

*Kenya Ltd
to Hon. Jambere
Mwangi
20/12/10*



KENYATTA UNIVERSITY

ANNUAL REPORT & FINANCIAL STATEMENT 2010/2011 FINANCIAL YEAR





KENYATTA UNIVERSITY

CORPORATE PHILOSOPHIES

OUR VISION

To be a dynamic, an inclusive and a competitive centre of excellence in teaching, learning and service to Humanity.



OUR MISSION

To provide quality education and training, promote scholarship, service, innovation and creativity and inculcate moral values for sustainable individual and societal development.

OUR IDENTITY

A community of scholars committed to the generation of knowledge and cultivation of wisdom for the welfare of society.

OUR PHILOSOPHY

Sensitivity and responsiveness to societal needs and the right of every person to knowledge.



KENYATTA UNIVERSITY

Elimu Ni Nguvu





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UNIVERSITY COUNCIL MEMBERS

Mr. Benson I. Wairegi	-	Chairman
Mr. Ayisi Makatiani	-	Vice Chairman
Mr. Eliud K. Mathiu	-	Hon. Treasurer
Prof. Olive M. Mugenda	-	Vice- Chancellor
Prof. Keren G. Mburugu	-	Deputy Vice Chancellor (FP&D)
Prof. Paul K. Wainaina	-	Deputy Vice Chancellor (Administration)
Prof. John Okumu	-	Deputy Vice Chancellor (Academic)
Prof. Mohamed Rajab	-	Principal, Pwani University
Prof. Chrispus Kiamba	-	P. S., Ministry of Higher Education, Science and Technology
Mr. Joseph K. Kinyua	-	P. S., Ministry of Finance
Dr. Frank Mwongera	-	Member
Pastor Beatrice W. Musila	-	Member
Dr. Mary Lonyangapuo	-	Member
Mr. Sammy P.M. Kyungu	-	Member
Mr. Obondo Kajumbi	-	Member
Prof. Peter E. Kinyanjui	-	Member
Ms Grace B.N. Madoka	-	Member
Ms. Bernice Gachegu	-	Co-opted Member
Mr. Philemon Mwaisaka	-	Co-opted Member
Dr. Christine Wasanga	-	Senate Representative
Prof. Ephantus Kabiru	-	Senate Representative
Prof Christopher Shisanya	-	Senate Representative
Dr. Franklin K. Kaburu	-	Non- Senate Representative
Mr. Benson Okebe	-	Non-Senate Representative
Mr. Eugene Mutembei	-	Non-Academic Members Representative
Mr. Anthony Akoto	-	Students Representative
Mr. Joseph Osongo	-	Students Representative





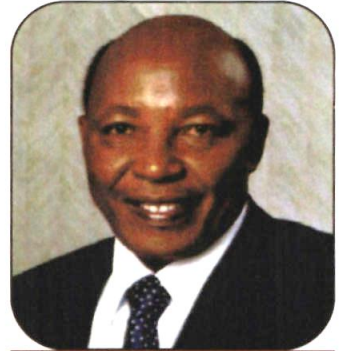
CHANCELLOR & PRINCIPAL OFFICERS



Prof. O. Mutungi



Prof. Olive M. Mugenda



Mr. B. I. Wairegi



Prof. J. Okumu



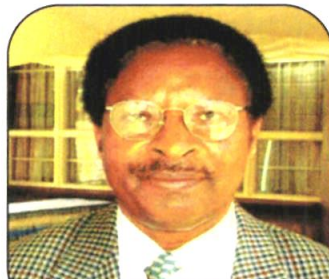
Prof. K. Mburugu



Prof. P.K. Wainaina



Dr. D. Muindi



Dr. N. M. Karagu



Prof. G. Mse



Mr. J. I. Gitahi





KENYATTA UNIVERSITY



CHANCELLOR AND THE PRINCIPAL OFFICERS OF THE UNIVERSITY

Chancellor

PROF. JUSTICE (RTD) ONESIMUS K. MUTUNGI, E.B.S.
LL. B. (Dar-Es-Salaam), LL. M. (Columbia), J.S.D. (Yale)

Chairman of the University Council

Mr. BENSON I. WAIREGI, E.B.S.,
B.Com.(Accounting), MBA (Nairobi), CPA (K.)

Vice – Chancellor

PROF. OLIVE M. MUGENDA, C.B.S, E.B.S.,
B. Ed., (Nairobi), MBA (ESAMI), M.Sc., Ph.D. (Iowa State USA),

Deputy Vice-Chancellor (Administration)

PROF. PAUL K. WAINAINA, B.Ed., MA, ED, (Nairobi), Ph.D. (Alberta)

Deputy Vice Chancellor (Academic)

PROF. JOHN OKUMU, B.Sc. (Kenyatta), Ph.D. (Leeds)

Ag. Deputy Vice-Chancellor (Finance, Planning & Development)

PROF. KEREN G. MBURUGU, Dip. Ed., B.Sc. (Wisconsin), M.Ed., Ph.D. (Kenyatta)

Registrar Administration

PROF. GODFREY MSE, B.Ed.(Nairobi), M.ED, Ph.D. (KENYATTA)

Registrar Academic

DR. DANIEL M. MUINDI, B.Ed. (Nairobi), M.Ed. Ph.D. (Kenyatta)

Registrar (Finance, Planning and Development)

DR. NELSON M. KARAGU B.Sc., M.A. Ed (Idaho), Ph.D. (Nairobi)

Ag. Librarian

DR. GEORGE G. NJOROGE,
DIP. LIB., (WALES), B.Ed. (NAIROBI), M.Sc. (WALES) Ph.D, (MOI)

Finance Officer

JOSEPH I. GITAHI, B. Sc., M.Sc. Org. Dev. (USIU), CPA (K)





KENYATTA UNIVERSITY

UNIVERSITY INFORMATION

PRINCIPAL PLACE OF BUSINESS

Kenyatta University
Thika Road, Nairobi
P. O. Box 43844- 00100
Nairobi.

REGISTERED OFFICE

Kenyatta University
Thika Road, Nairobi
P. O. Box 43844- 00100
Nairobi.



