005,570	6,730,703
Office Operations	44,211,231	30,870,304
Printing and stationery	2,069,465	1,906,968
Telecommunication	3,822,621	3,893,130
Rent & service Charge	19,795,074	19,795,073
Staff Training	16,440,076	12,731,704
Subscription and Membership fees	466,640	663,365
Insurances	20,517,153	16,224,320
Professional fees	2,192,809	-
Capacity building	7,520,062	3,868,125
Professional consultancies	3,263,196	-
Knowledge management	2,493,195	1,703,000

Kenya Universities and Colleges Central Placement Service
Annual Reports and Financial Statements for the year ended 30 June, 2024

Bank Charges (Note 18)	1,239,516	851,771
Total use of goods and services	139,036,607	100,038,465

Included in the goods and services expenses is Kshs 3,322,192 accrued expenses for audit services and refurbishment.

18. Finance Costs

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Bank Charges	1,239,516	851,771
Total finance costs	1,239,516	851,771

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

19. Taxation

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Current income tax charge	28,780,263	27,555,358
Income tax expense reported in the statement of financial performance	28,780,263	27,555,358

The Placement Service pays corporate tax on the interest income from term deposits and sale of career books at 30% (94,043,670+1,890,542). The other incomes are exempt from taxation being direct or indirect allocation from the National Treasury.

20. Cash and Cash Equivalents

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Current Account	550,048,568	360,728,590
Cash-on-hand	-	33,006
Total Cash and Cash Equivalents	550,048,568	360,761,596

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

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

Financial Institution	Account number	2023/2024 FY	2022/2023 FY
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1151285021	385,593,005	256,270,962
Co-operative Bank	01141163596400	155,707,744	100,139,917
Sub- Total		541,300,748	356,410,880

Financial Institution	Account number	2023/2024 FY	2022/2023 FY
		Kshs	Kshs
b) Others			
Cash In Hand		-	33,006
Mpesa	820200	-	224,481
Mpesa	820201	8,720,492	4,065,902
Mpesa	845385	27,328	27,328
Sub- Total		8,747,820	4,350,717
Grand Total		550,048,568	360,761,596

21. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions (Current)

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Receivables		
Placement fees debtors	588,966,833	543,023,919
Investment Interest debtors		5,843,163
Prepayment	16,132,033	14,333,786
Less: Provision for bad debt	(58,896,683)	(54,302,392)
Total Current Receivables from Exchange Transactions	546,202,182	508,898,475
18 (b) Receivables from Non-Exchange Transactions		
Capitation due for the Year	3,493,017	-
Total Current Receivables from Non-Exchange Transactions	3,493,017	-
Total Current Receivables	549,695,200	511,731,769

The main receivable relates to placement fees charged to institutions receiving students placed by Placement Service together with other normal receivables. A provision of 10% of the total exchange debts is maintained for bad and doubtful debts. Any increase or decrease is charged to the statement of financial performance. Also included in the current receivable are prepaid insurance premiums for the period expiring in February and May 2025 together with interest income accrued at the end of the year. No provision is made on interest and prepayment.

The non-exchange receivable of Kshs 3,494,017 was capitation for the period confirmed as due capitation grants from the Ministry of Education for the year.

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

Description	2023/2024 FY		2022/2023 FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	147,203,175	26%	239,680,054	44%
Between 1- 2 years	175,473,114	31%	85,619,590	16%
Between 2-3 years	59,915,600	10%	58,442,325	11%
Over 3 years	188,758,300	33%	159,281,950	29%
Total (a+b)	571,350,189	100%	543,023,919	100%

22. Inventories

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Consumable stores	2,088,989	1,672,677
Total inventories at the lower of cost and net realizable value	2,088,989	1,672,677

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

23. Investments in financial assets

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
Investment in Treasury bills and bonds		
CBK - Treasury Bills	530,245,482	952,361,364
Grand total	530,245,482	952,361,364

Investments funds invested in Government Treasury Bills decreased by Kshs 422,115,882 during the year compared to the last year. This can be attributed to the placement activities taking place to the end of the year and thus most of the funds collected was available. Also the surrender of the Kshs 600 million to the Exchequer Account had impact on the amounts available for investment.

