


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability



 THE NATIONAL ASSEMBLY PAPERS LAID	
REPORT	
DATE: 30 APR 2025	DAY. 30/4/25
TABLED BY:	Leader of majority Party
OFFERED AT BY: M. Mado	

THE AUDITOR-GENERAL

ON

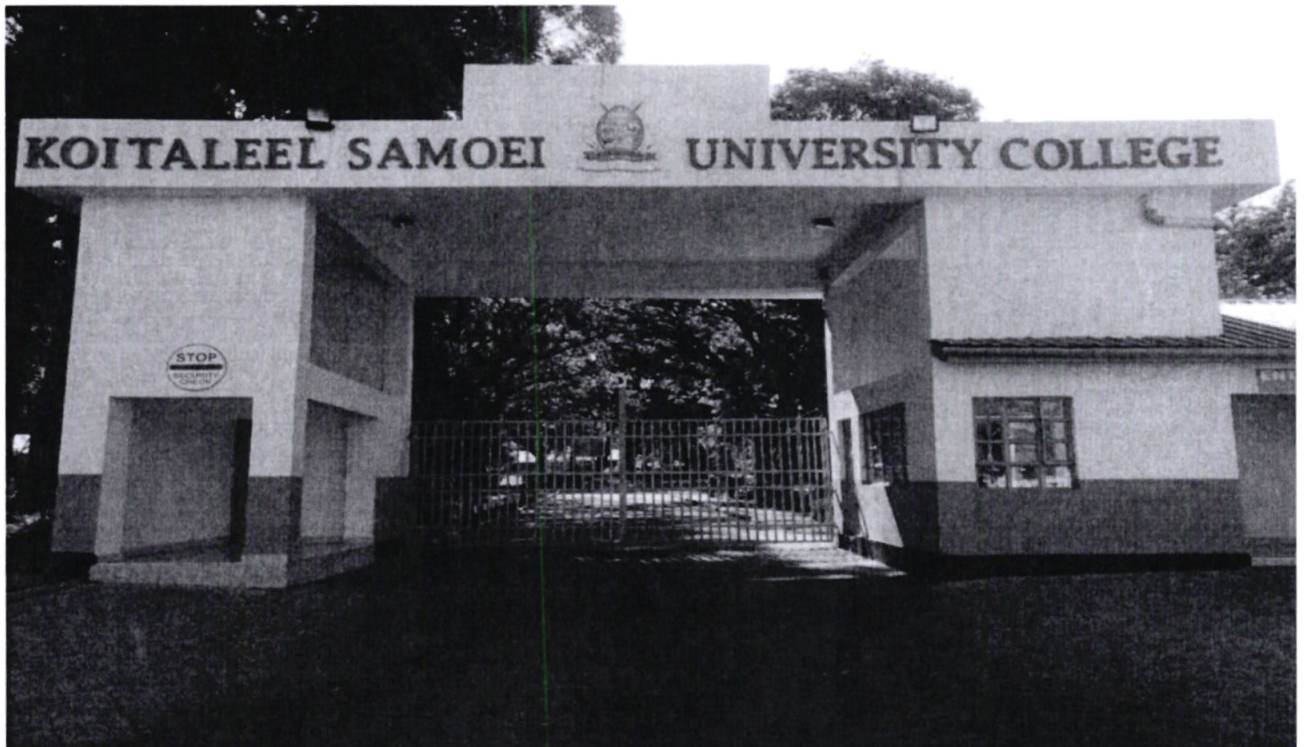
KOITALEEL UNIVERSITY COLLEGE

FOR THE YEAR ENDED

30 JUNE, 2024



KOITALEEL SAMOEI UNIVERSITY
COLLEGE



**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)**

OFFICE OF THE AUDITOR GENERAL
ELDORET REGIONAL OFFICE

19 DEC 2024

RECEIVED
P. O. Box 2774 - 30100, ELDORET

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

Table of Contents

1.	Acronyms, Abbreviations and Glossary of Terms	ii
2.	Key Entity Information and Management	iii
3.	Council Members	vii
4.	Key Management Team	xii
5.	Chairman’s Statement	xiv
6.	Report of the Chief Executive Officer	xvi
7.	Statement of Performance against Predetermined Objectives for FY 2023/2024	xviii
8.	Corporate Governance Statement.....	xx
9.	Management Discussion and Analysis.....	xxiii
10.	Environmental and Sustainability Reporting.....	xxvi
11.	Report of the Directors	xxx
12.	Statement of the Council’s Responsibilities	xxxi
13.	Report of The Auditor General for the Financial Statement of Koitaleel Samoei University College.....	xxxiii
14.	Statement of Financial Performance for the year ended 30 June 2024	1
15.	Statement of Financial Position as at 30 June 2024	2
16.	Statement of Changes in Net Assets for the year ended 30 June 2024.....	3
17.	Statement of Cash Flows for the year ended 30 June 2024	4
18.	Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024.....	5
19.	Notes to the Financial Statements	8
20.	Appendices	29

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor
MTC	Medical Training College
MTTC	Mosoriot Teachers Training College

B: Glossary of Terms

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

Comparative Year- Means the prior period

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

2. Key Entity Information and Management

(a) Background information

In 2012/2013, the Nandi County and its professionals mooted the concept of University for the County as per the Constitutional provision. Through a Legal Notice, the Koitaleel Samoei University College (KSUC) was then established in 2015 under the mentorship of the University of Nairobi. The KSUC is therefore a creation of section 8 of the University of Nairobi Charter and section 42 of the Universities Act No. 42 of 2012. It was established and gazette in October 2018 as a constituent college of the University of Nairobi. The University College is named after the eponymous Nandi hero, Koitaleel Arap Samoei. The College has two (2) campuses namely, Main Campus in Nandi Hills and Mosoriot Campus in Nandi County. In the mirror image of the mentoring university, KSUC will have 7 campuses, one in each sub-county of the Nandi County, and a Teaching Hospital.

The proposed Campuses:

Sub-County	Campus Name	Schools and Facilities
1. Nandi Hills	Main Campus	a) Seat of University: Administration Building b) University Main Library c) School of Law d) School of Humanities and Social Sciences e) School of Sports and Recreation
2. Chesumei	Mosoriot Campus	a) Campus Administration Building b) School of Education c) School of Business
3. Mosop	Kaiboi Campus	a) Campus Administration Building b) School of Engineering, Built Environment and Manufacturing c) School of Information and Communication Technology
4. Emgwen	Kaimosi Campus	a) Campus Administration Building b) School of Agriculture c) School of Forestry and Natural Resources d) School of Aquatic Science
5. Aldai	Kaptumo Campus	a) Campus Administration Building b) School of Science c) School of Environmental Studies
6. Tindiret	Maraba/Kimwani Campus	a) Campus Administration Building b) School of Nursing Sciences c) School of Public Health
7. Kapsabet	Health Sciences Campus	a) Campus Administration Building b) Medical School c) Dental School d) School Pharmacy

(b) Principal Activities

The mandate of the KSUC in education and training is rooted in the following philosophical guidelines

- i) Problem-based learning;
- ii) Community engagement and service as a condition for graduation;
- iii) Community ownership and involvement in and benefit from university activities;

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

iv) Holistic education and training that produce agents of change and knowledge that transforms society

Our Vision

A premier university nurturing talent for sustainable development.

Our Mission

To produce creative and innovative graduates with academic integrity and to contribute sustainable knowledge to stimulate social and economic development through training, research and innovative technology transfer, student welfare, community service, consultancy, and continuing education

Our Core Values

- a) Team work
- b) Responsive
- c) Excellence.
- d) Justice and fairness.
- e) Courage and resilience

Our education and training are rooted in the following philosophical guidelines:

- a) Problem-based learning;
- b) Community engagement and service as a condition for graduation;
- c) Community ownership and involvement in and benefit from university activities;
- d) Specialized campuses in communities and attraction of relevant industries to be set up around the campuses; and
- e) Holistic education and training that produce agents of change and knowledge that transforms society

(c) Key Management

The University College Council

- 1. Prof. Risley Kavu Ngala - Chair of Council
- 2. Dr. Abdullahi Mohamed Abdi - Member
- 3. Mr. Patrick Kiprop Sang - Member
- 4. Mr. Gordon Oyomno - Member
- 5. Ms. MaryJane Mwangi - Member
- 6. Ms. Julie Kisaka - Member
- 7. Prof. Margaret Hutchinson - Member (Vice Chancellor's Rep)
- 8. Dr. Kenrick Ayot - Member (National Treasury Rep)
- 9. Mr. Clement Obure Odeka - Member (Ministry of Education Rep)

(d) Fiduciary Management

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

No.	Name	Designation
1	Prof. Winston Jumba Akala	Principal

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

2	Prof. Rose Ruto Korir	Ag. Deputy Principal
3	Prof. Josephat Lishenga	Director, School of Business
4	Dr. Ruth J. Choge	Director, School of Education
5	Dr. Rhoda Chumba	Ag. Registrar Administration & HR
6	Mr. Isaac K. Kamar	Deputy Registrar Administration
7	Mr. John N. Ngigi	Deputy Registrar Academics
8	Mr. Josphat Ruttoh	Ag. Deputy Finance Officer

(e) Fiduciary Oversight Arrangements

- (i) Finance General Purposes Committee
- (ii) Audit Committee
- (iii) Commission for University Education
- (iv) Ministry of Education
- (v) The National Treasury
- (vi) Office of the Auditor General
- (vii) Office of the Controller of Budget

(f) Entity Headquarters

Koitaleel Samoei University College Headquarters
 Kapsabet Kisumu Road
 P.O. Box 5 – 30307, Mosoriot, Kenya

(g) Institution Contacts

Koitaleel Samoei University College Contacts
 Telephone: (254)020-4915307
 E-mail: principal@ksu.ac.ke, fo@ksu.ac.ke
 Website: www.ksuc.ac.ke

(h) Institution Bankers

Koitaleel Samoei University College Bankers
ABSA Bank of Kenya
 Eldoret Branch
 P.O Box 22 – 30100
 Eldoret, Kenya

Kenya Commercial Bank

Eldoret Branch
 P.O. Box 560 – 30100
 Eldoret, Kenya

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

(i) Independent Auditor

Auditor-General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

(j) Principal Legal Adviser

The Attorney General

State Law Office and Department of Justice

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

3. Council Members



Prof. Risley K. Ngala Phd
Chairman Council

Prof. Risley K. Ngala holds a PhD in English Literature, and has experience in interdisciplinary research and social work in Africa and Europe. He is a private consultant based in Mombasa, Kenya, working on various issues including governance, peace and security, gender rights and equality and communal development. He has experience working with and for women and marginalized populations at the Kenyan Coast and the North Eastern provinces. He has served as lead consultant on peace and security for UN Women, Kenya. He is currently a businessman and serves as chairman of Jamii Action Centre, Kwale. He is also chairman of council at the Koitaleel Samoei University College. Previously, he has taught in many universities in Europe and Africa as a visiting and tenured professor, including the University of Bergen, University of South-Eastern Norway, the Arctic University of Norway, University of Dar es Salaam and the University of Szeged, Hungary. He has also been a visiting professor at the Gdansk Shakespeare Theatre, Poland



Dr. Kenrick Ayot is an Economist at the National Treasury with over 15 years of experience in the field of Economic Policy and Public Finance Management. He has experience among others in forecasting both domestic and external resource inflow in the annual national budget, providing technical support to MTEF Sector Working Groups in preparation of Medium-Term Budget Proposals. Dr. Ayot holds a PhD in Economics from the University of Cape Town and a Masters and Bachelor Degree in Economics both from the University of Nairobi



