



**THE KENYA NATIONAL EXAMINATIONS
COUNCIL**

**Annual Financial
Statements for the year
ended 30 June 2005**



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KNEC

REPUBLIC OF KENYA



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NAIROBI

KENYA NATIONAL AUDIT OFFICE

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL STATEMENTS OF THE KENYA NATIONAL EXAMINATIONS
COUNCIL FOR THE YEAR ENDED 30 JUNE, 2005**

KENYA NATIONAL ASSEMBLY

Accession: 10012721

Call No: 657-4521/KNEC



THE KENYA NATIONAL EXAMINATIONS COUNCIL

CORPORATE INFORMATION

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

N H C House Aga Khan Walk

Address:

P. 0 Box 73598

Code 00200 City Square

NAIROBI

BANKERS

STANDARD CHARTERED BANK (Harambee Avenue)

KENYA COMMERCIAL BANK (Head Office)

COMMERCIAL BANK OF AFRICA (International Life House)

COUNCIL SECRETARY/CHIEF EXECUTIVE

Paul M. Wasanga

P O Box 73598

Code 00200 City Square

NAIROBI

EXTERNAL AUDITOR

Kenya National Audit

KENCOM House

P O Box 49384 - 00100

NAIROBI

THE KENYA NATIONAL EXAMINATIONS COUNCIL

COUNCIL BOARD MEMBERS

Prof. Raphael Munavu

Chairman, KNEC

Prof. Karega Mutahi

Permanent Secretary, Ministry of Education, Science & Technology

Ms. Njoki Kahiga

Representing Permanent Secretary/Director of Personnel Management

Mr. Chiboli Induli Shakaba

Representing Permanent Secretary, Ministry of Finance.

Prof. George I Godia

Education Secretary, Ministry of Education, Science & Technology

Eng. M O Kidenda

Director of Industrial Training

Mr Enos Oyaya

Director of Quality Assurance & Standards, Ministry of Education, Science & Technology

Mr Arthur A Rateng'

Director of Technical Training Ministry of Education, Science & Technology

Mrs. Lydia Nzomo

Director, Kenya Institute of Education

Mr E K Gitau

Secretary, KASNEB

Mr P W Kibui

Principal, Kenya Science Teachers' College

Mr Akumu Owuor

Principal, Mombasa Polytechnic

THE KENYA NATIONAL EXAMINATIONS COUNCIL

COUNCIL BOARD MEMBERS

Prof Lucy Kibera

Associate Professor Department of Educational Foundations & Dean, Faculty of Education, University of Nairobi.

Mr David Oketch

Principal, Highridge Teachers College

Mrs S K Ndege

Principal, State House Girls

Rev Mark Matunga

CEO, ICT Trust Fund (Co-opted)

Prof Olive Mugenda

Deputy Vice Chancellor, Kenyatta University (Co-opted)

Prof C Kiamba

Secretary, Commission for Higher Education (Co-opted)

Mr Gabriel Lengoiboni

Secretary, TSC (Co-opted)

Mr Paul M Wasanga

Council Secretary/Chief Executive, KNEC

THE KENYA NATIONAL EXAMINATION COUNCIL

STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2005

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


The Board 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 Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Council as at 30 June 2005 and of its surplus for the year then ended. The Board further confirms the accuracy and completeness of the accounting records maintained by the Council, which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

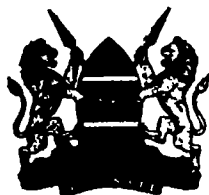
This Statement is approved by the Board and is signed on it's behalf by:

Sign: 
Prof. Raphael M Munavu PHD, EBS
CHAIRMAN

Date: *10th Feb 2006*

Sign: 
Paul M Wasanga M Ed. Sc.
COUNCIL SECRETARY/CHIEF EXECUTIVE

Date: *10th February 2006.*



KENYA NATIONAL AUDIT OFFICE

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE KENYA NATIONAL EXAMINATIONS COUNCIL FOR THE YEAR ENDED 30 JUNE, 2005

I have audited the financial statements of Kenya National Examinations Council for the year ended 30 June 2005 in accordance with the provisions of 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. The financial statements are in agreement with the books of account.

Respective Responsibilities of the Directors and the Controller and Auditor General

As set out in the statement of directors' responsibilities, the directors are responsible for the preparation of financial statements which give a true and fair view of the Council's state of affairs and its operating results. My responsibility is to express an independent opinion on the financial statements based on my audit.

Basis of Opinion

The audit was conducted in accordance with the International Standards on Auditing. Those standards require that the audit be planned and performed with a view to obtaining reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies and significant estimates made by the directors, as well as an evaluation of the overall presentation of the financial statements. I believe my audit provides a reasonable basis for my opinion.