BANKERS

- Co-operative Bank of Kenya Ltd.
Helasie Selassie Avenue
P.O. Box 48231 – 00100
Nairobi
- National Bank of Kenya Ltd.
P. O. Box 41862 – 00100
Nairobi.
- Kenya Commercial Bank Ltd
P. O. Box 30081
Nairobi.
- Standard Chartered Bank Ltd.
P. O. Box 64355 - 00620
Nairobi.
- Equity Bank Ltd
P.O. Box 75104 – 00200
NAIROBI

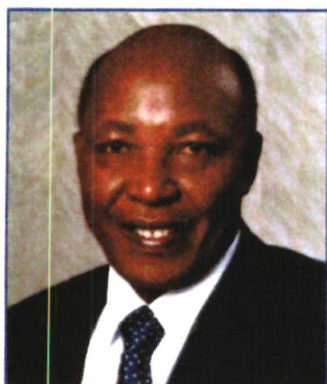
AUDITORS

Kenya National Audit Office
P.O. Box 30084 - 00100
GPO, Nairobi.

ADVOCATES

Lawrence Mungai and Advocates
P. O. Box 10130 - 00100
Nairobi.





CHAIRMAN'S REPORT— 30TH JUNE 2011

It is my great pleasure to present the University Annual Report and Financial Statements for the year ended 30th June 2011. During this Financial year the University celebrated its 25th Anniversary since it became a fully fledged University on August 23rd 1985.

It is worth noting that as from the year 2006 the University embarked on a programme to transform the University with a view of attaining world class status. To do so the University developed a 10 year strategic plan that has enabled the University to achieve enormous growth.

In its goal of increasing access to quality education and training, the University bought a new building, at the city centre to allow more working class graduates enroll for postgraduate programmes at their convenience. The University has also established campuses in Nakuru, Migori and Embu.

Under the performance contracting 2010/2011 cycle, I am pleased to report that the University has continued to excel, and was ranked the 2nd best performing state corporation out of 157 state corporations. This is a result of sustained strategic leadership and transformation processes.

On infrastructure development the University completed an Engineering complex, an Amphitheatre which holds 3,500 students in one sitting and a post modern Library with a 30,000 user capacity. It is worth noting that there are other facilities in progress including a modern Teaching, Research and Referral Hospital and School of Economics Complex among others.

In an effort to improve service delivery, the University aims to construct additional hostels under the PPP (Public Private Partnership) concept. This will facilitate more students to acquire accommodation at the main campus.

The University has also established a Business Incubation and Innovation centre, which will enable students to incubate innovative ideas, and with guidance from the industrial and commercial sector, will be able to commercialize their innovations.

We will continue to work closely with the Government and other collaborating partners to provide highly competitive and versatile graduates which the country and region need for sustainable development.

I take this opportunity to thank the Government of Kenya and all collaborating partners, both internal and external for their continued support.

Lastly, I want to thank my fellow members of council, members of staff, and students for their tireless effort and team work which has enabled the University to achieve very impressive results in the year just ended 2011.

Mr. Benson I. Wairegi, E.B.S.

Chairman,

Kenyatta University Council





VICE-CHANCELLOR'S REPORT - 30TH JUNE 2011

I am delighted to present the Annual Report and Financial Statements of Kenyatta University for the year ended 30th June 2011. During the year under review, the University remained in course in implementation of the 2005-2015 Strategic vision Plan; the focus of which has been on recovery, consolidation and reshaping the university for targeted expansion and internationalization. The main focus being quality, relevance and sustainability intended to enable a world class university.

During the year, the University put in place the necessary internal control on resources to ensure that we meet the targets of revenue collection and cost control.

The University witnessed two Graduation Ceremonies, which saw the release of **4759** graduands to the labour market, who are highly competitive and meet high standards of dependability.

To facilitate increased access to University education to Kenyans, the University planned for and embarked on projects geared towards attaining this by constructing the School of Engineering, the Amphitheatre, School of Hospitality Building, extension of facilities in City Centre Campus, Nairobi and improvement of other facilities in order to prepare for increasing enrolments.

In conclusion, I take this opportunity to convey my appreciation and gratitude to the University Council, Management and all members of staff for their commitment to work and their timeless and splendid efforts that have seen Kenyatta University move towards its goal of becoming a world-class University.

Finally, I would like to thank the government and local donors, suppliers and service providers for their mental trust, guidance and continued co-operation.

Prof. Olive M. Mugenda, Ph.D., C.B.S, E.B.S.
VICE-CHANCELLOR



KENYATTA UNIVERSITY



STATEMENT OF KENYATTA UNIVERSITY COUNCIL MEMBERS RESPONSIBILITIES FOR THE YEAR ENDED 30TH JUNE 2011

Kenya University is required to prepare statements, which give a true and fair view of the state of affairs of the University as at the end of the financial year, and of its surplus or deficit for that year. The University Council is required to ensure that the University maintains proper accounting records, which disclose, with reasonable accuracy, the financial position of the University. Council is also responsible for safeguarding the assets of the University.

The Council accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years and in conformity with International Financial Reporting Standards. The Council is of the opinion that financial statements give a true and fair view of the state of the financial affairs of the University as at 30th June 2011 and of its surplus for the year then ended.

The Council further confirms the accuracy and completeness of the accounting records maintained by the University, which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the system of internal financial control.

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

This statement is approved by the Council and is signed on its behalf by:

Prof. Olive M. Mugenda, Ph.D., C.B.S, E.B.S.
VICE-CHANCELLOR

Prof. Keren G. Mburugu, Ph. D
AG. DEPUTY VICE-CHANCELLOR
(FINANCE, PLANNING & DEVELOPMENT)





KENYATTA UNIVERSITY

CORE BUSINESS OF KENYATTA UNIVERSITY

The core business of the university is provided for in the University of Kenyatta Act.1985. The Act provides in section 4 (i) the functions and objectives of the university, which includes: -

To provide directly or in collaboration with other institutions of higher learning, facilities for university education including technological and professional education research..

To provide and advance university education and training to appropriately qualified candidates leading to the award of degrees, diplomas and certificates as council and senate shall from time to time determine and in so doing contribute to the manpower needs of Kenya.

To conduct examinations for and to grant such academic awards as may be provided for in the statutes.

To participate in the discovery, transmission and presentation of knowledge and to stimulate cultural and intellectual life of the society.

To determine who may teach and what may be taught and how it may be taught in the university.

To play an effective role in the development and expansion of opportunities to Kenyans wishing to continue with their education.





KENYATTA UNIVERSITY

FUNCTIONS AND RESPONSIBILITIES OF THE COUNCIL

The Council is the governing body of the University. Its responsibilities are:

To administer the property and funds of the University.

Sh all receive gifts, grants or other moneys on behalf of the University, and make disbursements there from.

M ay enter into associations with other universities.

Sh all provide for the welfare of students and other institutions of learning.

M ake regulations governing the conduct and discipline of staff and students of the University.