Ms. Julie Kisaka is an experienced and accomplished strategist of over twenty years. Presently, she is a Director of Western Heights Academy Bungoma. In her current role she has championed and excelled in spearheading the actualization of the strategic direction; promoting the highest standards of teaching, enhancing stakeholder learning and development, boosting employee engagement, encouraging highly inspired and motivated teams; providing staff with the necessary support and guidance to achieve the schools action plans; ensuring that management, finance, organization and administration of the school support the improvement of standards in learning and teaching; monitoring, evaluating and reviewing the impact and effectiveness of the schools policies and recommending adjustments where necessary; ensuring compliance and implementation of educational development are relevant to the needs of the school as provided for the government and Inspiring stakeholders' confidence in the school. Her professional core competencies include Board Development, Strategy Execution, Budget administration, Effective Communication, Commercial Awareness, Corporate Governance, Monitoring &

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

	<p>Evaluation, Sales & Marketing, Quality Assurance, Transformation Leadership, Human Capital Management, Management, Customer Excellence, Work Ethics, Analytical skills, Emotional Intelligence, Growth Nurturance, Policy Design & Implementation, ICT and Stakeholder Engagement. Previously, Julie has held various strategic and operational positions which include Chief Commercial Officer- Mumukshu Sugar Company, Head of Publishers Distribution Services-The Standard Group, Commercial Manager- Nation Media Group, Business Manager- Nation Media Group-The Business Daily, Agency Sales Manager- Nation Media Group, and Sales Manager Direct Display -Nation Media Group and Sales Manager-The East African. She holds a Master's Degree in Business Administration in Strategic Management from the University of Nairobi and a Bachelor of Arts from the same University</p>
	<p>Mr. Clement Odeka is a highly experienced ICT specialist with a proven track record in implementing and managing information and communication technology systems. With extensive experience in the public sector, he has held senior positions such as Deputy Director-ICT at the Ministry of Education Kenya and Director of the Board, representing the Principal Secretary at various universities and colleges. His expertise includes financial software systems implementation, network administration, data security, project management, and ICT strategy development. Mr. Odeka holds multiple academic qualifications, including two master's degrees in ICT and Business Administration, along with a strong professional background, including certifications in project management and information security. Mr. Odeka's areas of specialty encompass financial and human resource management systems implementation, network and internet administration, data security, and ICT project management.</p> <p>He has a solid academic foundation with a Master of Science degree in ICT, an Executive Master of Business Administration, and a Bachelor of Science degree in Meteorology & Maths. Additionally, he has acquired professional qualifications in strategic leadership management, project management, information security, and networking. As a member of professional bodies such as ICTAK and CSK, Mr. Odeka is committed to staying updated with the latest advancements in the field. His vast knowledge and expertise make him an invaluable asset in driving ICT initiatives and optimizing technology infrastructure for organizations</p>

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024



Gordon Oyomno is a management and institutional development professional with expertise in the development and delivery of training programmes, development and implementation of IT policies, programmes and projects, development and evaluation of IT infrastructure procurement tenders, and management of IT contacts based on service level agreements. He is now retired and learning to become a coffee and avocado farmer in Koru.

Mr. Oyomno's work experience spans over four decades, during which he has been in academics, governance and management, and consulting. In academics, he worked in various tertiary educational and training institutions in Kenya and South Africa. These include: The Kenya Polytechnic (now The Technical University of Kenya), Faculty of Commerce, University of Nairobi, and Wits School of Government, University of the Witwatersrand, Johannesburg. He was also worked as part time lecturer in a number of tertiary educational institutions in Kenya, including Moi University, USIU, Kenya School of Monetary Studies, Kenya Institute of Management. In governance and management, Mr. Oyomno has been chairman of Nairobi Technical Training Institute's board of governors, a project manager for IT infrastructure transition at Government Pensions Administration Agency, the National Treasury, South Africa, a Lead consultant in Distributed Systems Development Project of Kenya's Ministry of Finance, and Head of Department for Mathematics, Statistics and Computing at the Kenya Polytechnic. In consulting, Mr. Oyomno has worked with various governmental, nongovernmental and international organizations in a number of African countries, including: Botswana, Eswatini (formerly Swaziland), Kenya, Lesotho, Malawi, Namibia, Tanzania, Uganda, and Zambia. He also worked with UNDP Nairobi and Johannesburg various assignments that covered assessment of aspects government information technology capabilities and development of appropriate policies and strategies for information technology and e-government capabilities

In terms of academic qualifications, Mr. Oyomno holds a master's degree in management and organizational science from USIU, a postgraduate diploma in computer science from University of Essex, UK, Bachelor of Education (Science) in mathematics and physics from the University of Nairobi. Furthermore, Mr. Oyomno's professional qualifications include COBIT 5 Foundation and Implementation certificates for Information Technology Governance (ITG) and ITIL 3 Foundation certificate for Information Technology Service Management (ITSM), Communications Network Infrastructure. He has working knowledge of TOGAF (The Open Group Architecture Framework) for enterprise architecture of information technology and Prince 2 for IT project management.



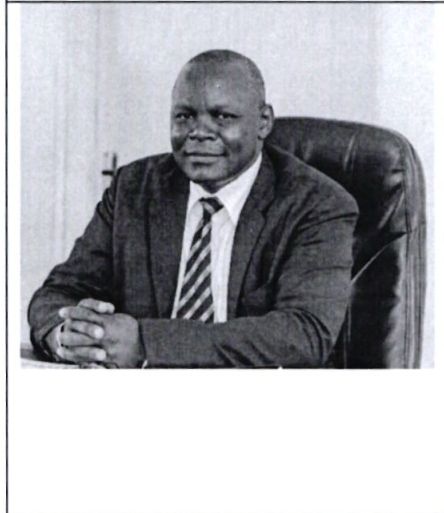
Professor Stephen Kiama Gitahi is the 8th Vice-Chancellor, University of Nairobi. He holds a doctorate degree in Structural Biology from the University of Bern, Switzerland under the mentorship of Professor Peter Gehr. His PhD marked a culmination of a long journey of sustained personal illumination driven by an abiding curiosity to broaden the horizons of knowledge.

As Professor Kiama pursued his scholarly and teaching roles, leadership duties seemed to beckon at every turn. It is in delivering these tasks that he garnered broad hands-on skills, practical knowledge and fundamental proficiencies in key structural, legislative and regulatory frameworks crucial to the effective management of institutions of higher learning.

In the fullness of time, he has accumulated a vast wealth of administrative experience, honed his skills in management of people and programmes for set outputs, cut his teeth in leadership and distinguished himself as a capable leader. His progressive rise in leadership roles where he has served in senior management positions at the University of Nairobi over the past 17 years speak to this fact.

Prior his appointment as the 8th Vice Chancellor of University of Nairobi, Professor Kiama served as the Deputy Vice Chancellor in charge of Human Resource and Administration and Acting Deputy Vice Chancellor in-charge of Finance, Planning and Development. Professor Kiama has also served in several administrative positions in the University. These are: Principal, College of Agriculture and Veterinary Sciences (2016 to February 2019) ; Acting Dean of the Faculty of Veterinary Medicine (2014); Founding Director of Wangari Maathai Institute for Peace and Environmental Studies (2010 to 2016); Chairman of the Department of Veterinary Anatomy and Physiology (2005 to 2010) and ; Associate Dean of the Faculty of Veterinary Medicine (2003 to 2010)

He has served as a member of the University of Nairobi Senate since 2003 thereby gaining vast experience in directing and supervising academic programmes



Prof. Winston Jumba Akala PhD, Principal – Koitaleel Samoei University College is a Fulbright Scholar and Professor of Research in Education and Curriculum Studies. He is formerly a member of the Kenya National Institute of Curriculum Development (KICED) Management Council where he also chaired the Technical Committee on Curriculum. He is an Alumni of the University of Illinois at Urbana Champaign – USA where he studied education (curriculum research). He has lectured at the Catholic University and University of Nairobi in the areas of curriculum studies, civic education, research methodology and Education statistics for many years.




He has also supervised academic research, in addition to carrying out consultancies in research and evaluation of programmes at local, national and international levels. Prof Akala has also worked as the Director of

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024




	<p>Quality Assurance at the Catholic University of Eastern Africa where he created systems and procedures as the management representative steering the university to ISO certification status. He is meticulous about quality, especially in research and training, among others. His activity areas are in civic education, statistics, monitoring and valuation of programmes, training and facilitation of community action. Prof. Akala is also a member of the International Association of Educators (INASED) and representative for Kenya and Eastern Africa.</p> <p>His latest publications include among others: Influence of peers on talent identification for players in rugby clubs in Kenya. <i>International Journal of Innovative Research and Knowledge</i>. Volume-3 Issue-10, October-2018, p.52-62. (ISSN-2213- 1356); Challenges facing the effective implementation of Artisan and craft courses in Catholic-sponsored community colleges in Nairobi, Kenya (with Peter C. K. & Joash M.W.). <i>Journal of Research and methods in Education (IOSR-JRME)</i>, e-ISSN: 2320-7388 p-ISSN: 2320-737X. Vol. 6 (2), pp. 27-36. (2016); Involving police officers in formulation of Information Communication Technology policies and ICT integration in in-service training programmes: A case study of Kenya Police Service. <i>Journal of African Interdisciplinary Studies (JAIS)</i>. Volume 2, Number 10, October 2018. P.104-119. ISSN 2523- 6725</p>
--	---

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

4. Key Management Team

	MANAGEMENT	DETAILS
1.		Prof . Winston Jumba Akala Principal
2.		Prof . Rose Ruto-Korir Ag. Deputy Principal
3.		Prof . Josephat Lishenga Director, School of Business
4.		Dr. Jepkemboi Choge Director, School of Education
5.		Dr. Rhoda Chumba Ag. Registrar Administration

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

	MANAGEMENT	DETAILS
6.		CS. John Ngigi Deputy Registrar Academic
7.		Mr. Isaac Kamar Deputy Registrar Administration
8.		CPA Josphat Ruttoh Ag. Deputy Finance Officer MBA, BBM

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

5. Chairman's Statement

The Annual Report and Financial Statements for the year ended June 30, 2024 reflect major improvement by the University against many finance challenges faced by the University.

The Council will promote policies that offer an enabling environment for the University to thrive especially given the prevailing situation of low Government funding and increased need for Resources.

The University also needs to sustain measures that will enable it to stay ahead in a competing way in the higher education sector.

Financial Performance

During the year ended June 30, 2024 the University registered a surplus of Kshs. 42 million compared to a deficit of Kshs. 9.78 million in the previous year.

The University Revenue for Financial year ended June 30, 2023 was Kshs. 320.8 million as compared to Kshs. 214.3 million in the previous financial year.

Capital Development

The Council approved and overseeing the construction of the Main Campus Block in Nandi Hills which is valued at Kshs. 628 million. It is estimated to be 24% complete so far.

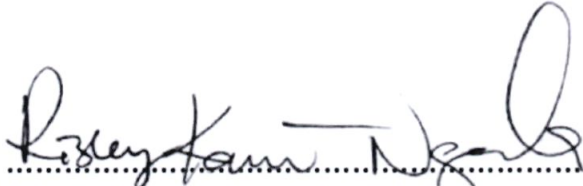
Challenges in Capital Development

The greatest challenge is lack of financial resources. The low capitation from the Exchequer has seriously slowed down all capital development and critical operation of the University College. During the financial year ended June 2024, the Government allocated the University Kshs. 60 million for Capital Development we received Kshs. 15 million. This has affected the progress of completing all the Development Projects.

Koitaleel Samoel University College
Annual Report and Financial Statements
For the year ended June 30, 2024

Future Outlook

The University will continue increasing the number of activities and market Module II programmes as an alternative increasing our Internal Generated Income (AIA)



.....
PROF. RISLEY KAVU NGALA, PhD

Chairman Council

16 December 2024

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

6. Report of the Chief Executive Officer

I am pleased to present the annual Report and Financial Statements of Koitaleel Samoei University College for the financial year ended June 30, 2024.