Comments

1. Investments

As previously reported, the Balance Sheet reflects investments in shares in Consolidated Bank of Kenya amounting to Kshs. 64,300,000 as at 30 June 2005. The shares were a conversion of the Council's deposits amounting to Kshs. 130,577,368 in various Banking Institutions that were restructured between

December 1989 and March 1991 to form the Consolidated Bank of Kenya Limited. The investment has not earned the Council dividend since the conversion. The Council has been unable to dispose off the investment and the value of the Investment is therefore doubtful and may not be recoverable. No provision has been in these financial statement for this uncertainty and consequently I am unable to give an opinion as to whether these investments are fairly stated.

2. Net Receivable

The balance sheet net receivable balance of Kshs.6,589,063 include unsurrendered imprests amounting to Kshs.3,388,295 (2003/2004 – Kshs.3,903,440) in respect to Marking Centers and Assessors. The Council has been unable to recover these imprests through the Teachers Service Commission (TSC) while only Kshs.332,168 (9.8 %) has been provided for as doubtful in respect of temporary imprest as disclosed in note 6 to the accounts. I am therefore unable to confirm whether the Council will be able to recover these imprests. Any additional provision in relation to this uncertainty has not been incorporated in these financial statements.

Opinion

In my opinion, except for the matters referred to in the preceding paragraphs, proper books of account have been kept and the financial statements give a true and fair view of the state of the financial affairs of the Council as at 30 June 2005 and of its surplus and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Kenya National Examinations Act (Cap 225A).



E. N. MWAI
CONTROLLER AND AUDITOR GENERAL

Nairobi

28 February 2006

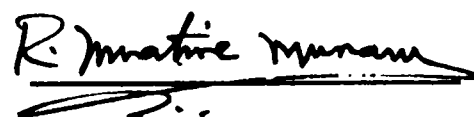
THE KENYA NATIONAL EXAMINATIONS COUNCIL

BALANCE SHEET AS AT 30th JUNE 2005

	NOTES	2005 Kshs.	2004 Kshs.
ASSETS			
NON CURRENT ASSETS			
Property, furniture and equipment	2	194,260,231	200,865,970
Building (Work in Progress)	3	81,591,250	61,979,845
Investments	4	64,300,000	64,300,000
		<u>340,151,481</u>	<u>327,145,815</u>
CURRENT ASSETS			
Inventories	5	41,379,428	14,131,650
Net Receivables	6	6,589,063	7,182,291
Cash and Cash Equivalents	7	715,072,410	684,483,718
		<u>763,040,901</u>	<u>705,797,659</u>
TOTAL ASSETS		<u><u>1,103,192,382</u></u>	<u><u>1,032,943,474</u></u>
RESERVES, FUNDS & LIABILITIES			
Capital Reserve		218,010,708	206,753,149
Revaluation Reserve		72,576,890	70,906,890
Income & Expenditure Account		748,296,310	646,426,505
		<u>1,038,883,908</u>	<u>924,086,544</u>
CURRENT LIABILITIES			
Trade and other payables	8	64,308,474	108,856,930
		<u>64,308,474</u>	<u>108,856,930</u>
TOTAL RESERVES, FUNDS & LIABILITIES		<u><u>1,103,192,382</u></u>	<u><u>1,032,943,474</u></u>

The financial statements were approved by the Council Board during the meeting held on 13th January 2006 and signed on its behalf by:

Prof. Raphael M. Munavu PHD, EBS Chairman



Paul M. Wasanga M Ed Sc. Council Secretary / Chief Executive



THE KENYA NATIONAL EXAMINATIONS COUNCIL

INCOME STATEMENT FOR THE YEAR ENDED 30th JUNE 2005

	NOTES	2005 Kshs.	2004 Kshs.
INCOME			
Examination Fees	9	1,229,245,868	1,132,848,029
Other Income	10	46,936,901	18,179,814
Grants		352,185,036	350,319,641
		<u>1,628,367,805</u>	<u>1,501,347,484</u>
LESS EXPENDITURE			
Opening Stock		14,131,650	24,262,850
Personnel Expenses	10	291,220,037	227,897,061
Office Administration Expenses	11	85,491,825	85,904,815
Examination Expenses	12	1,129,516,239	1,100,439,363
Housing of Staff & Office Accommodation	13	17,558,334	19,058,336
Depreciation		29,440,557	26,751,171
		<u>1,567,358,642</u>	<u>1,484,313,596</u>
Less Closing Stock		<u>(41,379,428)</u>	<u>(14,131,650)</u>
		1,525,979,214	1,470,181,946
Surplus for the Year		<u><u>102,388,591</u></u>	<u><u>31,165,538</u></u>