KENYATTA UNIVERSITY



REPUBLIC OF KENYA

Telephone: +254 20 342330
Fax: +254 20 311482
E-mail: cag@kenao.go.ke
Website: www.kenao.go.ke

P. O. Box 30084-00100
NAIROBI



Date:

KENYA NATIONAL AUDIT OFFICE

REPORT OF THE AUDITOR-GENERAL ON KENYATTA UNIVERSITY FOR THE YEAR ENDED 30 JUNE 2011

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Kenyatta University set out on pages 10 to 29, which comprise the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 14 of the Public Audit Act, 2003. 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The management is also responsible for submission of its financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15 of the Public Audit Act, 2003. The audit was conducted in accordance with International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order

1



KENYATTA UNIVERSITY



Kenya National Audit Office—Certification of Accounts 2010/2011

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified opinion

Property, Plant and Equipment

- (i) The property, plant and equipment balance of Kshs.7,140,550,671 as at 30 June 2011 includes land valued Kshs.911,430,671. However the land value excludes a parcel of undetermined value measuring 30.82 acres which has been illegally encroached upon by squatters. The University has filed a suit and the matter is pending hearing at the Court of Law.
- (ii) Further, the property, plant and equipment balance of Kshs.7,140,550,671 includes Comcraft House parcel L.R. No.209/4869 valued at Kshs.226,138,133 whose title deed was not availed for audit review.

In the circumstances, it has not been possible to confirm the ownership status of the two parcels of land and that the property, plant and equipment balance of Kshs.7,140,550,671 as at 30 June 2011 is fairly stated.

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the University as at 30 June, 2011, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Kenyatta University Act, 1985.

Edward R. O. Ouko
AUDITOR-GENERAL

Nairobi

2 March 2012





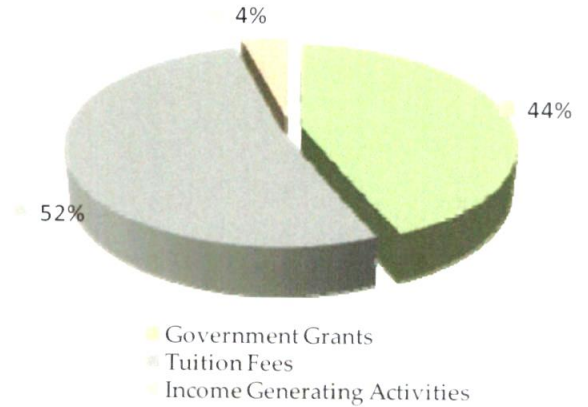
Financial Highlights

The 3 main sources of Revenue are:

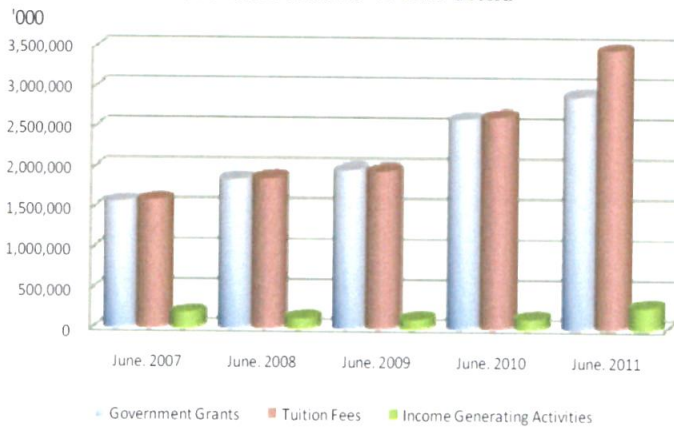
- Government grants
- Tuition and other fees
- Revenue from Income Generating Activities

Out of these three, the main source of revenue was the Tuition fees, closely followed by Government grants (Capitation) and IGA's being a distant third.

Sources of Income 2010/2011



Growth of Income - 5 Year Trend

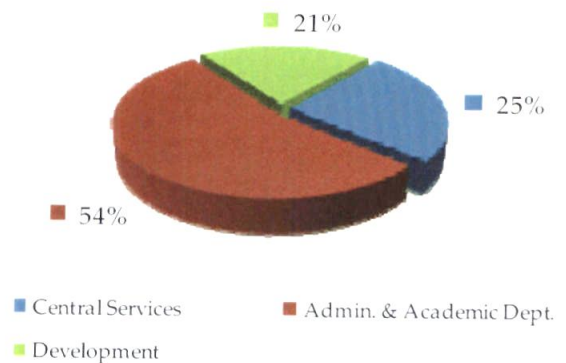


From the bar graph (Growth of Income—5 Year Trend) the University made great improvements in collecting fees and other charges. This has enabled the University to improve and expand on services and facilities. Moreover, the University is on track with its ten year strategic plan.

The University's main Budget item is

- Personal emoluments to cater for salaries, wages and related expenses
- Operation and maintenance costs, includes teaching material and equipment, maintenance facilities, utility bills amongst other costs
- Development expenses to put up new physical facilities in the University