The overall financial performance for the year improved significantly compared to previous similar period.

During the year ended June 30, 2024 Koitaleel Samoei University registered a surplus of Kshs. 42 million compared to a deficit of Kshs. 9.78 million, an improvement of Kshs. 51 million.

Revenue

The College received recurrent capitation of Kshs. 138.1 million in the period ended June 30, 2024 compared to Kshs. 129.7 million in the previous similar period which ended June 30, 2023 which was an increase of 8 million.

Revenue from accommodation, income generating activities and rentals also increased by Kshs. 604 thousand in the year 2024.

Challenges

While a lot has been achieved over the period under review, there have been a number of challenges that the College faced. The main challenge has been completion of infrastructure for example in the financial year 2023/2024, the treasury allocated ksh 60 million but we only received 15 million which

The academic staff that are currently in post are not enough to reach all the courses being offered in the two schools. This demands for part time lecturers to be hired to fill in the gaps, which has negative financial implication.

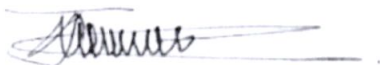
Thirdly our student numbers are increasing in each intake hence, learning space for some common courses with large number have become a big challenge.

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

Outlook

The University has put in place some austerity measures to control the run-away costs. The College Management are striving to maintain expenditures with the Budget allocation.

The Management has enhanced the capacity of the Marketing Department in a view of increasing our student numbers both in Government sponsored and self-sponsored students. The Management is also looking for new income generating activities and also encourage our lecturers to engage in grant proposal writing.



.....
PROF. WINSTON JUMBA AKALA
Phd(UIUC), M.Phil(MU), B.Ed(KU)
Principal and Secretary to the Council
16 December 2024

Koitalel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

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

Section 81 subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives. Koitalel Samoei University College has eight (8) strategic pillars and objectives within the current Strategic Plan for the FY 2023/2024. These strategic pillars/theme/issues are as follows:

- Pillar1.** Teaching and Learning
- Pillar2.** Research, Innovation, and Technology Transfer
- Pillar3.** Students' Welfare
- Pillar4.** Institutional Development
- Pillar5.** Governance and Leadership
- Pillar6.** Financial Resources
- Pillar7.** Human Resources
- Pillar8.** Technology and Innovation

Koitalel Samoei University College develops its annual work plan based on the above eight (8) pillars/theme/issues. Assessment of the Boards' performance against its annual work plan is done on a quarterly basis. The Koitalel Samoei University College achieved its performance target set for the FY 2023/2024 period for its eight strategic pillars, as indicated in the diagram below:

Strategic Pillars	Objectives	Key Performance Indicators	Activities	Achievements
Teaching and learning	To produce quality graduates in selected programs	Average "GPA"	Develop and consistently review Curriculum tailored to market needs.	4 programs developed
			Integrate ICT into teaching and learning in all Programs	ICT integrated
			Offer programs on an e-learning platform	E-learning platform mounted. Google Classroom, Google meet, Zoom, and Microsoft Teams

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

Strategic Pillars	Objectives	Key Performance Indicators	Activities	Achievements
Research, innovation, and technology transfer	To create new knowledge and transfer to communities and industries	No. of papers published in peer-reviewed journals	Establish Research collaborations with universities both locally and internationally and with industry	17 journal publications, 1 book Publications.
Students' welfare	To provide a comprehensive portfolio of social welfare services to Students	% Students regularly participating in sports and games	Provide adequate accommodation and catering services, leisure, entertainment facilities.	75%
Institutional development	To develop institutional capacity for effective and efficient service Delivery	% of compliance with CUE standards and guidelines on physical facilities	Comply with CUE recommendations after inspection	Complied 90%
Governance and leadership	Improved institutional performance	Training on governance and leadership	KSUC Council Retreat conducted by State Corporation Advisory Committee. (SCAC).	Developed a Performance Improvement Plan for the financial 2021/2022.
Financial resources	Increased targets		Harness natural resources as an income stream, in collaboration with the County Government	1,422,573.00 from sales of Tea.
Technology and Innovation	Improved access to digital resources	Internet bandwidth per 100 MBPS	Implement high- speed broadband internet connectivity in Mosoriot and Nandi Hills Campuses	High-speed broadband internet connectivity has been increased from 50 MBPS to 100 MBPS.

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

8. Corporate Governance Statement

The Koitaleel Samoei University College Council members' appointments were approved on July 0, 2022, by the Cabinet Secretary for Education under the Gazette Notice No. 8050 and 8051 pursuant to Section 36 (1) (d) of the Universities Act 2012. KSUC Board subscribes to Mwongozo which is anchored on the Constitution of Kenya 2010 Article 10 on the National Values and Principles of Governance, Chapter 6, Article 73 that emphasizes on public trust, honour and dignity of public offices and Article 232 that reinforces personal Integrity, values and principles of public service which also provides for efficiency, effectiveness and economic use of resources.

KSUC COUNCIL MEMBERS AS OF JUNE 30, 2024.

	NAME	DESIGNATION
1	Prof. Risley Kavu Ngala	Chairman
2	Dr. Abdullahi Abdi	Member
3	Mr. Patrick Sang	Member
4	Mr. Gordon Oyomno	Member
5	Ms. Julie Kisaka	Member
6	Ms. Maryjane Mwangi	Member
7	Dr. Kenrick Ayot	Alternate Director, National Treasury
8	Mr. Clement Odeka	Alternate Director, Ministry of Education
9	Prof. Margaret Hutchinson	Vice Chancellor's Representative
10	Prof. Winston J. Akala	Principal/Secretary to the Council

ROLES AND FUNCTIONS OF THE BOARD.

The following are roles for KSUC Board as stipulated in the Mwongozo.

- i) Determine the University College mission, vision, purpose and core values.
- ii) Exercise their role collectively and not individually
- iii) Set and oversee the overall strategy and approve significant policies of the organization
- iv) Ensure that the strategy is aligned with the purpose of the University College and the legitimate interests and expectations of its shareholders and other stakeholders.
- v) Ensure that the strategy of the University College is aligned to the long-term goals of the organization on sustainability so as not to compromise the ability of future generations to meet their own needs.
- vi) Approve the organizational structure
- vii) Approve the annual budget of the University College

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

- viii) Monitor the University's performance and ensure sustainability
- ix) Enhance the corporate image of the University College
- x) Ensure availability of adequate resources for the achievement of the University College's objectives.
- xi) Hire the CEO, on such terms and conditions of service as may be approved by the relevant government organs and approve the appointment of senior management staff.
- xii) Ensure effective communication with stakeholders.

INDUCTION AND TRAINING

KSUC Board underwent Board induction and continuous skill development in the financial year 2023/2024 as below:

S/No.	Training/Workshop	Venue	Date
2.	Corporate Governance Workshop for Council Members facilitated by Kenya School of Government	Kenya School of Government, Mombasa	February 18 – February 22, 2024

NUMBER OF BOARD MEETINGS HELD IN THE FY YEAR 2023/2024

The number of Board meetings held in the financial year 2023/2024 were as per the approved Almanac tabulated below.

S/No.	Type of meeting	No. of meetings
1.	Full Council meetings	4
	Committee Meetings	
2.	Finance and General Purposes Committee Meetings	5
3.	Audit and Risk Committee Meetings	4
4.	Human Resource and Administration Committee Meetings	4
5.	Infrastructure and Building Committee meetings	4
6.	Resource Mobilization Ad Hoc Committee Meetings	4
7.	Charter Committee Meetings	4

**Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024**

BOARDS' REMUNERATION

The following allowances and benefits were paid to KSUC Chairman and the Board members in the financial year 2023/2024 as stipulated in Mwongozo on Board remuneration.

S/No.	Allowances	Amount (KES)
1.	Monthly taxable Honorarium for Chairman	80,000.00 per month
2.	Monthly Airtime for Chairman	5,000.00 per month
3.	Taxable Sitting Allowance for Chairman of the Council	25,000.00 per sitting
4.	Taxable Sitting Allowance for Members of Council	20,000.00 per sitting
5.	Subsistence Allowance	18,200.00 per day
6.	Other Special Council meetings/ Chair of Council engagements with the Ministries/Departments/KSUC	

MEDICAL EXPENSES

KSUC provided medical cover to members of the Council in the FY 2023/2024.

SUCCESSION PLANNING

KSUC Board was appointed for a period of three (3) years with effect from July 08, 2022. Their term will expire on July 08, 2025. The alternate members of the council term end in 2026.

BOARD AND MEMBER'S PERFORMANCE.

During the period under review, no Council was in operation, rendering an evaluation of its performance unfeasible. The absence of an active Council during this timeframe precluded any comprehensive assessment of its activities, impact, or adherence to established standards. As a result, no formal evaluation could be conducted.

ETHICS AND CONDUCT AND GOVERNANCE AUDIT

As per the provisions of Mwongozo, all State Corporations should undergo a Governance Audit. However, this was not budgeted for in the financial year 2023/2024.

CONFLICT OF INTEREST

KSUC Board members declared no conflict of interest with the University College upon appointment to the Board. During the meetings held in the financial year 2023/2024, there was no conflict of interest declared during the proceedings of the meetings held.

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

9. Management Discussion and Analysis

SECTION A

University College's Operational and Financial Performance

During the year ended June 30, 2024 Koitaleel Samoei University College registered a surplus of Kshs. 42 million compared to a deficit of Kshs 9.76 million (amended) in the previous similar period.

Revenue

The College realised total revenue amounted to Kshs.320.81 million in the period ended June 30, 2024 compared to Ksh 214.34 million in the previous similar period ended June 30, 2023.

Government Capitation

Koitaleel Samoei University College being a government owned Institution is allocated Recurrent and Development Capitation to finance its operations the Government;

Cumulative Government funding for the period ended June 2024 was as follows;

- Recurrent capitation grant allocation to the University was Kshs. 138.1 million compared to Kshs. 129.7 million in the previous similar period.
- Development Capitation grant allocated to the University was Kshs.60 million for the financial year 2023/2024. However, during the year we received Ksh. 15 million only

Student Fees

This comprise of fees from government sponsored students and self-sponsored students. The University received K 167.5 million from Module I Fees and Kshs. 9.9 million from Module II fees as Compared to similar period last financial year of Kshs 26.2 million from Module 1 and Kshs 4.7 million from Module II.

Other Incomes

Included under this category are revenues from Accommodation. Income Generating Units, HELB, Research grant administrative overhead Charges and Rental Income. The University received a total of Kshs 2.99 million during the period as compared to Kshs 2.93 for similar period in 2023.

SECTION B

Institution's compliance with statutory requirements

The University College endeavours to ensure full compliance with statutory requirements and other Government regulations. The University prepares its financial statements in accordance with the Public Financial Management Act (PFM) 2012, the PFM Act Regulations, the State Corporations Act, the University Act and the International Public Sector Accounting Standards (IPSAS).

Capital Developments are fully funded by the Government; however, the main capital development project (The M Campus at Nandi Hills) has stalled due to insufficient funding from the Government.

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

SECTION

Key projects and investment decisions the Institution was planning implementing.

- a) Campus administration block in Nandi Hills Kshs.33, 943,520.00 ;
- b) Completion and phase one equipping of the science laboratory Kshs. 11,551,760.00;
- c) Ablution block (male and female) Kshs. 4,200,000.00;
- d) Renovation of students hostels Kshs. 1,236, 280.00;
- e) Phase one chain link fencing of Mosoriot campus Kshs. 1,870,000.00;
- f) Phase one chain link fencing of Nandi Hill campus Kshs.1, 198,440.00;
- g) Development of Mosoriot campus Master plan Kshs.2, 000,000.00;
- h) ICT infrastructure (LAN - Network Development) at Kshs 2,000,000.00;
- i) Purchase of tractor and lawn mower Kshs. 2,000,000.00
- j) Construction of multi-purpose Hall Kshs. 10,000,000

None of the above projects was achieved.