THE KENYA NATIONAL EXAMINATIONS COUNCIL

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2005

	Capital reserve	Revaluation reserve	Income & Expenditure A/c	Total
	Kshs		Kshs.	Kshs
Balance as at 1st July 2003	276,200,039		616,372,260	892,572,299
Transfer to Revaluation reserve	(69,446,890)	69,446,890		0
Prior item Adjustment to Sundry Creditors			(1,111,293)	(1,111,293)
Restated Balance as at 1st July 2003	<u>206,753,149</u>	<u>69,446,890</u>	<u>615,260,967</u>	<u>891,461,006</u>
Revaluation		1,460,000		1,460,000
Surplus for the Year			31,165,538	31,165,538
Balance as at 30th June 2004	<u>206,753,149</u>	<u>70,906,890</u>	<u>646,426,505</u>	<u>924,086,544</u>
Balance as at 1st July 2004	206,753,149	70,906,890	646,426,505	924,086,544
Prior item Adjustment to Retirement Benefit			(518,786)	(518,786)
Restated Balance as at 1st July 2004	<u>206,753,149</u>	<u>70,906,890</u>	<u>645,907,719</u>	<u>923,567,758</u>
Capital grants on New Mithani Hse	11,257,559			11,257,559
Revaluation		1,670,000		1,670,000
Surplus for the Year			102,388,591	102,388,591
Balance as at 30th June 2005	<u>218,010,708</u>	<u>72,576,890</u>	<u>748,296,310</u>	<u>1,038,883,908</u>

THE KENYA NATIONAL EXAMINATIONS COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2005

	2005	2004
	Kshs.	Kshs.
Cash flows from operating activities		
Surplus for the Year	102,388,591	31,165,538
Adjustments for :		
Prior items	(518,786)	(1,456,551)
Depreciation	29,440,557	26,751,171
	<hr/>	<hr/>
Operating profit before working capital changes	131,310,362	56,460,158
Decrease / (Increase) in Inventories	(27,247,778)	10,131,200
Decrease in Net Receivables	593,228	5,15,429
Decrease / (Increase) in Trade and other payables	(44,548,456)	1,375,849
	<hr/>	<hr/>
Net cash flows from operating activities	60,107,356	68,547,636
Servicing of finance		
Increase in accumulated reserve	11,257,559	
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,164,818)	(1,009,851)
Construction on New Mitihani Building	(19,611,405)	
	<hr/>	<hr/>
Net cash flows from investing activities	(40,776,223)	(1,009,851)
Net increase in Bank	30,588,692	67,537,785
Cash and Cash equivalents at beginning of year	684,483,718	616,945,933
Cash and Cash equivalents at end of year	<u>715,072,410</u>	<u>684,483,718</u>

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2005

NOTE 1

ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of Accounting

These Accounts have been prepared in accordance to the International Accounting Standards under the historical Cost Convention modified to include the revaluation of certain assets.

b) Depreciation

Depreciation is calculated to write off the cost, valuation of Leasehold Building, Motor vehicles. Office Equipment and Office Furniture on a straight line basis over their estimated useful lives, at the following rates: -

Leasehold Buildings	2½ %
Motor Vehicles	25%
Office Equipment	10%
Office Furniture	12½ %

c) Inventories

Inventories are valued at the lower of cost and net realisable value.

d) Foreign Currency

Transactions in foreign currency are translated into Kenya Shillings at the rate exchanged ruling on the date of the transaction.

e) Retirement Benefits

The Council and its employees other than those on secondment contribute to a pension scheme. The Council's contributions are charged against income in the period they fall due.

f) Revenue Recognition

- i) Examination fees are treated as income in the year received.
- ii) Interest receivable is recognized on time proportion basis taking into account the principal amount and the rate applicable.

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

g) Grants

Grants are recognized in the year they are received from the Ministry of Education, Science and Technology.

h) Treasury Bills

Treasury bills are stated at cost. Interest is credited to income over the period of issue.

i) Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, net balances from banking institutions and investment in government securities.