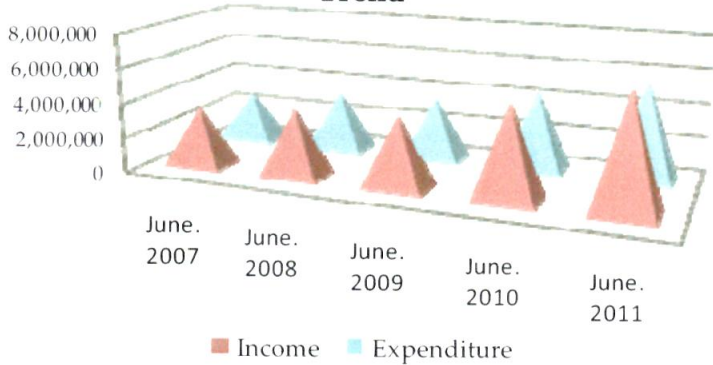
Distribution of Expenditure - 2010/2011





Financial Highlights

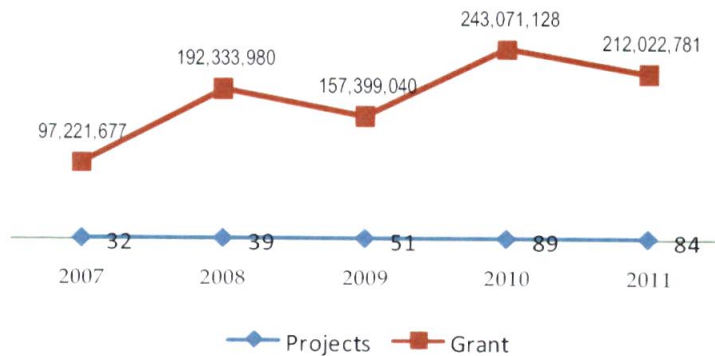
Revenue vs. Expenditure - 5 Year Trend



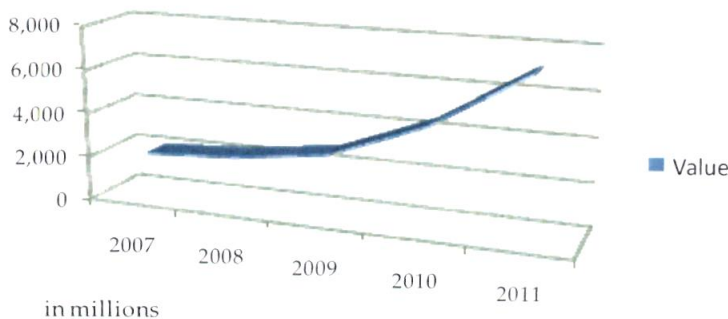
The Revenue generated by the University is utilized to meet the cost of operations. Government grants that form part of the revenue is used to finance the University projects. Whilst every effort is made to contain the operational costs at a reasonable level.

The last five years saw a 262% increase in research activities from 32 to 84. The funds received increased from KShs. 81,365,914/- to KShs. 212,022,781/- a 261% increase.. This shows renewed interest in research, and increase in support of research activities

Research Activities - 5 Year Trend



Growth of Assets - % Year Trend



The University has improved physical facilities and developed infrastructure as demonstrated by the dramatic increase of assets.





KENYATTA UNIVERSITY



Certificate EG08/01315 QA



The management system of

Kenyatta University

P.O. Box 43844 – 00100-NAIROBI



has been assessed and certified as meeting the requirements of

ISO 9001:2000

For the following activities

The Design, development and delivery of teaching, learning, research and community service covering all academic departments and support services

Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2000 requirements may be obtained by consulting the organization

This certificate is valid from 25 May 2008 until 25 May 2011
Issue 1. Certified since May 2008

Authorised by



SGS United Kingdom Ltd Systems & Services Certification
Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN UK
t +44 (0)151 350-6666 f +44 (0)151 350-6600 www.sgs.com

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KENYATTA UNIVERSITY



STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2011

	<u>NOTES</u>	<u>2011</u> <u>Kshs.</u>	<u>2010</u> <u>Kshs.</u>
ASSETS			
NON - CURRENT ASSETS			
Property, Plant and Equipment	9	7,140,550,671	5,771,501,704
		<u>7,140,550,671</u>	<u>5,771,501,705</u>
CURRENT ASSETS			
Inventories	11	54,080,364	44,536,417
Trade and Other Receivables	14	203,595,184	216,520,776
Short Term Deposits	12	158,273,145	212,704,041
Cash and Bank Balances	13	85,839,747	330,667,795
		<u>501,788,440</u>	<u>804,429,029</u>
TOTAL ASSETS		<u>7,642,339,110</u>	<u>6,575,930,733</u>
CAPITAL FUNDS & LIABILITIES			
CAPITAL FUNDS			
Capital Fund	10	1,814,247,983	1,709,247,983
Revenue Reserve	10	4,167,360,498	3,244,019,726
Revaluation Reserve	10	28,721,234	28,721,234
		<u>6,010,329,715</u>	<u>4,981,988,943</u>
CURRENT LIABILITIES			
Trade and Other Payables	15	870,072,009	822,892,187
Bank Overdraft	13	73,565,845	-
		<u>943,637,855</u>	<u>822,892,187</u>
LONG TERM LIABILITIES			
Bank Loan	16	688,371,541	771,049,604
		<u>688,371,541</u>	<u>771,049,604</u>
TOTAL FUNDS & LIABILITIES		<u>7,642,339,110</u>	<u>6,575,930,733</u>

PROF. OLIVE M. MUGENDA, Ph.D, C.B.S., *Olive Mugenda* DATE: 21.2.12

VICE-CHANCELLOR

PROF. KEREN MBURUGU, Ph.D *Keren Mburugu* DATE: 21.2.12

DEPUTY VICE CHANCELLOR (F, P, & D)

JOSEPH I. GITAH CPA (K) *Joseph I. Gitah* DATE: 21.2.12

FINANCE OFFICER





KENYATTA UNIVERSITY



STATEMENT OF COMPREHENSIVE INCOME - FOR THE YEAR ENDED 30TH JUNE 2011

	<u>NOTES</u>	2011 Kshs.	2010 Kshs.
INCOME			
Government Grant	4	2,903,500,000	2,608,639,523
Tuition & Other Fees	5	3,477,640,525	2,642,681,778
IGA & Other Incomes	6	274,014,175	129,331,209
		6,655,154,700	5,380,652,510
EXPENDITURE			
Central Services	7	1,815,732,020	1,371,932,739
Administrative & Academic	8	3,916,081,908	3,238,361,979
		5,731,813,928	4,610,294,718
SURPLUS		923,340,772	770,357,793



Mr. Simon Gicharu, Chairman, Mount Kenya University,
Prof. Olive Mugenda, VC, and Mr. Benson I. Wairegi, Chairman of Council
at the launch of 25 Year Publication



KENYATTA UNIVERSITY



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH JUNE 2011

	NOTES	2011 Kshs.	2010 Kshs.
Cash flow from operating expenses			
Surplus		923,340,772	770,357,793
Adjustment for:			
Depreciation	9	276,138,217	227,038,643
Bad & Doubtful Debts Main Campus	7	(1,436,177)	(3,801,093)
Net Gain on Disposal Of Property	6	(1,100,000)	-
Bank Loan Interest	7	72,579,369	24,951,447
Interest Received	6	(12,982,864)	(20,463,725)
		1,256,539,317	998,083,065
Change in Inventories	11	(9,543,947)	40,403,759
Change in Debtors & Receivables	14	14,361,769	38,010,929
Change in Trade & Other Payables	15	47,179,823	229,237,789
Cash from Operating Activities		51,997,645	307,652,477
Net Cash from Operating Activities		1,308,536,962	1,305,735,542
Investing Activities			
Property, Plant and Equipment	9	(1,646,143,629)	(1,961,732,014)
Disposal Of Property		2,056,446	-
Interest Income Received	6	12,982,864	20,463,725
		(1,631,104,319)	(1,941,268,289)
Financing Activities			
Equity Bank Loan Repaid	16	(82,678,063)	(45,248,619)
Equity Bank Loan Received	16	-	715,000,000
Bank Loan Interest Paid	7	(72,579,369)	(24,951,447)
Government Capital Grants	4	105,000,000	120,000,000
		(50,257,432)	644,799,934
Net Increase in Cash & Cash Equivalents		(372,824,789)	129,267,185
Net Cash & Cash Equivalents - Brought Forward		543,371,836	414,104,651
		170,547,047	543,371,836
Analysis of Cash & Cash Equivalents			
Cash and Bank Balances	13	85,839,747	330,667,795
Short Term Deposits	12	158,273,145	212,704,041
Bank Overdraft	13	(73,565,845)	-
		170,547,047	543,371,836