SECTION D

Major risks facing the University

Challenges

Several changes have happened in the external and internal environments of the University, which may influence this short-term implementation plan. These are outlined below.

External Environment

This is a summary of significant changes in the external environment.

Competition

The Government of Kenya recently gazette new public universities in the country, raising intense competition in the higher education sector in the country. The new as well as the old players in the sector have opened campuses and learning centers all over the country thereby reducing the market catchment areas for the Koitalel Samoei University College.

Regulatory environment

Regulations of the higher education sector have changed. Universities are now required to operate within guidelines set by the regulators. Conforming to these regulatory requirements often has meant heavy capital expenditure, which is putting additional strain on the universities' budgets. A failure to meet regulatory requirements may lead to halting students' intake. This trend of increased regulation is expected to continue.

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

Quality, relevant education and more research

The demand for quality and relevant University education has become more persistent, while there has been a mounting feeling that universities are not undertaking enough research. Consequently, more research output is expected from these institutions.

Funding

Funding from the government has consistently fallen below the requirements of the universities, which are under pressure to raise resources to finance their operations. As a result, salaries are paid only after mobilizing additional money from internal sources, leaving very little income to finance operations. There is an urgent need to rethink financing the University as austerity measures and cost-cutting containment may not fully solve the problem.

Internal Environment

This is a summary of significant changes in the internal environment

Unplanned University closures

It is essential that University operations continue without interruptions, but closures of the University occasioned by staff or student indiscipline do occur, though they should not occur, as they disrupt academic programs, dent the image of the University and interrupt revenue inflows.

Human resources issues

To address the challenge of a huge wage bill that is not matched by Government funding, the University management operationalized the Government circular on post-retirement contract.

Strategic Direction

In order to address the above challenges, the University in its 2023-2027 Strategic Plan has purposed to pursue the following strategic objectives;

1. To design and implement relevant and innovative teaching and learning programs.
2. To be a leading Institution in scholarly, research and creative productivity in Africa.
3. To improve student welfare services through development and implementation of appropriate minimum standards.
4. To build a sustainable resource base.
5. To enhance the competitiveness and image of the University.
6. To institutionalize governance mechanisms and leadership culture that facilitates the realization of the University's vision and mission.

Material arrears in statutory /financial obligations

The University does not have a commercial loan or material pending bills, tax default, outstanding staff and pension obligations /actuarial deficit on pension schemes, on payment of dividends and loan redemption to the National Exchequer.

10. Environmental and Sustainability Reporting

Koitaleel Samoei University College is cognizant of the impact of climate and climate change with its adverse effects on human life. We strive to maintain a good a good environment and conserve the natural resources to for posterity. Nandi County is endowed with environmental biodiversity and enjoys a unique tropical climate whose weather patterns distinctively vary and favourable due to topographical variations. The University College environs has a variety of ecosystems namely; mountains, forests, freshwater, wetlands and wildlife.

The following is a report on Environmental and Sustainability outlining the Koitaleel Samoei University College (KSUC) policies and activities that promote sustainability on: Sustainability Strategy and Profile; Environmental Performance; Employee Welfare; Market Place Practices and Corporate Social Responsibility/Community Engagements.

(i) Sustainability Strategy and Profile

KSUC top management led by the Principal has designed and implemented sustainable efforts to overcome the rapidly changing political environment which has ramification on the broader macroeconomic environment affecting university's sustainability as per set priorities and standards in accordance with international best practices. Some of these deliberate strategies have succeeded while others failed due to exogenous factors.

University sustainability efforts employed include:

- i) Diversification of revenue streams to include module II programmes in both school of business and school of education, tea farming and agro forestry rather than relying on tuition fees only.
- ii) Lean employment based on the critical skills required and outsourcing of non- core services like security and catering services.
- iii) Training of staff on financial management and sustainability strategies

The challenges currently facing sustainability efforts include but not limited to: -

- i) High cost of inflation which has made the cost of basic goods used to support higher education unaffordable.
- ii) High fuel prices is depleting the transport budget faster than earlier planned
- iii) Challenges I understanding the new government funding model make some parents reluctant to bring their students to the university by failing to understand how the model works and seeing how the fees looks so high

International best practises in higher education calls for: -

- i) Partnership and collaboration with industry and development partners in research and

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

development as well as education programmes

- ii) Focus on research and development to enhance innovation
- iii) Allocating at least 2% of the budget towards research to shore up innovation in the industry.
- iv) Partnership with industry matching up of university programs with industry needs to enhance employability and attract more enrolment
- v) Establishing core university infrastructure for long term stability in learning and research.
- vi) Integrating Universities in grafting government policies for sustainability.

ii) **Environmental Performance**

KSUC has undertaken various environmental projects, individually as an institution and also with other stakeholders. The University has recognized environmental sustainability and protection by collaborating with the local and national agencies and partners to promote and raise awareness of good environmental management policies as numerated below;

- i) The University College participated in Nandi County tree planting initiative held on June 9th 2023 at Nandi Hills KSUC campus where a total of 2500 assorted indigenous trees were planted at the University grounds. This was done during Tree planting Holiday on 10th May 2024
- ii) The graduating class 2024 also carried out environmental cleaning activity at Mosoriot campus and at the Mosoriot centre/market and it's environ in April 2024.

iii) **Employee Welfare**

KSUC is committed to the provisions of the Kenya constitution **Articles 10 and 232, Chapter 6 and the Employment Act Chapter 226. Revised Edition 2012 (2007) and other employment law in enhancing employee welfare in service delivery: -**

- iv) Development of human resource policy and procedure manual that was approved by the Council to enhance effective management of staff;
- v) Employee training and development on thematic areas of financial management, eProcurement and computer skills to enhance their work efficiency
- vi) The University college reached an agreement with Mosoriot health centre to enable staff access express medical treatment
- vii) Student and staff counsellor was deployed at the Dean's office to support students and staff access counselling services
- viii) The university college clinic is manned by skilled manpower and adequately resourced in terms of medicine for students and staff.

The stakeholder's engagement provisions have been put into consideration through;

- i) Staff training needs analysis is conducted more frequently,
- ii) Identification of an opening through requisitions from the source departments with reference to staff establishment,
- iii) Confirmation of the budgetary provision for the vacancies that are available,
- iv) Obtaining all the relevant approvals to commence the recruitment process and deciding to fill the position internally or hire externally.

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

The organization's policy supports the efforts in improving skills and managing careers, appraisal and reward system through the provision and signing of the employee Performance Contracts, Carrying out the Staff Appraisal Performance and the Training Needs Analysis for both organizational/strategic analysis, task analysis and personal analysis.

Workplace safety and security is effective because of the stated policies and procedures that are to achieve the institution goals and objectives to prevent harm to employees. The department has ensured that the institution invests in a proactive safety culture that investment when done right will prevent injuries incidents and other issues, a key piece of this is training and development that helps workers to be safe.

iii) Market Place Practices

a) Responsible Competition Practice:

The following are ways that KSUC has ensured responsible competition. It has done this by employing best practices with regards to anti-corruption, responsible political involvement, fair competition and respect for competitors:

- i) Training its staff on Public Procurement Information Portal to shift to e-procurement for transparency and fairness in the tendering processes
- ii) Sourcing for goods and services through a competitive procurement process.
- iii) Employing human resource through a competitive recruitment and selection process.
- iv) Building a strong KSUC brand that will can create pull demand to attract more clients i.e. students and business partners through efficient service delivery that guarantees customer satisfaction.
- v) Institutionalizing a marketing policy where competitors are not undermined or portrayed negatively but rather initiating strategic approaches for strengthening synergistic relationship and co-existence.
- vi) Ensuring non-alignment or bias to any institution by giving equal chances for opportunities to all stakeholders and business partners.
- vii) By giving access to information to all stakeholders and business partners on available opportunities in KSUC through advertisement in media and website.
- viii) By giving real time feedback to all bidders who do not qualify for a business opportunity by stating reasons why they did not meet the requirements in order to foster future engagement.

b) Responsible Supply Chain and Supplier Relations:

KSUC through the department of Procurement undertake the following to maintain good business practice, honouring contract and respect payment practices with its suppliers: -

- i) Development of a procurement plan that is adhered to with minimal variation in the procurement of goods and services
- ii) Involving the user department in preparation and development of the procurement plan
- iii) Encourage competitive bidding through various tendering methods.
- iv) Staff training and development

c) Responsible Marketing and Advertisement:

KSUC maintains ethical marketing practices through;

- i) Advertisement on the website, print and electronic media
- ii) Portal update on Public Procurement Information portal (PPIP)

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

- iii) Availing of feedback needed by any stakeholder
- iv) Complete disclosure of successful bidders and notifying those unsuccessful bidders through Notification Letter.

d) Product Stewardship:

KSUC safeguards its consumer rights and interest as follows;

- i) The University college has quality assurance department that ensures quality services are provided to safeguard the interest of the consumers;
- ii) Adequate staffing of the faculty and non-faculty staff to enable consumers of goods and services get value for their money;
- iii) Confidentiality by encouraging concerned staff to keep information secret;
- iv) Going for the best quality in procuring institution's products;
- v) Frequent inspection of cafeteria services to enhance quality of food

b) Corporate Social Responsibility / Community Engagements for the 2023/2024 Period

S/No	INITIATIVE	ACTIVITIES	IMPACT
1	Clean up exercise by the finalist students	Clean up exercise at Mosoriot centre	i)Clean environment and opening up of blocked tunnels
2	Agnes Tirop Memorial ride and run in the fight against gender based violence	The University College organized in partnership the Agnes Tirop 42 ride and 10km run memorial. The theme was Fight against Gender based violence project.	i) Citizens were sensitized on strategies and steps to mitigate against gender based violence
3	Book donations	i) The University college donated books to primary school	i)Knowledge sharing Enhanced community \engagement and Relations

Koitaleel Samoei University College
Annual Report and Financial Statements
For the year ended June 30, 2024

11. Report of the Directors

The Council submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the Koitaleel Samoei University College affairs.

i) Principal activities

The principal activities of the Institution continue to be:

- a) Problem-based learning;
- b) Community engagement and service as a condition for graduation;
- c) Community ownership and involvement in and benefit from university activities;
- d) Specialized campuses in communities and attraction of relevant industries to be set up around the campuses; and
- e) Holistic education and training that produce agents of change and knowledge that transforms society.

ii) Results

The results of the Institution for the year ended June 30, 2024, are set out on page 1-6

iii) Directors

The members of the Council who served during the year are shown on page viii. During the year 6 Council members retired and 7 was appointed with effect from 14 date.

iv) Surplus remission

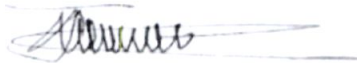
In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year.

v)

vi) Auditors

The Auditor-General is responsible for the statutory audit of the Koitaleel Samoei University College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30, 2024

By Order of the Council



.....
PROF. WINSTON JUMBA AKALA
Phd(UIUC), M.Phil(MU), B.Ed(KU)
Principal and Secretary to the Council
16 December 2024

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024.