24. (a) Property, Plant and Equipment

Cost	Motor Vehicles	Computers	Furniture and Equipment	Partitions & Fittings	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As At 30 July 2023	36,460,000	79,393,214	15,064,274	16,275,500	147,192,988
Additions	29,478,179	8,203,733	3,203,291	-	40,885,203
As At 30 June 2024	65,938,179	87,596,947	18,267,565	16,275,500	188,078,191
Depreciation and impairment					
As At 1 July 2023	18,212,000	55,427,204	4,805,019	6,034,438	84,478,661
Depreciation	13,187,636	21,899,237	2,283,446	2,034,438	39,404,756
As At 30 June 2024	31,399,636	77,326,440	7,088,464	8,068,876	123,883,416
Net book values					
As At 30 June 2024	34,538,543	10,270,506	11,179,101	8,206,625	64,194,775

Valuation

Motor Vehicle, Computers, Equipment & Furniture, Partitions and Fittings and Intangible assets were valued by Icon Valuers Limited in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30th June, 2020). The assets were revalued by Icon Valuers Limited professional valuers on 15th September, 2020. These amounts were adopted by the Board on 30th September, 2020 with concurrence from the National Treasury.

24. (b) Intangible Assets

Description	2023/2024	2022/2023
	Kshs	Kshs
Cost		
As at 1 st July 2023 Valuation of Intangible assets	35,467,694	27,125,000
Additions	18,077,416	8,342,694
As at 30 th June, 2024	53,545,111	35,467,694
Additions—internal development	-	-
At end of the year	53,545,111	35,467,694
Amortization and impairment		
As at 1 st July 2023	22,878,539	15,785,000

Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2024

Amortization	10,709,022	7,093,539
At end of the year	33,587,561	22,878,539
Impairment loss		-
As At 30 June 2024	19,957,550	12,589,155
NBV	19,957,550	12,589,155

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

Reconciliation

Description	2023/2024	2022/2023
	Kshs	Kshs
Asset Purchase during the year	58,962,619	36,392,104
Add: Assets Acquired Previous Financial Year Now Paid	35,009,329	(10,968,080)
Less: Outstanding Payment for Assets acquired during the year	(53,972,947)	(35,009,329)
Total	39,999,001	12,350,856

25. Trade and Other Payables

Description	2023/2024 FY		2022/2023 FY	
	Kshs		Kshs	
Trade payables	87,007,895		132,519,863	
Other payables	5,046,965		2,847,555	
Total trade and other payables	92,054,860		135,367,417	
		% of the		% of the
Ageing analysis: (Trade and other payables)	2023/2024	Total	2022/2023	Total
Under one year	92,054,860	100%	135,367,417	100%
Total (tie to above total)	92,054,860	100%	135,367,417	100%

Included in the payable for the period is an amount of Kshs 53,972,947 due to suppliers for the office equipment and audit fees for the year.

26. Refundable Deposits and Prepayments from Customers

Description	2023/2024 FY		2022/2023 FY	
	Kshs		Kshs	
Student refunds	22,336,986		1,359,717	
Total deposits	22,336,986		1,359,717	
		% of	Comparative	% of
Ageing analysis: (Refundable deposits)	Current FY	Total		FY
Under one year	22,336,986	100%	1,359,717	100%
Total	22,336,986	100%	1,359,717	100%

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

27. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Benefits	(2023/2024 FY)	(2022/2023 FY)
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	1,422,036	1,353,471
Non-Current Benefit Obligation	-	-	-	15,505,398	11,254,977
Total Employee Benefits Obligation	-	-	-	16,927,434	12,608,448

Placement Service operates a contributory pension scheme and pay gratuity to employees on contract. A provision is made for every period and charged to the Income Statement while the balance is carried as an employee obligation in the Statement of Financial Position. There are, for the time being, no other benefits past retirement.

28. Taxation

Description	2023/2024 FY	2022/2023 FY
	Kshs	Kshs
At beginning of the year	26,705,370	10,022,136
Income tax charge for the year	28,780,263	26,705,370
Installment Tax Paid	(4,929,371)	
Income tax paid during the year	-	(10,022,136)
At end of the year	23,850,892	26,705,370

The Placement Service pays corporate tax on the interest income from term deposits and sale of career books. An amount of Kshs 4,929,371 was paid as installment tax during the year. The tax liability for the current year is Kshs 28,780,263 before adjustment for the tax credits.