KENYATTA UNIVERSITY



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2011

	Capital Fund	Revaluation Reserve	Revenue Reserve	Total
Balance as at 1st July 2009	1,589,247,983	28,721,234	2,473,661,933	4,091,631,150
Government Capital Grants	120,000,000	-	-	120,000,000
Profit for the Year	-	-	770,357,793	770,357,793
Balance as at 30th June 2010	1,709,247,983	28,721,234	3,244,019,726	4,981,988,943
Balance as at 1st July 2010	1,709,247,983	28,721,234	3,244,019,726	4,981,988,943
Government Capital Grants	105,000,000	-	-	105,000,000
Surplus for the year	-	-	923,340,772	923,340,772
Balance as at 30th June 2011	1,814,247,983	28,721,234	4,167,360,498	6,010,329,715



The Engineering Building was completed during the 2010/2011 fiscal year





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2011

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared in accordance with the International Financial Reporting Standards promulgated by the International Standards Board. The Financial Statements are prepared under historical cost convention to include revaluation of certain assets.

Fees Income

Fees revenue is recognized as and when received and balance accrued at the end of the year.

(c) Property, Equipment, and Depreciation

Property and equipment are stated at cost or valuation less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The annual rates in use are:

Furniture and Equipment	-	10%
Motor Vehicles	-	25%
Academic Gowns	-	5%
Buildings	-	2%
Computers	-	30%
Patent & Rights	-	20%

(d) Stocks

Stocks are stated at lower cost and net realizable value.

The cost of library books is written off to expenditure as incurred.

(e) Retirement Benefits

The university operates a defined contribution benefits scheme, Kenyatta University Pensions Fund, for its employees.

Assets and liabilities held in foreign currencies

Assets and liabilities in foreign currencies are converted into Kenya shillings at the rate of exchange ruling at the transaction date.

Grants and donations

Values for grants and donations related to property, equipment and other assets are estimated by the University or as advised by donors.

Bad and doubtful debts

Provision of 10% is made on total debts as bad and doubtful of recovery.

2. PRINCIPAL ACTIVITY

The principal activities of the institution remain those of Teaching, Research and dissemination of knowledge.

3. EQUITY BANK LOAN

This is a long term loan repayable for a period of ten years at an interest rate of 10% per annum calculated on a reducing balance.





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

NOTE 4: Government Grants

	2011	2010
	Kshs.	Kshs.
Recurrent Grants	2,903,500,000	2,608,639,523
	2,903,500,000	2,608,639,523

NOTE 5: Tuition Fees

	2011	2010
	Kshs.	Kshs.
Tuition Fees JAB	335,422,109	149,275,286
Tuition Fees SSP	1,557,542,999	1,992,074,794
Tuition Fees ICE	774,187,851	16,757,252
Tuition Fees Open Learning	154,881,100	2,721,377
Activity Fees	38,780,000	26,334,000
Examination Fees	140,397,000	112,980,000
Library Fees	16,745,500	30,683,099
Registration Fees	50,238,500	39,501,000
Identity Card	4,574,800	4,513,556
Medical Fees	66,982,000	55,442,552
Material Development Fee	110,520,300	56,063,700
Accommodation Fees JAB	54,328,855	21,593,360
Accommodation Fees SSP	17,164,706	4,108,764
Accommodation Fees I.C.E.	18,020,600	13,740,639
Accommodation Fees Open Learning	63,300	62,980
Tuition Fee - Chinese Language	3,826,906	11,493,420
Computer Fees	133,964,000	105,336,000
Total	3,477,640,525	2,642,681,778



Culture Week 2011 was a huge success both for participants and spectators





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

NOTE 6: IGA and Other Income

	2011 Kshs.	2010 Kshs.
a) IGA		
Centre For Capacity Development	8,171,878	1,273,600
CISCO	1,070,893	467,232
Consultancy & Other Professional Fee	18,488	380,082
Academy Fees	585,650	512,696
Curio And Other Sales Curio Shop		248,740
Sale Of Drinks	1,766,049	6,955,671
Food sales	141,016,389	130,922,957
Gym Fee Health And Recreation Centre	1,264,271	670,630
Internet Income Cyber Café	63,600	-
Sale Of Stationery Cyber Café		604,947
Photocopying And Printing Cyber Café	16,993,650	13,456,974
Sale Of Scratch Card	4,877,242	5,270,697
Sale Of Snacks	1,538,897	703,778
Swimming Fee Health And Recreation Centre	131,130	112,490
IGA Other Income	9,844,806	13,382,298
Fees Child Care	350,934	173,692
Tailoring Income	147,405	113,100
Accommodation	4,047,720	41,355,231
Funeral Services	14,230,111	7,586,128
North Coast Beach Hotel Income	82,678,084	
	288,797,196	224,190,944
IGA Expenditure		
Stationery	816,037	565,396
Staff Uniform	378,936	
Photocopying & Printing	635,091	130,076
Cleaning Materials	1,335,686	689,805
Office Tea Expenses	111,479	20,500
Departmental Meetings	1,262,905	3,796,393
Other Office Consumables	3,318,142	2,642,855
General Office Equipment	-	951,409
Cutlery & Crockery	5,256,779	812,492
Food Purchases	133,038,775	106,479,813
Traveling & Accommodation	320,497	107,198
Fuel & Gases	9,084,287	163,734
Purchase of Bicycle	7,850	-
Cost Of Drinks	1,408,507	2,071,788
Cost of Photocopying Papers Cyber Café	16,993,898	11,775,775
Cost of Scratch Cards Cyber Café	4,250,791	4,567,638
North Coast Beach Hotel Expenses	45,086,005	42,947,001
	223,305,665	177,721,873
Surplus	65,491,532	46,469,071





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (Continued)