Statement of the Council's Responsibilities

Section 81 of the Public Finance Management Act, 2012 require the Council to prepare financial statements in respect of Koitaleel Samoei University College, which give a true and fair view of the state of affairs of Koitaleel Samoei University College at the end of the financial year 30 June 2024 and the operating results of Koitaleel Samoei University College for FY 2023/2024. The Council is also required to ensure that Koitaleel Samoei University College keeps proper accounting records which disclose with reasonable accuracy the financial position of the college. The Council is also responsible for safeguarding the assets of the Institution

The Council is responsible for the preparation and presentation of Koitaleel Samoei University College financial statements, which give a true and fair view of the state of affairs of the Institution for and as at the end of the financial year ended on June 30, 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 Institution;
- (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 Institution;
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

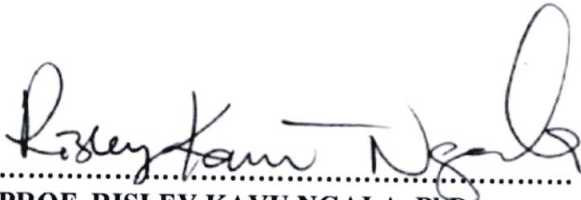
The Council accept responsibility for the Institution's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the University's Act. The Council is of the opinion that Koitaleel Samoei University College financial statements give a true and fair view of the state of Institution's transactions during the financial year ended June 30, 2024, and of the Institution's financial position. The Council further confirms the completeness of the accounting records maintained for the Institution, which have been relied upon in the preparation of the Institution's financial statements as well as the adequacy of the systems of internal financial control.

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024.

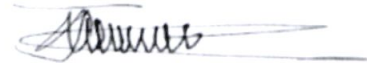
In preparing the financial statements, the Council have assessed the Koitaleel Samoei University College ability to continue as a going concern, nothing has come to the attention of the council to indicate that the Institution will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Entity's financial statements were approved by the Board on _____ and signed on its behalf by:



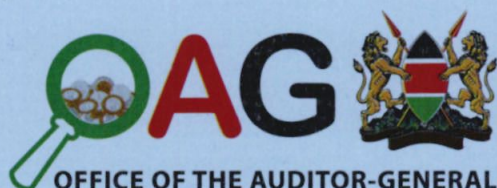
.....
PROF. RISLEY KAVU NGALA, PhD
Chairman Council
16 December 2024



.....
PROF. WINSTON JUMBA AKALA
Phd(UIUC), M.Phil(MU), B.Ed(KU)
Principal and Secretary to the Council
16 December 2024

REPUBLIC OF KENYA

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



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

Enhancing Accountability

REPORT OF THE AUDITOR-GENERAL ON KOITALEEL UNIVERSITY COLLEGE 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 the 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 the Lawfulness and Effectiveness in 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 the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Koitaleel Samoei University College set out on pages 1 to 32, which comprise of the statement of financial position

Report of the Auditor-General on Koitaleel University College for the year ended 30 June, 2024

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, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Koitaleel Samoei University College 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 Section 81 Subsection 2(f) of the Public Finance Management Act, 2012 and the Universities Act, 2016.

Basis for Qualified Opinion

1. Undisclosed Staff Debtors

The statement of financial position reflects receivables from exchange transactions balance of Kshs.31,502,103 as disclosed in Note 16 to the financial statements. However, examination of the advance register revealed an amount of Kshs.906,550 advanced during the year under review which had not been surrendered at the time of audit and the same amount had not been included as staff debtors under receivables from exchange transaction.

In the circumstance, the accuracy and completeness of receivables from exchange transaction balance of Kshs.31,502,103 could not be confirmed.

2. Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.535,148,589 as disclosed in Note 19 to the financial statements. However, verification of assets records revealed that no valuation had been done on land and buildings.

In the circumstance, the accuracy and completeness of property, plant and equipment balance of Kshs.535,148,589 could not be confirmed.

3. The Statement of Changes in Net Assets

The statement of changes in net assets, reflects fair value adjustment in respect of capital development and fair value adjustment reserve amounts of Kshs.89,084,712 and Kshs.(85,894,140) for current year respectively however, these balances were not supported.

Further, the statement reflects opening balances for capital development funds of Kshs.284,367,000, fair value adjustment reserve of Kshs.85,894,140 and revenue

reserves of Kshs.(8,567,073) which is at variance with prior year audited financial statements balances of Kshs.282,054,000, Kshs.79,801,943 and Kshs.(159,925) respectively. Also, the statement reflects net assets opening balance of Kshs.521,694,067 instead of Kshs.521,696,018 as per prior year audited financial statements. It was also noted that the final total in the statement of changes in net assets was reflected as Kshs.606,312,163 while the statement of financial position reflects Kshs.606,438,364 resulting into a variance of Kshs.126,201.

In the circumstances the accuracy of the balances in the statement of changes in net assets could not be confirmed.

4. The Statement of Cash Flows

Review of the statement of cash flows revealed that the statement reflects cash and cash equivalents amount of Kshs.51,588,968 whereas a recast of the balances revealed an amount of Kshs.63,019,989 resulting to an unexplained variance of Kshs.11,431,020.

Further, the statement of cash flows reflects rendering of services Module I & II, Other income (student account, tea income & principal IGU) and rental revenue from facilities and equipment amounts of Kshs.143,297,008, Kshs.2,895,783 and Kshs.1,395,302 respectively which are not supported.

In addition, the statement of cashflows reflects transfers from other government entity amount of Kshs.127,633,600 whereas statement of financial performance reflects Kshs.138,154,440 thereby resulting to an unreconciled variance of Kshs.10,520,840.

In the circumstances, the accuracy and completeness of the statement of cash flows could not be confirmed.

5. Trial Balance

The trial balance reflects other debtors balance of Kshs.5,300 which is not disclosed in the financial statements under current receivables from exchange transactions.

In the circumstances, the accuracy and completeness of the financial statements could not be confirmed.

6. Outstanding Students Debtors

The statement of financial position reflects receivables from exchange transaction-student fees debtors balance of Kshs.31,502,103 as disclosed in Note 16 (a) to the financial statements. However, included in debtors are additional other debtors balance of Kshs.131,500 which was not supported.

In the circumstance, the accuracy and completeness of the current receivables from exchange transactions balance of Kshs.31,502,103 could not be confirmed.

7. Variance in Employee Costs

The statement of financial performance reflects total employee costs of Kshs.179,256,336 as disclosed in Note 10 to the financial statements. However, the expenditure schedules provided for audit indicated employee costs amount of Kshs.162,131,433 resulting to an un-explained variance of Kshs.17,124,903.

In the circumstance, the accuracy and completeness of employee costs of Kshs.179,256,336 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Nandi County Revenue Fund - County Government of Nandi 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.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparative budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.373,517,640 and Kshs.360,252,754 respectively resulting to an under funding of Kshs.13,264,886 or 4% of the budget. Similarly, the University expended Kshs.265,809,219 against actual receipts of Kshs.360,252,754 resulting to an under-expenditure of Kshs.94,443,535 or 26% of the actual receipts.

The under-performance affected the planned activities and may have impacted negatively on service delivery to the students.

My report is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under report on Financial Statements, Report on Lawfulness and Effectiveness in the use of Public Resources and Report on effectiveness of Internal Controls, Risk management and Governance. However, the issues remained unresolved.

Other Information

The Management is responsible for the other information set out on page ii to xxxii which comprise of Acronyms, Abbreviations and Glossary of Terms, Key Entity Information and Management, Council Members, Key Management Team, Chairman's statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion Analysis, Environmental and Sustainability Reporting, Report of the Board of the Directors and Statement of the Council's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON THE LAWFULNESS AND EFFECTIVENESS IN 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 matter described in the Basis for Conclusion on the Lawfulness and Effectiveness in 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. Irregular Procurement of Air-Ticketing Service

The statement of financial performance and Note 9 to the financial statements reflects use of goods and services expenses of Kshs.66,827,141 which included foreign travel and teaching expenses (air ticketing) amounting to Kshs.994,080 and Kshs.1,179,465 which was included in apart time teaching of Kshs.8,070,300 which was paid to travel ease air ticketing company. However, there was no evidence to confirm how the air-ticketing Company services were procured.

Further, examination of the expenses revealed air ticketing payments totaling to Kshs.1,179,465 which was paid to a travel company. However, the payments were not supported by individual boarding passes.

In the circumstances, the regularity of the procurement and payments of Kshs.994,080 and Kshs.1,179,465 for air ticketing services could not be confirmed.

2. Irregular Acting Allowances

The statement of financial performance reflects employee's costs of Kshs.179,256,336 as disclosed in Note 10 to the financial statements. Included in this amount is Kshs.1,185,817 paid to four (4) employees in respect of acting allowances who were appointed to act in higher positions. Further, the staff were found to have acted for more than six (6) months and drew irregular allowances contrary to section C.14 (1) of Human Resource Policies and Procedures Manual for the Public Service issued in May 2016 which requires that acting allowance will not be payable to an officer for more than six (6) months.

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

3. Payroll Discrepancies and Incompleteness of Staff Records

The statement of financial performance reflects total employees' costs of Kshs.179,256,336 as disclosed in Note 10 to the financial statements. Review of payroll records provided in support of the expenditure revealed gaps and incomplete information in respect to employees' details such as date of birth, appointment retirement, grade and designation.

In the circumstances, it was not possible to confirm the regularity of the payments made to the employees as the correct amounts payable.

4. Failure to Observe One Third Rule on Staff Composition

Examination of the payroll revealed that Koitaleel Samoei University College had total staff of one hundred and five (105), nine (9) council members and ten (10) Senior Management members. However, seventy-seven (77) of other permanent staff or 73% and four (4) senior management staff or 40% were from the dominant community . This is contrary to Sections 7 (1) and (2) of National Cohesion and Integration Act, 2008 which requires that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of staff from the same ethnic community.

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

5. Irregular Expenditure on Board Retreat

The statement of financial performance reflects board expenses amount of Kshs.16,281,392 as disclosed in Note 11 to the financial statements. Included in the amount is Kshs.1,195,000 incurred towards a five (5) days' council workshop in Diani-Mombasa between 18 March, 2024 to 22 March, 2024. However, the conference was not approved by the cabinet secretary as required. Further, the expenditure was not supported with an approved list of participants, the attendance register, the workshop program and a report from the workshop.

In the circumstances, the regularity and validity of expenditure incurred on the retreat amounting to Kshs.1,195,000 could be confirmed.

6. Payment of Un-Approved Council Sitting Allowance

The statement of financial performance reflects council expenses amount of Kshs.16,281,392 as disclosed in Note 11 to the financial statements. Included in this amount is Kshs.330,000 incurred on sitting allowance for special meeting of the Council held virtually on 1 September, 2023 and 13 March, 2023 respectively.

However, the special sittings were not supported with approval from the parent ministry in consultation with SCAC authorizing the board to conduct the meetings. Although, the board through the chairman addressed a letter of request dated 2 February, 2024 to the Chief executive Officer State corporations advisory committee, however, its content did not conform to the threshold required by the circular as it did not capture details to the source of the funds, and implications thereof, reason why the same cannot be adjudicated in regular meetings. Moreover, no evidence was provided as to whether the letter was acknowledged and subsequent approval of the same granted.

In the circumstances, the regularity of the expenditure of Kshs.330,000 incurred on special sittings of the council could not be confirmed.

7. Lack of Approved Human Resource Instruments

Review of the human resource records provided revealed that Management did not provide the HR instruments (organizational structure, staff grading and establishment, career guidelines and human resource policy and procedures manual) approved by the State Corporations Advisory Committee (SCAC).

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

8. Preparation and Approval of Council Almanac

The statement of financial performance reflects remuneration to council of Kshs.16,281,392. However, review of the ALMANAC containing planned council activities for the year under review revealed that it was signed by the board secretary on 11 December, 2023 which means that the ALMANAC was not submitted before the stated timeline of 30 June, 2023 to the parent ministry for approval as required by the circular from the head of Public Service Commission.