29. (a) Accumulated Surplus

Description	2023/2024	2022/2023
	Kshs	Kshs
Accumulated Surplus Balance Brought forward	849,910,725	542,743,081
Surplus for the Year	476,684,194	293,744,560
Transfers to Exchequer	(600,000,000)	
Taxation for the year	(28,780,263)	(26,705,370)
Accumulated Surplus Balance Carried forward	697,814,656	849,910,725

29.(b) Capital Development Reserve

Description	2023/2024	2022/2023
	Kshs	Kshs
Balance as at 1 July 2023	800,000,000	800,000,000
Transfer from Accumulated Surplus	-	-
Balance as at 30 June 2024	800,000,000	800,000,000

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

29.(c) Revaluation Surplus

Description	2023/2024	2022/2023
	Kshs	Kshs
Surplus On Revaluation Of asset	63,245,735	63,245,735
Total Revaluation Surplus	63,245,735	63,245,735

There was a valuation of assets in the year 2019/2020 resulting to a Revaluation Surplus of Kshs 63,245,735.

30. Rent and Deferred Rent Liability

Description	2023/2024	2022/2023
	Kshs	Kshs
Total Rent (Lease) Expense	19,516,675	19,516,675
Total Rent (Lease) Due and Paid	19,516,675	19,516,675
Accrued Rent liability	-	-

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

Description	2023/2024	2022/2023
	Kshs	Kshs
Surplus in the Statement of financial Performance	476,684,194	333,873,013
Less: Capital expenditure for the year	58,962,619	36,392,104
Surplus in the statement of Actual and Budget	417,721,574	297,480,909

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

32. Cash Generated from Operations

Description	2023/2024	2022/2023
	Kshs	Kshs
Surplus for the year before tax	476,684,194	333,873,013
Adjusted for:		
Depreciation and amortization	50,113,778	44,943,132
Employee's benefit obligations		6,065,627
Working capital adjustments		
Increase in inventory	(40,796,724)	(10,162)
Increase in receivables	(416,311)	(132,784,577)
Increase in payables	(20,870,780)	(49,781,526)
Taxation	(26,705,370)	(21,331,445)
Purchase of Assets outstanding	(39,999,001)	(24,041,249)
Net cash flow from operating activities	398,009,786	156,932,814

33. Financial Risk Management

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

i) Credit risk

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

Financial Risk Management

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

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024				
Receivables from exchange transactions	605,098,866	322,676,289	282,422,577	(58,896,683)
Bank balances	550,048,568	550,048,568	-	-
Total	1,155,147,434	872,724,857	282,422,577	(58,896,683)
As at 30th June 2023				
Receivables from exchange transactions	563,200,867	233,540,020	329,660,847	(54,302,392)
Bank balances	360,761,596	360,761,596	-	-
Total	923,962,464	594,301,617	329,660,847	(54,302,392)

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Placement Service has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Placement Service has significant concentration of credit risk on amounts due from public universities. The board of directors sets the Placement Service credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board. The Board has put in place appropriate liquidity risk management framework for the management of the short, medium and long-term funding and liquidity management requirements. Placement Service manages liquidity risk by maintaining enough required funds for its operations through continuous monitoring of forecast and actual cash flows. The table below represents cash flows payable by the company under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024				
Trade payables	134,090,497	-	-	134,090,497
Provisions	4,152,241	-	-	4,152,241
Employee benefit obligation	16,927,434	-	-	16,927,434
Total	155,170,172	-	-	155,170,172
As at 30th June 2023				
Trade payables	159,280,263	-	-	159,280,263
Provisions	4,152,241	-	-	4,152,241
Employee benefit obligation	12,608,448	-	-	12,608,448
Total	176,040,952	-	-	176,040,952

Financial Risk Management

iii) Market risk

The Placement Service has put in place an internal audit function to assist it in assessing the risk faced on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Placement Service income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Overall responsibility for managing market risk rests with the Audit and

Risk Management Committee. The Placement Service Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Placement Service exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

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

b) Capital risk management

Description	2023/2024	2022/2023
	Kshs	Kshs
Accumulated Surplus	697,814,654	849,910,725
Capital development reserve	800,000,000	800,000,000
Total funds	1,497,814,654	1,649,910,725
Total borrowings	155,170,172	176,040,952
Less: cash and bank balances	550,048,568	360,761,596
Net debt/(excess cash and cash equivalents)	(394,878,396)	(184,720,644)
Gearing	10.36%	10.67%

34. Related Parties Transactions

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

Nature of related party relationships

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

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

	2023/2024	2022/2023
Grants from the Government	Kshs	Kshs
Transfers from Ministry of Education'	120,958,109	21,958,110
Total	120,958,109	21,958,110
Payment of Salaries for 71 employees	240,080,301	220,685,635
Payment of medical insurances for the employees	20,517,153	16,224,320
Total	260,597,454	236,909,955
Board members allowances	6,724,000	5,797,516
Key Management compensation	84,569,082	79,666,435
Total	91,293,082	85,463,951

35. Events after the Reporting Period

There was no major event after the reporting period.