NOTE 6 (Continued)	2011 Kshs.	2010 Kshs.
b) Other Income		
East Africa Games	25,668,847	
Sale of Petrol	5,279,671	6,792,510
Hire of Hall & Conference Facilities	60,000	
Convocation Fees	10,264,970	313,090
Tack Shop	1,581,323	410,900
Surcharge & Fines	184,187	1,675,873
Donations	64,850	490,000
Commission	5,811,444	4,690,037
Forex Gain	2,902,432	-
Interest Income	12,982,864	20,463,725
Sale Of Application Forms	27,723,100	6,029,059
Miscellaneous Income	28,007,603	5,882,495
Rent/Lease income	62,893,748	30,029,750
Health Unit	1,910,480	2,075,737
Sale Of Obsolete Items	197,760	2,994,956
Security Staff Charge	975,535	993,300
Dustbin Staff Charge	5,150	5,708
Assets Disposal	1,100,000	
Sale of Tender Documents	5,354,228	15,000
University Bookshop Income	1,422,943	
Culture week Income	285,500	
Administrative Research Fees	13,846,008	
	208,522,643	82,862,138
Grand Total	274,014,175	129,331,209



Launch of Chandaria Business Incubation Centre



KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

NOTE 7: Central Services

	2011 Kshs.	2010 Kshs.
Advertising and Publicity	96,200,386	91,301,513
Inaugural & Public Lectures	356,730	-
Newspapers Magazines & Publications	4,276,960	7,066,330
Journal & Periodicals	5,318,569	2,518,850
Culture Week Expenses	6,802,041	5,307,312
Drugs Health Unit	30,139,535	26,406,376
Drugs Nairobi Hospital	18,618,827	18,742,435
Medical Reimbursement	5,924,864	6,014,187
Medical Insurance Inpatient Grades A and above	57,989,262	44,419,656
Hospitalization Grades I IV	409,738	567,515
Medical Referrals	16,307,562	12,677,229
Telephone And Postage	14,166,282	18,133,449
Electricity Expenses	130,081,903	131,192,822
Sanitary Services	6,867,254	9,354,280
Water Reticulation & Sewerage	54,721,272	48,923,893
Land Rent & Rates	1,028,616	333,870
Fumigation	4,705,500	34,600
Council Expenses	2,761,265	2,277,559
Public Celebrations & Graduation	11,629,559	11,282,046
Bursary	3,512,000	3,443,775
Graduation Expenses	16,091,016	11,581,254
External Examiners Expenses	6,462,079	3,698,924
Interuniversity VCs Meetings	-	21,950
Staff Development & Training	1,495,659	3,674,174
Funeral Expenses	1,281,306	1,474,580
Insurance Premiums	36,375,267	38,376,767
Bank Charges	24,364,854	20,152,612
Penalty & Fines	-	981,490
Provision for Bad & Doubtful Debts	(1,436,177)	(3,801,093)
Audit Fees	1,500,000	1,500,000
Professional Contracted Services	18,296,323	11,767,462
Ex gratia Payments	1,615,220	5,420,248
Fees Commission Awards & Honoraria	9,558,820	6,850,756
Rental/Hire Of Premises Expenses	12,439,101	2,160,626
Maintenance of Furniture & Equipment	16,575,616	21,735,050
Maintenance of Swimming Pool	2,022,871	1,602,364
Maintenance of Motor Vehicle	8,053,599	9,923,167
Minor Works & Alterations	143,773,750	104,799,777
Maintenance Of Hostels	10,234,653	6,494,692
Maintenance Of Residential Quarters	1,479,198	1,738,301
	782,001,280	690,150,798





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

NOTE 7: Central Services (Conts.)

	2011	2010
	Kshs.	Kshs.
Maintenance Of Grounds & Roads Main Campus	13,139,018	25,021,811
Maintenance Of Building & Stations Main Campus	297,408,410	118,155,271
Maintenace of sewerage Main Campus	1,435,645	2,232,939
Maintenance Ruiru Campus	1,681,426	3,540,787
Maintenance Parklands Campus	14,588	1,221,122
Maintenance Mombasa Campus	208,460	114,238
Maintenance Kitui Campus	514,759	1,882,403
Medical Expenses Students	1,510,697	1,683,707
Email Services	-	67,000
Bank Loan Interest	72,579,369	24,951,447
Bad Debts Written Off	1,160,358	-
Computerization & Networking	36,729,294	9,989,898
Motor Vehicle Fuel	32,879,166	35,062,777
Archive & Photography	-	66,950
CD Rom Subscription	25,560	8,200
Senate Affairs	1,257,806	1,300,893
Games & Tournament Other Campuses	1,951,415	2,058,231
Games & Tournaments Main Campus	4,663,143	3,697,635
E. A. University Games	21,407,646	523,679
Vice Chancellor's Committees	4,266,532	3,726,995
Fundraising & Grant Management	39,734	-
Foreign Expenses	-	5,462,997
ISO Certification	1,640,216	441,687
Management Board Expenses	1,837,470	30,800
Hire Of Security	38,437,591	42,537,251
Hire of Sport Facilities	339,000	
Clearing & Forwarding	9,378,852	9,086,550
Performance Contract	846,204	71,233
Board Room Supplies	-	250,580
Internet Connectivity	30,678,209	23,283,715
Sports Uniform	1,226,503	1,529,910
Lights & Electrical Accessories	342,196	9,000
Career Week	2,249,909	60,193
Library Journals	3,637,275	813,164
Interuniversity Games	427,600	2,727,660
SMS Account	-	278,400
Gym Maintenance	165,795	213,100
Sports Ground Maintenance	-	110,500
Online Teaching Odel	11,600	
Academic Dress	1,673,150	3,933,385
Grant Writing & Mgt Office	32,450	40,800
Professional Boards Registration	360,513	1,200,000
Mentoring	1,226,444	10,000
KU Disability Service Office	64,146	
Hire of Tents	2,378,790	
Students Shuttle Services	8,791,173	
Conference Seminars & Workshops	8,859,983	7,549,391
External Travel & Accommodation	27,633,618	20,473,423
Local Passage And Baggage	2,077,352	1,559,014
Subscriptions	6,348,432	9,680,767
Jab Expenses	317,116	179,300
Postgraduate Stipend Expenses	4,682,173	2,598,086
	648,536,788	369,436,888



KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (Continued)

NOTE 7: Central Services (Conts.)