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2

Property, Plant and Equipment Schedule as at 30th June 2005

	LEASEHOLD BUILDING Kshs.	MOTOR VEHICLE Kshs.	OFFICE EQUIPMENT Kshs.	OFFICE FURNITURE Kshs.	HOUSE FURNITUR E Kshs.	PARTITION S & FITTINGS Kshs.	GROSS TOTAL Kshs.
COST OR VALUATION:							
Balance as at 1-7-2004	148,220,380	19,847,232	163,194,370	15,716,495	695,480	4,731,379	352,405,336
Additions for the year		9,106,071	10,711,718	881,717		465,312	21,164,818
Revaluations		1,670,000					1,670,000
Amount written off for the year		(2,570,000)					(2,570,000)
Balance as at 30-6-2005	148,220,380	28,053,303	173,906,088	16,598,212	695,480	5,196,691	372,670,154
<i>Historical cost</i>	<i>50,220,380</i>	<i>15,913,303</i>	<i>173,906,088</i>	<i>16,598,212</i>	<i>695,480</i>	<i>5,196,691</i>	<i>262,530,154</i>
<i>Revaluation element</i>	<i>98,000,000</i>	<i>12,140,000</i>					<i>110,140,000</i>
ACCUMULATED DEPRECIATION:							
Balance as at 1-7-2004	22,594,369	11,011,369	103,422,801	11,074,332	501,648	2,934,847	151,539,366
Amount written off for the year		(2,570,000)					(2,570,000)
Depreciation charge for the year	3,705,510	7,013,326	16,626,983	1,709,295	86,935	298,508	29,440,557
Balance as at 30-6-2005	26,299,879	15,454,695	120,049,784	12,783,627	588,583	3,233,355	178,409,923
NET BOOK VALUE:							
As at 30-6-2005	121,920,501	12,598,608	53,856,304	3,814,585	106,897	1,963,336	194,260,231
As at 1-7-2004	125,626,011	8,835,863	59,771,569	4,642,163	193,832	1,796,532	200,865,970
<i>Rate of Depreciation</i>	<i>2.5%</i>	<i>25%</i>	<i>10%</i>	<i>12.5%</i>	<i>12.5%</i>	<i>10%</i>	

*Revaluations were made on motor vehicles which were fully depreciated. These valuations were done by Automobile Association of Kenya.

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 3

NEW MITIHANI HOUSE (WORK IN PROGRESS)

This represents construction work being undertaken at the plot L.R. No 188/4/451/11/79 next to the Kenya Bureau of Standards Headquarters, off Mombasa Road.

	2005 Kshs.	2004 Kshs
Balance as at 1st July	61,979,845	61,979,845
Additions for the year	<u>19,611,405</u>	
Balance as at 30th June	<u>81,591,250</u>	<u>61,979,845</u>

NOTE 4

INVESTMENTS

These are investments held in Consolidated Bank of Kenya Limited comprised of :

	2005 Kshs.	2004 Kshs.
2,520,000 4% Non cumulative Preference Shares @ Kshs 20.00	50,400,000	50,400,000
695,000 Ordinary Shares @ Kshs. 20.00	<u>13,900,000</u>	<u>13,900,000</u>
	<u>64,300,000</u>	<u>64,300,000</u>

NOTE 5

INVENTORIES

	2005 Kshs.	2004 Kshs.
General Stationary stocks	30,395,530	5,663,450
Bookshop stocks	6,073,500	5,385,360
Consumables stocks	4,910,398	3,082,840
	<u>41,379,428</u>	<u>14,131,650</u>

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 6

RECEIVABLES

	2005	2004
	Kshs.	Kshs.
Temporary Imprest	3,388,295	3,903,440
Returned Cheques R.D.	1,962,123	2,228,023
Staff Motor Loan	39,322	39,322
Kenya Polytechnic	153,460	153,460
Salary Advance	85,862	102,862
Pre-payment	2,685,184	3,587,523
Deposit to Hospitals & Institutions	806,000	806,000
Accrued Interest on Treasury Bills	361,186	
Insurance		115
Withholding VAT Tax	66,055	22,620
Refunds	2,909	
Miscellaneous Debtors	117,922	117,922
Staff Debtors	66,010	90,010
Mwalimu Co-operative	29,341	
	<u>9,763,669</u>	<u>11,051,297</u>

LESS PROVISION FOR DOUBTFUL DEBTS

	2005	2004
	Kshs.	Kshs.
Salary Advance	61,622	61,622
Temporary Imprest	332,168	332,168
Kenya Polytechnic	153,460	153,460
Staff Motor Loan	39,322	39,322
Returned Cheques R.D.	1,188,394	1,188,394
Lenana High	1,281,717	1,976,117
Fina Stationers	103,273	103,273
Mufam Collectors	14,650	14,650
	<u>3,174,606</u>	<u>3,869,006</u>

NET RECEIVABLES

	<u>6,589,063</u>	<u>7,182,291</u>
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THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 7

CASH AND CASH EQUIVALENTS

	2005	2004
	Kshs.	Kshs.
Cash in Bank	323,289,410	684,483,718
Treasury Bills	391,783,000	
	715,072,410	684,483,718