Further, the Council Almanac prepared does not incorporate the required information comprising of organizational work plan, statutory obligation of the board and available budget as guided in circular number OP/CAB.9/1A dated 11/03/2020 on board meetings.

In the circumstances, the regularity and validity of the board operation activities transacted during the year under review could not be confirmed.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The Standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern

them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON 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 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 ISSAIs 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 the University Council

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

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

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

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

The University Council is responsible for overseeing the University College'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 c)The Framework requires 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 follow 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

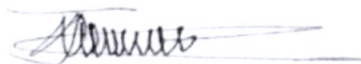
31 December, 2024

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

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

	Notes	FY 2023/2024	FY 2022/2023
		KShs	KShs
Revenue from non-exchange transactions			
Capitation Grant –Recurrent	6	138,154,440	129,658,361
Transfer from University of Nairobi	6	-	50,000,000
Other Grant Revenue	6	992,030	-
Sub Total Non-Exchange		139,146,470	179,658,361
Revenue from exchange transactions			
Revenue from Services Rendered			
Rendering of services-Tuition and other Fees	7	177,379,251	30,995,771
Student Accommodation	7	644,270	764,500
IGU and other incomes (Tea & Principal IGU)	7	2,251,513	2,169,436
Rental income	8	1,400,602	753,100
Sub Total Exchange Transactions		181,675,636	34,682,807
Total revenue		320,822,106	214,341,168
Expenses			
Use of goods and services	9	66,827,141	20,450,748
Employee costs	10	179,256,336	178,369,368
Board Expenses	11	16,281,392	10,873,788
Depreciation and amortization expense	12	12,889,810	11,233,038
Repairs and maintenance	13	874,764	216,176
Contracted services	14	2,569,586	2,973,741
Total expenses		278,699,029	224,116,859
Surplus/(deficit) for the period/year		42,123,077	(9,775,691)

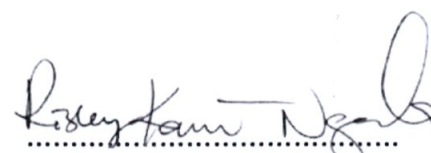
The notes set out on pages 8 to 28 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 7 were signed on behalf of the Council by:



.....
PROF. WINSTON JUMBA AKALA
 Phd(UIUC), M.Phil(MU), B.Ed(KU)
 Principal and Secretary to the Council
 16 December 2024



.....
CPA JOSEPHAT K. RUTTOH
 ICPAK 9560
 MBA, BBM
 Ag. Deputy Finance Officer
 16 December 2024



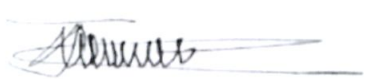
.....
PROF. RISLEY KAVU NGALA,
 PhD
 Chairman Council
 16 December 2024

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024


15. Statement of Financial Position as at 30 June 2024

	Notes	FY 2023/2024	FY 2022/2023
		KShs	KShs
Assets			
Current Assets			
Cash and Cash equivalents	15	51,588,968	11,431,000
Receivables from Exchange Transactions (Student debtors)	16	31,502,103	7,983,195
Receivables from Non-Exchange Transactions (GoK-capitation)	17	11,512,870	
Inventories	18	1,850,898	1,445,814
Total Current Assets		96,454,839	20,860,009
Non-Current Assets			
Property, Plant and Equipment	19	535,148,589	547,144,049
Total Non- Current Assets		535,148,589	547,144,049
Total Assets		631,603,428	568,004,058
Liabilities			
Current Liabilities			
Trade and Other Payables	20	22,234,065	43,274,000
Refundable Deposits from Customers	21	2,331,000	2,436,000
Current Provision (Audit fees)	22	600,000	600,000
Total Current Liabilities		25,165,065	46,310,000
Total Liabilities		25,165,065	46,310,000
Net Assets		606,438,364	521,694,058
Represented by			
Capital Development Funds	23	412,882,360	284,367,000
Revenue Reserve	24	33,556,004	(8,567,075)
Revaluation Reserve	25	160,000,000	160,000,000
Fair Value adjustment Reserve	26	-	85,894,140
		606,438,364	521,694,067

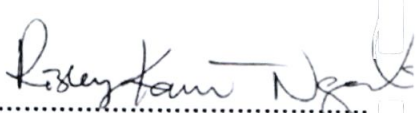
The notes set out on pages 8 to 28 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 7 were signed on behalf of the Council by:



PROF. WINSTON JUMA AKALA
 Phd(UIUC), M.Phil(MU), B.Ed(KU)
 Principal and Secretary to the Council
 16 December 2024



CPA JOSPHAT K. RUTTOH
 ICPAK 9560
 MBA, Bcom
 Ag. Deputy Finance Officer
 16 December 2024



PROF. RISLEY KAVU NGALA,
 PhD
 Chairman Council
 16 December 2024

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

	Capital Development Funds	Revenue Reserve	Revaluation Reserve	Fair Value adjustment Reserve	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As at July 1, 2022	259,367,000	12,211,022	160,000,000	96,945,771	528,523,793
Surplus/ deficit for the year	-	(9,775,691)	-	-	(9,775,691)
Capital/development grants received during the year	25,000,000	-	-	-	25,000,000
Transfer of depreciation/amortization from capital fund to retained earnings	-	(11,002,404)	-	(11,051,631)	(22,054,035)
As at June 30, 2023	284,367,000	(8,567,073)	160,000,000	85,894,140	521,694,067
As at July 1, 2023	284,367,000	(8,567,073)	160,000,000	85,894,140	521,694,067
Fair value adjustment	89,084,712	-	-	(85,894,140)	3,190,572
Surplus/ (deficit) for the year	-	42,123,077	-	-	41,996,876
Capital/development grants received during the year	39,430,648	-	-	-	39,430,648
As at June 30, 2024	412,882,360	33,556,004	160,000,000	-	606,312,163

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

Description	Notes	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	6	127,633,600	179,658,361
Capital Development	23	39,430,648	-
Rendering of services Module I & II	7	143,297,008	30,995,771
Other income (Student Acc, Tea income & Principal IGU)	7	2,895,783	2,933,935
Rental revenue from facilities and equipment	8	1,395,302	753,100
Total receipts		314,652,341	214,341,167
Payments			
Use of goods and services	9	66,827,141	20,654,378
Employee costs	10	175,489,939	178,369,368
Board Expenses	11	16,281,392	10,873,788
Repairs and maintenance	13	874,764	216,176
Contracted services	14	2,569,586	2,973,741
Total payments		262,042,822	213,087,451
Cash Advances		126,200	-
Net cash flows from/(used in) operating activities		52,483,319	26,274,716
Cash flows from investing activities			
Purchase of PPE and Intangible assets	19	894,350	1,106,776
Work in progress	23	-	25,000,000
Net cash flows from/(used in) investing activities		894,350	25,225,692
Net increase/(decrease) in cash & Cash equivalents		51,588,969	1,049,024
Cash and cash equivalents at 1 July 2023	15	11,431,020	14,214,244
Cash and cash equivalents at 30 June 2024	15	51,588,968	11,431,020

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

Description	Original Annual Budget	Adjustments	Final Annual Budget	Actual Cumulative To Date	Performance Difference	% Of Utilization
	A	B	C=A+B	D	E=(C-D)	E=D/C %
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Capitation Grant-Recurrent	305,262,787	167,108,347	138,154,440	138,154,440	-	0%
Capitation Grant- Development	756,804,384	696,804,384	60,000,000	39,430,648	20,569,352	34%
External research grants	1,000,000	-	1,000,000	992,030	7,970	1%
Tuition fee and other charges module I	24,000,000	(129,542,200)	153,542,200	167,462,310	(13,920,110)	-9%
Tuition fee and other charges module II	14,000,000	(2,581,255)	16,581,255	9,916,941	6,664,314	40%
Rental Income	800,000	-	800,000	1,400,602	(600,602)	-74%
Students Accommodation	550,000	-	550,000	644,270	(94,270)	-17%
Income Generating Units	2,752,138	(137,607)	2,889,745	2,251,513	638,232	22%
Total income	1,105,169,309	731,651,669	373,517,640	360,252,754	13,264,886	4%
Expenses						
Compensation of employees	214,394,397	9,728,192	204,666,205	179,256,336	25,409,869	12%
Goods and services	327,673,358	238,747,805	88,925,553	66,827,141	22,098,411	25%
Council expenses	15,633,841	(42,041)	15,675,882	16,281,392	(605,510)	-4%
Repairs & Maintenance of Buildings	1,089,000	(461,000)	1,550,000	874,764	675,236	44%
Contracted Services	3,448,500	748,500	2,700,000	2,569,586	130,414	5%
Total expenditure	1,319,043,480	945,525,840	373,517,640	265,809,219	47,708,420	13%
Surplus for the period	(213,874,171)	(213,874,171)	-	94,443,535	(94,443,535)	
Depreciation				12,889,810	(12,889,810)	100%
Capital Expenditure	756,804,384	696,804,384	60,000,000	894,350	59,105,650	99%



Budget notes

1. Commentary on Significant Underutilization and Overutilization

Income

The University realized 96% of the budgeted revenue in the financial year 2023/2024. However, we fell short on target due to the following:

1. The government disbursed only 15% of the current capital development budget of Ksh.15 million.
2. Module II revenue realized only 40% of the budget due to low admission into the programs for the current year.
3. Rent revenue surpassed the budget by 74% due to high demand for facilities by MTC during the year.
4. Student accommodation revenue was higher than budget by 17% due to additional of one hostel which was formally used by the Principal of MTTC.
5. Revenue from IGU fell short of target by 22% due to unfavourable weather conditions on our tea projects during the year.

Expenses

During the financial year 2023/2025, the University utilized 13% of the budget. The shortfall was due to the following:

1. Compensation of employees was underutilized by 12% due to delays in process of promotion of staff in the year.
2. Goods and services expenses was underutilized by 25% due to the stringent austerity measures implemented by management to cut cost of expenses and reduce unnecessary spending.
3. Repairs and maintenance expenses were underutilized by 44% due to delays in procurement process for repairs of buildings and student hostels in the year.
4. Capital development was underutilized by 77% due to under-disbursement of funds by the government.

2. Explanation of changes between original and final budget

The University reviewed the budget from Ksh.1.1 billion to Ksh.373.5 million in the financial year 2023/2024 due to the following:

Income

1. The government approved recurrent capitation was reduced from Ksh.305 million to Ksh.138 million.
2. The government only approved Ksh.60 million for the Capital development budget, down from Ksh.756.8 million for the year.

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

- The University revised the budget for tuition fees for Module I and II from Ksh.38 million to Ksh. 170 million due to the changes in government funding models for university students.

Expenses

- Compensation of employees' budget was revised downwards because the University revised the hiring requirements due to reduced rationalized budget.
- The University reduced the budget for goods and services due to the reduction in funds approved by the government and implemented austerity measures to cut down on unnecessary spending.
- Contracted services was reduced by 748.5 thousand due to reduction in funding anticipated during the year that could not meet the requirements of the increase in service needs during the year.

3. Reconciliation of the Statement of Comparison of Budget and Actual Amount and the Statement of Financial Performance.

		FY 2023/ 2024	FY 2022/ 2023
	Note	KShs	KShs
Revenue			
Total Revenue as per Statement of Financial Performance	6-8	320,822,106	214,341,168
Add Capital Development Funds	23	39,430,648	25,000,000
Total Revenue as per Statement of Comparison of Budget and Actual Amount		360,252,754	239,341,168
Expenses			
Total Expenses as per Statement of Financial Performance	9-14	278,699,029	224,116,859
Less Depreciation Charge	12	12,889,810	11,233,038
Total Expenditure as per Statement of Comparison of Budget and Actual Amount		265,809,219	212,883,821

19. Notes to the Financial Statements

1. General Information

Koitaleel Samoei University College is established by and derives its authority and accountability from University Act 2012. The Institution is wholly owned by the Government of Kenya and is domiciled in Kenya.