	2011 Kshs.	2010 Kshs.
Vc's Research Grants	1,587,082	326,150
Admission Expenses	4,596,836	2,449,033
Teaching Practice	24,217,796	15,911,013
Library Books & Journals	18,126,594	18,978,656
Library Stationery	2,391,871	3,639,196
Student Amenities	4,767,179	7,391,156
Practicum	8,396,342	10,634,105
Facilitation Of New Campuses	4,000	360,799
Public Complain Office	91,251	-
University Staff Student Education Support	15,189,976	6,378,534
Peer Counseling	2,064,898	-
Printing University Calendars Magazines	8,955,980	11,758,693
KU Equity Community Outreach		3,266,573
KU Website Office		15,201
OVS	96,867	
Summer Programme	4,273,424	496,500
Confucius Institute	6,280,620	2,314,983
KU City Campus	1,648,973	328,286
Kenya Military Collaboration	5,282,446	1,057,533
Short term courses /training	1,083,600	
Depreciation Of Buildings	102,331,930	85,976,343
Depreciation Of Motor Vehicles	58,197,958	51,173,364
Depreciation Of Computer Hardware	35,594,463	29,671,621
Depreciation Of Furniture & Fittings	79,686,278	59,902,125
Depreciation Of Academic Gowns	327,589	315,189
	385,193,953	312,345,053
Total	1,815,732,020	1,371,932,739



Launch of the Confucius Institute





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (Continued)

NOTE 8:Administrative & Academic Departments	2011 Kshs.	2010 Kshs.
Basic Pay	1,585,543,773	1,317,654,463
House Allowance	878,224,971	815,822,481
Entertainment Allowance	16,277,373	11,442,603
Headship/Directorship Allowance	21,667,511	20,209,615
Responsibility	45,755,186	40,893,852
Car Allowance	10,388,687	4,253,500
Domestic Servant Allowance Office	2,359,550	3,497,763
Commuting & Bus fare	110,135,020	71,744,121
Leave Traveling Allowance	20,953,755	69,734,257
Gratuity	62,662,413	50,073,570
Wages	273,433,120	197,118,494
Part Time Teaching	305,044,616	157,930,409
Bonus	23,028,059	-
Passage & Baggage	615,837	1,016,721
NSSF Employer Contributions	2,008,509	2,099,400
Telephone Allowance	17,098,095	20,298,239
Book & Computer Allowance	3,447,000	241,700
Exam Coordination Allowance	10,696,032	620,000
Acting Allowance	10,092,346	4,356,241
Electricity & water Allowance	3,307,953	3,066,578
Overtime	12,383,037	11,185,274
Pensions Employer Contribution	205,725,822	170,519,097
Health Risk Allowance	6,485,925	6,069,125
Special Readers Allowance Special Education	174,000	76,000
Terminal Benefits	12,579,282	7,117,143
Sitting Allowance	15,260,400	11,342,500
Total	3,655,348,272	2,998,383,145



The Principal, Muruguru Girls, Mrs. Esther Kirira, receives a cheque from DVC (Acad) Prof. John Okumu ,



KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

NOTE 8: Administrative & Academic Departments (Conts.)	2011	2010
	Kshs.	Kshs.
Stationery	41,237,851	36,257,448
Staff Uniforms	796,967	1,328,472
Photocopying & Printing	24,367,330	14,737,400
Cleaning Materials	17,252,618	10,873,143
Office Tea Expenses Office	3,888,218	3,845,779
Departmental Meetings	19,155,564	31,097,514
Other Office Consumables Office	27,362,066	20,160,173
General Office Equipment Office	27,500,705	17,835,118
Teaching Materials/Chemicals	10,883,875	10,628,969
Field Courses	22,725,007	21,524,072
Laboratory Glassware	635,254	2,595,174
Tools & Apparatus	1,178,562	960,961
Cutlery & Crockery Catering	-	3,064,410
Animal Feeds Sciences	327,800	227,820
Food Purchases	1,513,797	9,148,509
Traveling & Accommodation	37,674,804	24,360,524
Fuel & Gases	675,369	9,582,272
Purchase of Bicycle	132,800	105,590
School Journal	-	178,000
Regional Expenses Open Learning	4,266,325	3,612,844
Writing Vetting & Production Of Modules Open Learning	4,441,600	7,750,664
Rent for Regional Centres Open Learning	1,751,356	3,590,278
Examination Stationery	7,859,262	5,179,905
Research and Travel Grants	5,106,506	1,297,996
Maintenance Of Sports Grounds		35,800
	260,733,636	239,978,834
Total	3,916,081,908	3,238,361,979





PROPERTY PLANT AND EQUIPMENT
Financial year 2010/2011



Note 9

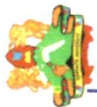
	LAND	BUILDINGS	MOTOR VEHICLES	FURNI- TURE & EQUIP- MENT	COM- PUTERS & SOFT- WARE	PATENT & RIGHTS	ACADEMIC GOWNS	CAPITAL WORK IN PROGRESS	TOTAL
	KSHS		KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS
DEPRECIATION RATES	0%	2%	25%	10%	30%	20%	5%		
COST / VALUATION									
As at 1st July 2010	625,292,538	4,298,817,160	204,693,457	599,021,248	98,905,404	7,830,375	6,303,780	1,250,948,967	7,091,812,930
Additions	286,138,133	817,779,321	31,596,748	199,037,087	19,742,805		248,000	291,601,535	1,646,143,629
Disposal			(3,498,375)	(1,195,555)					(4,693,930)
As at 30th June 2011	911,430,671	5,116,596,481	232,791,831	796,862,780	118,648,210	7,830,375	6,551,780	1,542,550,502	8,733,262,629

PROVISION FOR DEPRECIATION

As at 1st July 2010	-	635,891,051	175,411,276	434,792,497	62,614,661	7,830,375	3,771,367		1,320,311,227
Charge for the Year	-	102,331,930	58,197,958	79,686,278	35,594,463	-	327,589		276,138,217
Accumulated depreciation on Assets Disposed			(3,498,375)	(239,111)					(3,737,486)
As at 30th June 2011	-	738,222,981	230,110,859	514,239,664	98,209,124	7,830,375	4,098,956		1,592,711,958

NET BOOK VALUE AS AT :

As at 30th June 2011	911,430,671	4,378,373,500	2,680,972	282,623,116	20,439,086	-	2,452,824	1,542,550,502	7,140,550,671
As at 30th June 2010	625,292,538	3,662,926,109	29,282,181	164,228,751	36,290,743	-	2,532,413	1,250,948,967	5,771,501,704



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

	2011 Kshs.	2010 Kshs.
NOTE 10: Capital Fund		
Balance as at 1st July 2010	1,709,247,983	1,589,247,983
Government Capital Grants	105,000,000	120,000,000
Balance as at 30th June 2011	1,814,247,983	1,709,247,983
	2011 Kshs.	2010 Kshs.
Revenue Reserve		
Balance as at 1st July 2010	3,244,019,726	2,473,661,933
Surplus for the Year	925,020,955	770,357,793
Revenue Reserve	4,169,040,681	3,244,019,726
Revaluation Reserve	28,721,234	28,721,234



Kenyatta University introduced students smart cards to enhance delivery. If loaded with money, it can also be used to pay for meals in students. Kitchens.