NOTE 8

TRADE AND OTHER PAYABLES

	2005	2004
	Kshs.	Kshs.
Refunds		1,891
Sundry Creditors	23,292,651	11,640,778
Examinations Expenses	11,788,149	71,028,475
Audit Fees	360,000	940,000
SFI Stale Cheques	4,501,316	4,077,515
Stale Cheques	19,293,483	18,803,665
UNESCO	479,983	956,936
Rockefeller Foundation	2,844,977	
P A Y.E	106,389	36,662
Returned Salary	20,148	1,790
N H I F	320	
Exam Co-operative	10,322	
Insurance	172	
SFI Bank Replacement Cheques	45,937	3,937
Other Co-operatives	15,179	15,179
Elimu Co-operative	450	450
Benevolent Fund	35,700	35,700
Miscellaneous	146,160	246,007
Retirement Benefits	1,367,138	1,067,945
	64,308,474	108,856,930

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 9

EXAMINATION FEES

	2005	2004
	Kshs.	Kshs.
K.C.P.E	200,661,795	196,468,379
K.C.S.E	816,741,363	734,154,623
Adult	3,709,080	4,260,356
P.T.E	18,819,388	22,007,383
Technical	82,632,209	77,991,821
Business	55,760,045	59,563,795
Miscellaneous Exams.	51,598,583	39,157,832
Less Refunds	(676,600)	(756,160)
	<u>1,229,245,868</u>	<u>1,132,848,029</u>

NOTE 10

OTHER INCOME

	2005	2004
	Kshs.	Kshs.
Search fees	16,818,080	3,286,694
Tenders and Waste Papers	1,258,870	853,250
Consultancy	38,400	386,601
Rent	5,583,066	5,258,400
Interest on Treasury Bills	3,506,615	2,661,462
Sale of Publications	17,880,559	3,356,172
Miscellaneous Income	1,156,911	2,377,235
Decrease in provision of Doubtful Debt	694,400	
	<u>46,936,901</u>	<u>18,179,814</u>

THE KENYA NATIONAL EXAMINATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 11

PERSONNEL EXPENSES

	2005	2004
	Kshs.	Kshs.
Personal Emoluments	198,548,150	147,587,495
Extra Clerical Assistance	22,879,435	24,399,218
Medical Expenses	34,300,749	33,684,270
Contributions to W.C.P.S.	35,491,703	22,226,078
	<u>291,220,037</u>	<u>227,897,061</u>

NOTE 12

OFFICE ADMINISTRATION EXPENSES

	2005	2004
	Kshs.	Kshs.
Passages & Leave Expenses	3,600,403	3,818,316
Transport Operation Expenses	10,653,358	12,277,485
Travelling and Accommodation	4,128,945	6,232,776
Posts and Telegrams	1,166,246	1,762,031
Telephone Expenses	4,938,531	4,184,278
Official Entertainment	79,100	96,091
Electricity and Water	558,886	456,933
Purchase of Uniforms & Clothing	406,102	1,250
Purchase of Stationery	17,791,083	14,670,093
Printing of Accountable Documents		793,200
Bank Charges and Ledger Fees	3,548,282	5,245,309
Audit Fees	200,000	360,000
Maintenance of Plant & Equipment	4,005,582	5,232,204
Miscellaneous charges and Sundry Expenses	25,193,663	24,337,922
Staff Training	6,565,542	5,525,471
Advertising & Publicity	2,553,764	893,606
Library Expenses	102,338	17,850
	<u>85,491,825</u>	<u>85,904,815</u>

THE KENYA NATIONAL EXAMINATIONS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 13

EXAMINATION EXPENSES

	2005 Kshs.	2004 Kshs.
K.C.P.E	306,955,697	351,988,376
K.C.S.E	599,715,237	530,632,957
Printing Unit	35,281,942	29,793,419
P.T.E.	24,576,598	24,423,380
Technical	94,384,439	90,527,052
Business	53,642,842	55,998,004
Miscellaneous Exams	7,373,997	8,082,630
Computer Charges	7,386,347	8,651,261
Adult Education	199,140	342,284
	<u>1,129,516,239</u>	<u>1,100,439,363</u>

NOTE 14

STAFF HOUSING AND OFFICE ACCOMMODATION

	2005 Kshs.	2004 Kshs.
Rent & Rates to Senior Staff Housing		750
Repair to Council Houses	55,400	1,390
Rent & Rates to Office Accommodation	17,502,934	19,056,196
	<u>17,558,334</u>	<u>19,058,336</u>

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