The Institution’s principal activities are.

- a) Problem-based learning;
- b) Community engagement and service as a condition for graduation;
- c) Community ownership and involvement in and benefit from university activities;
- d) Specialized campuses in communities and attraction of relevant industries to be set up around the campuses; and
- e) Holistic education and training that produce agents of change and knowledge that transforms society.

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 Koitaleel Samoei University College 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 Koitaleel Samoei University College. *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.

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 cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they</i></p>

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Standard	Effective date and impact
	<i>do not expect that there will be a significant impact on the institutions financial statements)</i>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they do not expect that there will be a significant impact on the institutions financial statements)</i></p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they do not expect that there will be a significant impact on the institutions financial statements)</i></p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they do not expect that there will be a significant impact on the institutions financial statements)</i></p>
IPSAS 47- Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report</p>

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Standard	Effective date and impact:
	useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. <i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they do not expect that there will be a significant impact on the institutions financial statements)</i>
IPSAS 48- Transfer Expenses	Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. <i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they do not expect that there will be a significant impact on the institutions financial statements)</i>
IPSAS 49- Retirement Benefit Plans	Applicable 1st January 2026 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. <i>(KSUC management does not plan to apply any of the above provisions until they become effective. Based on their assessment on the potential impact of application, they do not expect that there will be a significant impact on the institutions financial statements)</i>

iii. Early adoption of standards

Koitaleel Samoei University College did not early – adopt any new or amended standards in the financial year

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

- a) Revenue from non-exchange transactions are mainly Government of Kenya grants for both the recurrent and development expenditure. Revenue is recognized when it becomes due and the transfers are free from conditions and it is probable that the economic benefits or service potential related to the asset will flow the University and can be measured reliably.
- b) Revenue from exchange transactions.

Students Fees

Income derived from rendering services includes fees from graduate and undergraduate programs, mandatory students' fees, fees from accommodation.

Tuition revenue is recognized over the course of the semester for which it is earned, regardless of when it is received. Mandatory fees such as registration fees, Lab fees, Activity fees, student association fees and Computer fees relate to services provided by the University over the Course of the semester and similar to tuition, are recognized over the course of semester to which they apply.

Accommodation services Revenue is recognized during the year in which the students reside on campus and make use of campus residences and dining facilities.

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Students' Caution Monies are recognized as liability and separated under Current and Non-Current portions in the Statement of Financial Position

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 *Institution* 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 Institution 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 *Institution*.

Interest income

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

Dividends

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

Rental income

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

b) Budget information

The original budget for the Current FY was approved by the National Assembly on xxx. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Institution upon receiving the respective approvals in order to conclude the final budget. Accordingly, *Koitaleel Samoei University College* recorded additional appropriations of on 31.08.2023the 2023/2024 budget following the governing body's approval.

Koitaleel Samoei University College's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

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

d) Property, plant and equipment

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or revalued amount less cost of accumulated depreciation at the end of the year. The valuation is carried out after every five years. Valuation was last done in the year 2018/2019 by registered, licensed and practicing valuers from the Department of Real Estate and Construction Management of the University of Nairobi. This was done mainly for the purpose of insurance. The building requires to be revalued upon recent renovation works.

Revaluation is carried out for land and buildings to reflect the service potential or economic benefit obtained through control of the asset. Revaluation is based on the fair value of the asset, with changes reported by class of asset. Accumulated depreciation at revaluation date is eliminated against the gross carrying amount so that the carrying amount after revaluation equals the revalued amount. Upon disposal of an asset, the gain or loss in disposal is calculated by subtracting the net book value from the proceeds from sale of assets, where the net book value is calculated by subtracting the accumulated depreciation of the asset from the cost. Such assets will be derecognized from the books of accounts by removing the whole cost of purchase of the asset and the accumulated depreciation. Revaluation decreases are debited first against the revaluation surplus related to the same class of assets and any excess against surplus or deficit. When the revalued asset is disposed, the revaluation surplus is transferred directly to accumulated surpluses or deficits. Depreciation is charged on a straight-line basis at rates calculated to allocate the cost or valuation of item of property, plant, and equipment over its estimated useful life.

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, *Koitaleel Samoei University College* 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

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

The depreciation rate of different classes of property, plant, and equipment are as follows:

- Furniture and Equipment - 10% on straight line basis
- Motor Vehicles - 20% on straight line basis
- Academic gowns - 5% on straight line basis
- Buildings - 2% on straight line basis
- Computers and software development – 33.33% on straight line basis

e) Intangible assets

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

f) Research and development costs

Koitaleel Samoei University College expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when *Koitaleel Samoei University College* 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.

g) 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 *Koitaleel Samoei University College*.

h) Provisions

Provisions are recognized when the *Institution* 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 *Institution* 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.

i) 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 *Institution* recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the *Institution* will incur in fulfilling the present obligations represented by the liability.

j) Contingent liabilities

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

k) Contingent assets

Koitaleel Samoei University College 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 *Institution* in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

l) Nature and purpose of reserves

Koitaleel Samoei University College creates and maintains reserves in terms of specific requirements. *Institution to state the reserves maintained and appropriate policies adopted.*

m) Changes in accounting policies and estimates

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

n) Employee benefits

Retirement benefit plans

The *Institution* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an *Institution* pays fixed contributions into a separate *Institution* (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

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

o) 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.

p) Related parties

Koitaleel Samoei University College regards a related party as a person or an Institution with the ability to exert control individually or jointly, or to exercise significant influence over the institution, or vice versa. Members of key management are regarded as related parties and comprise *the directors, the CEO and senior manager of such organisations*

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

r) Comparative figures

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

s) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2024.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of *Koitaleel Samoei University College* 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 Institution 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

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

circumstances arising beyond the control of the Institution. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

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

- The condition of the asset based on the assessment of experts employed by the Institution.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- 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.

These include provision for bad debts, provisions of obsolete stocks, provision for audit fees.

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

INCOME

6 Revenue from non-exchange transactions

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Unconditional Grants		
Operational Grants	138,154,440	129,658,361
Other Grants Transfer from University of Nairobi	-	50,000,000
Total Recurrent	138,154,440	179,658,361
Development Grants		25,000,000
Other Grants (Research Grants)	992,030	-
Total Government Grants And Subsidies	139,146,470	204,658,361

Notes

The total government Grants for the current Year include research grants won by faculty staff.

7 Revenue from Services Rendered

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Tuition Fees - Module I	167,462,310	26,260,601
Tuition Fees - Module II	9,916,941	4,735,170
Student Accommodation	644,270	764,500
Income generating Units- Tea	613,965	880,504
Income generating Units- Principal	1,637,548	1,259,131
Others - P/Copy e.t.c	-	29,801
Total Revenue from The Rendering Of Services	180,275,034	33,929,707

Notes

Due to the implementation of new funding model and also increase in fee payable by students and student population revenue from rendering services increase.

8 Rental income

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Other Rental Income	630,502	-
Staff Houses	770,100	753,100
Total Rentals	1,400,602	753,100

Notes

There was increase in collection due to payment from MTC for use of our classes and also rent of cafeteria.

EXPENSES

9 Use of goods and services

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Electricity	2,308,947	2,210,550
Subscriptions	40,000	-

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Advertising	380,109	29,000
Audit Fees	604,789	-
Conferences and Delegations	341,469	144,600
Consumables (Teaching & office)	17,399,921	2,766,740
Fuel and Oil	3,146,784	2,379,340
Insurance	1,796,030	-
Legal Expenses	107,850	79,233
Printing and Stationery	67,200	104,400
Telecommunication	555,909	192,320
Staff Training/Development	175,668	262,043
Travel, Subsistence & Other Allowances	5,820,981	3,373,588
Foreign travel	994,080	-
Bank charges	59,698	242,982
Skills development levies (NITA)	114,700	68,656
CUE	-	331,000
KUCCPS	1,024,500	475,000
Local exhibitions	95,468	60,200
ICT expenses	983,970	842,199
Part time teaching	8,070,300	3,338,250
Library expenses	5,443,086	2,126,152
University medical scheme	13,003,340	797,407
Sports & games	755,985	250,370
Student Union/activities	1,238,326	114,500
Student Welfare	509,542	262,218
Purchase of examination materials	535,144	-
Students mentorship	17,500	-
Graduation Expense	550,000	-
External Research Expenses	506,200	-
External examiners	179,645	-
Total Use of Goods and Services	66,827,141	20,450,748

Notes

The increase in use and services was because of introduction of medical cover for the employees, part timers and consumable owing to increase on student population.

10 Employee Costs

Description	FY 2023/ 2024	FY 2022/2023
	Kshs	Kshs
Salaries and wages	92,689,872	98,406,859
Employer contribution to pension schemes	13,119,640	12,307,136
House to Office allowance	13,801,816	12,911,380
Housing benefits and allowances	31,922,855	31,627,395

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Housing Levy	2,122,701	-
(Casuals)	1,882,562	2,937,931
Gratuity	6,074,877	1,377,087
Other employee related costs	17,642,013	18,801,580
Employee costs	179,256,336	178,369,368

The increase on staff related cost was due to introduction of Housing levy.

Notes to the Financial Statements (Continued)

11 Board Expenses

Description	FY 2023/ 2024	FY 2022/2023
	Kshs	Kshs
Chairman/Directors' Honoraria	960,000	-
Sitting Allowances	4,965,500	4,756,770
Induction and Training	219,000	1,100,000
Travel and Accommodation	5,053,297	3,485,300
Other Allowances	3,389,598	1,531,718
Total	16,281,392	10,873,788

The increase in the council expense was as a result of council members doing physical meeting as oppose to virtual meeting

12 Depreciation and Amortization Expense

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Building	1,600,000	1,600,000
Motor Vehicles	6,193,205	5,448,640
Plant & Equipment	110,678	110,678
Furniture	2,069,816	1,673,720
Computers	2,916,112	2,400,000
Total depreciation and amortization	12,889,810	11,233,038

13 Repairs and Maintenance

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Property and equipment	874,764	216,176
Total Repairs and Maintenance	874,764	216,176

Notes to the Financial Statements (Continued)

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

14 Contracted Services

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Others ; Security Services	2,569,586	2,973,741
Total Contracted Services	2,569,586	2,973,741

15 Cash and Cash Equivalents

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Current Account	51,588,968	11,431,020
Total Cash And Cash Equivalents	51,588,968	11,431,020

The increase was due to the new funding model.