KENYATTA UNIVERSITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE
2011 (CONTINUED)

NOTE 11: Inventories	2011	2010
	Kshs.	Kshs.
Finance Store Stationery	5,413,387	4,757,779
Maintenance Store	22,220,399	28,901,528
Health Drugs Store	2,711,769	2,289,149
Petrol Stock	2,685,964	2,862,663
Food Stuff	5,051,941	1,074,679
Finance Store General	847,694	900,318
Accommodation	1,563,198	1,004,477
Meat/Beef Store	-	311,761
Culture Village Store	1,078,210	1,133,815
Ruiru Campus Maintenance Store	2,942,063	1,300,248
Bookshop Store	9,565,739	
	54,080,364	44,536,417

NOTE 11: Short Term Deposits	2011	2010
	Kshs.	Kshs.
National Bank Of Kenya	73,744,886	70,279,568
NBK Ruiru	21,587,650	20,000,000
NBK Kenyatta Avenue	16,203,854	14,917,789
Equity Bank	46,736,755	107,506,685
	158,273,145	212,704,041



North Coast Beach Hotel - one of Kenyatta University's assets



KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (Continued)

NOTE 13: Cash and Bank Balances	2011	2010
	Kshs.	Kshs.
Equity Bank - TOWA Project	1,353,507	2,520,575
Cash In Hand - North Coast Beach Hotel	179,545	573,162
Equity - North Coast Beach Hotel	8,370,493	5,205,690
Equity Community Outreach	932,503	
Equity Alumni	-	198,550
NBK Fees A/C No. 0359150801	1,445,283	2,439,741
Std Fees Collection A/C No. 2018814400	890,961	1,170,978
Std Dollar A/C No. 8702018780000	13,378,255	50,207,795
NBK Payments A/C No. 0359002400	2,084,505	10,301,975
NBK Tuition A/C No. 0359150800	741,381	4,201,396
NBK Research A/C No. 2110781300	22,484,555	18,153,230
NBK Aicad A/C No. 2110781400	3,499,635	3,644,965
NBK Harambee A/C 0310891603 (Capitation)	-	63,490,371
KCB AVU	4,410,143	134,113
Co op Fees Collection A/C No. 0112962461400	4,354,436	2,509,573
Std Pound A/C No. 2802018780000	5,340,898	2,818,154
Cash In Hand	998,200	16,392,131
Equity Fees Collection A/C No. 0290518859	4,171,646	13,863,222
Equity Bank Mombasa Branch	-	130,481,158
KCB Fees Collection A/C No. 099 250 640 601	845,566	290,616
Equity - NCBH Dollar	6,958,556	399,180
Equity - NCBH Euro	2,185,333	1,671,219
KU Shuttle Bank A/c No. 1130296769655	874,750	
KU Meals Bank A/c No. 1130296626107	307,647	
KU Application Bank A/c No. 1130296626073	31,950	
	85,839,747	330,667,795
Overdraft		
NBK Harambee A/C 0310891603 (Capitation)	19,051,629	
Equity Bank Mombasa Branch	54,514,217	
	73,565,845	





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (Continued)

NOTE 14: Trade & Other Receivables	2011 Kshs.	2010 Kshs.
Insurance Claims	-	260,000
SAYE	6,001	
Staff Loan	14,089	45,686
Guarantee Deposits	11,314,562	11,314,562
Interest Receivable	-	3,367,836
Staff Debtors	5,890,869	5,141,608
Student Fees Arrears	43,220,978	25,995,515
Sundry Debtors	73,972,161	20,581,591
Imprest Control	41,369,329	108,638,555
Imprest Research	46,836,425	42,003,646
Staff Welfare Recoveries	40,200	132,730
Deposit - Purchase of Land Parklands	-	6,000,000
Transfer of Funds	-	17,096,912
Prepayment Bookshop Books	3,552,258	
Total	226,216,871	240,578,640
Provision For Bad Debts	(22,621,687)	(24,057,864)
	203,595,184	216,520,776



VC launches the KUSA bus



KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

NOTE 15: Trade and Other Payables	2011 Kshs.	2010 Kshs.
Provision For Audit Fees	1,500,000	1,500,000
Provision For Professional Fees	-	3,074,500
Pay As You Earn	56,506,271	54,606,711
NHIF	848,240	844,120
NSSF	328,001	353,401
Pension	26,017,370	16,532,467
Students Caution Money	67,696,000	57,958,000
Vat	5,630,545	2,358,077
Court Attachments	32,273	42,759
Fees Paid In Advance	128,631,824	133,650,448
Nairobi City Council	13,982	10,200
Insurance Claim	611,461	
Withholding Tax	1,048,653	
Welfare Deductions	5,238,005	5,285,122
Hire Purchase	31,775	35,902
Insurance Deductions	3,538,759	3,993,193
Cooperative Deductions Cooperative	43,107,224	30,508,007
Students Clubs	5,101,365	7,079,859
Other Salary Deduction	1,009,975	554,349
Staff Loans Deductions	908,423	800,498
Endowment Fund	60,426,479	60,426,479
Marsabit Project Grant Ford Foundation	7,298,555	7,298,555
Orphans & Vulnerable Students Fund (OVS)	6,899,690	6,636,902
Quality Of Life Study	2,263,000	2,263,000
Alumni Contributions	711,770	292,020
Rent Deposits Nakuru	300,900	402,000
Other Donations	-	6,456,900
Donations - Centre For Career Dev. & Placement	2,292,000	2,292,000
Confucius Institute Fund	19,486,531	20,419,597
Overpayment	91,824	
Community Outreach	3,054,101	
KU Student Laptop	2,120,816	
Research Fund	165,186,356	201,067,482
Hospitals	3,964,103	4,208,698
Drug Suppliers	6,339,906	6,639,678
Referral Doctors	2,640,102	2,225,940
General Creditors	239,195,731	183,075,324
Sub-Total	870,072,009	822,892,187





KENYATTA UNIVERSITY



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

NOTE 16: Long Term Liabilities	2011 Kshs.	2010 Kshs.
Equity Bank (MSA Campus) Loan 2007 B/F 1.7.2009	66,663,421	101,298,223
Repayment	(37,702,655)	(34,634,802)
	28,960,766	66,663,421
Equity Bank (City Campus) Loan 2010	704,386,183	715,000,000
Repayment	(44,975,408)	(10,613,817)
	659,410,775	704,386,183
Loan Balance	688,371,541	771,049,604



The new Kenyatta University Amphitheatre



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