36. Ultimate and Holding Entity

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

37. Currency

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

38. Placement Statistics

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

Descriptions	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Institutions									
No. of Universities and University Colleges receiving Students	72	72	70	70	71	69	65	70	62
No. of Public Colleges receiving Students	351	257	225	182	158	126	121	63	57
Number of Students Placed									
Universities and University Colleges	153,665	140,107	123,963	128,073	122,831	89,486	68,545	88,620	86,046
Colleges	105,796	145,060	126,089	147,079	88,724	98,393	94,907	28,261	12,038
	259,461	285,167	250,052	275,152	211,555	187,879	143,162	116,881	98,084
Number of Students benefitting on Affirmative Action									
Gender	484	1,624	307	608	679	526	363	581	1,083
Marginalized	1,885	542	1,011	1,617	1,637	1,041	608	563	655
Disability	83	14	9	6	25	0	0	0	178

39. Contingent Assets and Contingent Liabilities

Contingent Assets

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

Contingent Liabilities

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

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

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

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

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

40. Capital Commitments

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

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2024**

20. Appendices

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

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.0	Budget Control and Performance	The Management constantly manages budget through the Budget Implementation Committee (BIC) to ensure the budget is controlled and monitored	Continuous	30 th June every year.
2.0	Irregularities in Placement of and Disbursement of Capitation Grants for Government Sponsored Students in Private Universities	The matter of placement to Private continues to be dealt with by KUCCPS while disbursement was dealt with by the Ministry and Universities Fund (UF). KUCCPS created a portal to enable the UF have easier access to placed students.	Continuous	30 th June every year.

M. Wahome

Dr. Agnes Mercy Wahome
Chief Executive Officer and Secretary to the Board
25 September, 2024

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2024**

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

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)

Appendix III: Status of Projects completion

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

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

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2024**

Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/ Others	Total Amount - Kshs	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

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

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2024**

Appendix V- Inter-Entity Confirmation Letter


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

TRANSFERS FROM THE MINISTRY OF EDUCATION FY 2023/2024

The State Department for Higher Education and Research, Ministry of Education wishes to confirm the amounts disbursed to you as at 30th June 2024 as indicated in the table below.

Confirmation of amounts received by Kenya Universities and Colleges Central Placement Service as at 30th June 2024							
(F)=(D-E)		Amounts Disbursed by The State Department for Higher Education and Research, Ministry of Education to KUCCPS (Kshs) as at 30 th June 2024				Amount Received by KUCCPS (Kshs) as at 30 th June 2023 (E)	Differences (Kshs) (F)=(D-E)
Reference Number (Receipt. No.)	Date Disbursed	Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)	(E)	(F)=(D-E)
2193	28.8.2023	1,746,509			1,829,841	1,829,841	-
2680	04.10.2023	1,746,509			1,829,843	1,829,843	-
2681	05.10.2023	1,746,509			1,829,843	1,829,843	-
2666	27.11.2023	1,746,509			5,489,528	5,489,528	-
2667	27.11.2023	1,746,509			5,429,528	5,429,528	-
2984	11.01.2024	101,746,510			5,429,526	5,429,526	-
3051	28.02.2024	1,746,509					
3111	17.04.2024	1,746,509					
3112	17.04.2024	1,746,509					
3113	17.04.2024	1,746,509					
3242	08/07.2024	1,746,509					
3245	09/07.2024	1,746,509					
Total		<u>120,958,110</u>			<u>21,958,110</u>	<u>21,958,110</u>	-

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



Accountant
 State Department For Higher Education and Research,
 Ministry of Education
31 August, 2024

**Kenya Universities and Colleges Central Placement Service
Annual Report and Financial Statements for the year ended 30 June, 2024**

Appendix VI: Reporting of Climate Relevant Expenditures

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

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

The Placement Service had no expenditure relevant to Climate change.

Appendix VII: Reporting on Disaster Management Expenditure

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

The Placement Service had no expenditure under Disaster Management.