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	FY 2023/ 2024	FY 2022/ 2023
		Kshs	Kshs
Current Account			
ABSA bank -A/C Number	2041283338	44,780,690	5,375,377
KCB bank-A/C Number	1260481557	6,808,278	6,055,643
Grand Total		51,588,968	11,431,020

16 Receivables from Exchange Transactions

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

Description	FY 2023/ 2024	FY 2022/ 2023
	KShs	KShs
Student fees debtors		
Module I	23,461,612	1,346,304
Module II	7,908,991	6,636,891
Other Debtors	131,500	-
Total Current Receivables	31,502,103	7,983,195

(b) Ageing analysis for Receivables from exchange transactions

Description	FY 2023/ 2024		FY 2022/ 2023	
	Kshs	% of the total	Kshs	% of the total
Less than 1 year	23,518,908	75%	460,390	6%
Between 1- 2 years	460,390	1%	1,830,980	23%
Between 2-3 years	1,830,980	6%	3,254,241	41%
Over 3 years	5,691,855	18%	2,437,614	31%
Total	31,502,103	100%	7,983,225	100%

Notes to the Financial Statements (Continued)

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

17 Receivables from Non-Exchange Transactions

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
GoK Recurrent Capitation	11,512,870	-
Total receivables from non- exchange transactions	11,512,870	-

Ageing Analysis- Receivables from non-exchange transactions	FY 2023/ 2024	% of the total
Less than 1 year	11,512,870	100%
Total	11,512,870	100%

18 Inventories

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Consumable stores	1,125,058	636,952
Medical supplies	725,840	808,862
Total inventories at the lower of cost and net realizable value	1,850,898	1,445,814

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

19 Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July 2022	160,000,000	80,000,000	30,966,024	20,553,017	23,115,987	-	259,367,000	574,002,028
Additions	-	-	-	-	8,000,000	1,106,776	22,687,000	31,793,776
As at 30th June (2023)	160,000,000	80,000,000	30,966,024	20,553,017	31,115,987	1,106,776	282,054,000	605,795,804
Additions	-	-	-	145,140	749,210	-	-	894,350
As at 30th June 2024	160,000,000	80,000,000	30,966,024	20,698,157	31,865,197	1,106,776	282,054,000	606,690,154
Depreciation And Impairment								
At 1 July 2022	-	6,400,000	10,897,280	7,003,450	23,115,987	-	-	47,416,717
Depreciation	-	1,600,000	5,448,640	1,674,720	2,400,000	111,678	-	11,235,038
As At 30th June 2023	-	8,000,000	16,345,920	8,678,170	25,515,987	111,678	-	58,651,755
Depreciation	-	1,600,000	6,193,205	2,069,816	2,916,112	110,678	-	12,889,810
As at 30th June 2024	-	9,600,000	22,539,125	10,747,986	28,432,099	222,356	-	71,541,565
Net Book Values								
As at 30th June 2023	160,000,000	72,000,000	14,620,104	11,874,847	5,600,000	995,098	282,054,000	547,144,049
As at 30th June 2024	160,000,000	70,400,000	8,426,899	9,950,171	3,433,098	884,420	282,054,000	535,148,589



Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

20 Trade and Other Payables

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Trade payables and Capital Consultancy	8,000,106	19,511,718
Payments received in advance(Students)	10,467,562	8,902,465
Third-party payments (Payroll deduction)	3,766,397	14,859,828
Total trade and other payables	22,234,065	43,274,011

Ageing analysis: (Trade and other payables)	FY 2023/ 2024	% of the Total	FY 2022/ 2023	% of the Total
Under one year	14,233,959	64%	9,269,453	21%
1-2 years	8,000,106	36%	8,886,260	21%
2-3 years	-	0%	6,994,042	16%
Over 3 years	-	0%	18,124,257	42%
Total	22,234,065	100.00%	43,274,011	100%

21 Refundable Deposits and Prepayments from Customers

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Caution Money	2,331,000	2,436,000
Total deposits	2,331,000	2,436,000

Ageing analysis: (Refundable deposits)	FY 2023/ 2024	% of the Total	FY 2022/ 2023	% of the Total
Under one year	-	0%	-	0%
1-2 years	-	0%	1,072,000	44%
2-3 years	1,072,000	46%	700,000	29%
Over 3 years	1,259,000	54%	664,000	27%
Total	2,331,000	100%	2,436,000	100%

22 Current Provisions

Description	Audit Fees
Column 1	Kshs
Balance b/f 30 June 2023	600,000
Additional provisions	600,000
Provision utilized	(600,000)
Total provisions year end 30 June 2024	600,000

Notes to the Financial Statements (Continued)

23 Capital Development Funds

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Balance b/f	284,367,000	259,367,000
Capital Development Received from GOK	29,430,648	25,000,000
Capital Development Received from UON	10,000,000	-
Fair value Adjustment in Cap Dev	89,084,712	-
Total	412,882,360	284,367,000

Note: the National treasury approved capitalization of Ksh. 10 million from UON Transfers

24 Revenue Reserve

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Balance b/f	(8,567,073)	12,211,022
Restated balance	-	(11,002,404)
Surplus/(deficit) for the year	42,123,077	(9,775,691)
Total	33,556,004	(8,567,073)

25 Revaluation Reserve

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Balance b/f	160,000,000	160,000,000
Total	160,000,000	160,000,000

26 Fair Value adjustment Reserve

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Balance b/f	-	96,945,771
Adjustments during the year	-	(17,143,828)
Erroneous Adjustments corrected	-	6,092,197
Total	-	85,894,140

Notes to the Financial Statements (Continued)

27 Cash Generated from Operations

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Surplus for the year before tax	42,123,077	(9,775,691)
Adjusted for:		
Depreciation	12,889,810	11,233,038
Contributed assets	39,430,648	-
Working capital adjustments		
Increase in inventory	(405,084)	(1,065,843)
Increase in receivables	(41,549,831)	(1,617,055)
Increase in payables	-	29,124,771
Increase in payments received in advance	-	2,263,962
Net cash flow from operating activities	52,483,319	29,980,551

28. Financial Risk Management

The Entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Entity'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 Entity 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 Entity's financial risk management objectives and policies are detailed below:

i) Credit risk

The Entity 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 Entity'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 Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Notes to the Financial Statements (Continued)

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024				
Receivables from exchange transactions	31,375,933	31,375,933	-	-
Receivables from non-exchange transactions	11,512,870	11,512,870	-	-
Bank balances	51,588,968	51,588,968	-	-
Total	94,477,771	94,477,771	-	-
As at 30 June 2023				
Receivables from exchange transactions	7,983,195	7,983,195	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	11,431,020	11,431,020	-	-
Total	19,414,215	19,414,215	-	-

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 Entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Entity has significant concentration of credit risk on amounts due from xxx. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Entity's directors, who have built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity 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.

Financial Risk Management

iii) Market risk

The Entity has put in place an internal audit function to assist it in assessing the risk faced by the Entity 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 Entity's income or the

Notes to the Financial Statements (Continued)

value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

a) Interest rate risk

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

Management of interest rate risk

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

iv) Capital Risk Management

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

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Revaluation Reserve	160,000,000	160,000,000
Revenue Reserve	33,429,803	(8,567,073)
Capital Reserve	409,691,788	284,367,000
Total Funds	603,121,591	435,799,927
Total Borrowings	25,165,065	46,310,011
Less: Cash and Bank Balances	(51,588,968)	(11,431,020)
Net Debt/(Excess Cash And Cash Equivalents)	(26,423,903)	34,878,991
Gearing	-4%	8%

29. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the Koitaleel Samoei University College include those parties who have ability to exercise control or exercise significant influence over its operating and financial

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

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

Other related parties include:

- i) Ministry of Education, Science and Technology
- ii) Key management.
- iii) Council Members.

Description	FY 2023/ 2024	FY 2022/ 2023
	Kshs	Kshs
Transactions with related parties		
a) Grants /transfers from the government		
Grants from national govt	167,585,088	154,658,361
Transfers from UON	10,000,000	50,000,000
Total	177,585,088	204,658,361
b) Key management compensation		
Council emoluments	16,281,392	10,873,788
Compensation to key management	-	-
Total	16,281,392	10,873,788

30. Events after the Reporting Period

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

31. Ultimate And Holding Entity

The Entity is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of Education, Science and Technology. Its ultimate parent is the Government of Kenya.

32. Currency

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

20. Appendices

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

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Total Revenue from exchange transactions balance of KES 34,682,806	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
2.	Unreconciled and unexplained variances between Financial Statement and Supporting Schedules	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
3.	Travel, Subsistence and other Allowances amount of KES. 3,373,588	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
4.	Unreconciled variance of KES. 14,479,140	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
5.	Unreconciled variances of KES. 2,188,500 and KES.5,000 respectively	The accounting officer has formed the five member committee to	Resolved	

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

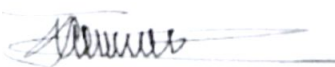
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		look into all audit issues and provide recommendations and resolve all.		
6.	Variances between the Statement of Financial Position and Statement of Changes in Net Assets	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Unsupported capital fund and reserves balances of KES. 507,481,771 and KES 14,241,224	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
7.	Variations in the statement of changes in net assets and prior year audited financial statements	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Unsupported revaluation reserve and fair value adjustment balances of KES. 160,000,000 and KES. 79,801,943 respectively	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
8.	Unexplained and unreconciled variance of KES. 3,705,835	The accounting officer has formed the five member committee to look into all audit issues and provide	Resolved	

Koitaleel Samoel University College
Annual Report and Financial Statements
for the year ended June 30, 2024

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)
		recommendations and resolve all.		
	Unexplained or unreconciled variance of KES. 30,686,224	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
9.	Lack of Trial Balance	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
10.	Unexplained variance of KES. 50,000,352	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Unexplained and Unreconciled variance of KES. 1,019,648 in the final revenue budget	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Unexplained variance of KES. 734,000 in the actual total revenue amount.	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

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)
11.	Lack of disclosure in the financial statements, the material uncertainty in relation to sustainability of services and any mitigating measures put in place by Management to reverse the undesirable financial position.	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Lack of Authorization for over expenditure of KES. 38,593,286	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Unbalanced budget	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	
	Unresolved 2021/2022 financial year audit report issues	The accounting officer has formed the five member committee to look into all audit issues and provide recommendations and resolve all.	Resolved	



PROF. WINSTON JUMBA AKALA
Phd(UIUC), M.Phil(MU), B.Ed(KU)
Principal and Secretary to the Council
16 December 2024

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Appendix II: Projects implemented by
Status of Projects completion

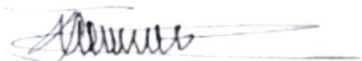
SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Nandi Hills Administration Block	628 Million	156.5 Million	24.9%	60 Million	15 Million	G.o.K

Koitaleel Samoei University College
Annual Report and Financial Statements
for the year ended June 30, 2024

Appendix III- Inter-Entity Transfers

KOITALEEL SAMOEI UNIVERSITY COLLEGE					
Break down of Transfers from the State Department University Education					
FY 2023/2024					
a.	Recurrent Grants				
		Month	Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
	1	July	08/08/2023	11,512,870.00	Q1-2023/2024
	2	August	30/08/2023	11,512,870.00	Q1-2023/2024
	3	September	12/09/2023	11,512,870.00	Q1-2023/2024
	4	October	02/11/2023	11,512,870.00	Q2-2023/2024
	5	November	13/12/2023	11,512,870.00	Q2-2023/2024
	6	December	03/01/2024	11,512,870.00	Q2-2023/2024
	7	January	12/02/2024	11,512,870.00	Q3-2023/2024
	8	February	13/03/2023	11,512,870.00	Q3-2023/2024
	9	March	12/04/2024	11,512,870.00	Q3-2023/2024
	10	Apri	17/05/2024	11,512,870.00	Q4-2023/2024
	11	May	12/06/2024	11,512,870.00	Q4-2023/2024
	12	June			Q4-2023/2024
			KSUC sub-total	126,641,570.00	
				126,641,570.00	
	GRAND TOTAL-RECURRENT FUNDS				
b.	Development Grants				
			Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
	1	July	04/07/2023	14,430,648.00	Q1-2022/2024
	2	February	29/02/2024	15,000,000.00	Q2-2022/2024
			KSUC sub-total	29,430,648.00	
			Grand Total	156,072,218.00	

The above amounts have been communicated to and reconciled with the parent ministry.



.....
PROF. WINSTON JUMBA AKALA
Phd(UIUC), M.Phil(MU), B.Ed(KU)
Principal and Secretary to the Council
16 December 2024



.....
CPA JOSEPHAT K. RUTTOH
ICPAK 9560
MBA, BBM
Ag. Deputy Finance Officer
16 December 2024

Koitaleel Samoel University College
Annual Report and Financial Statements
for the year ended June 30, 2024
