

**ANNUAL REPORT  
AND ACCOUNTS**

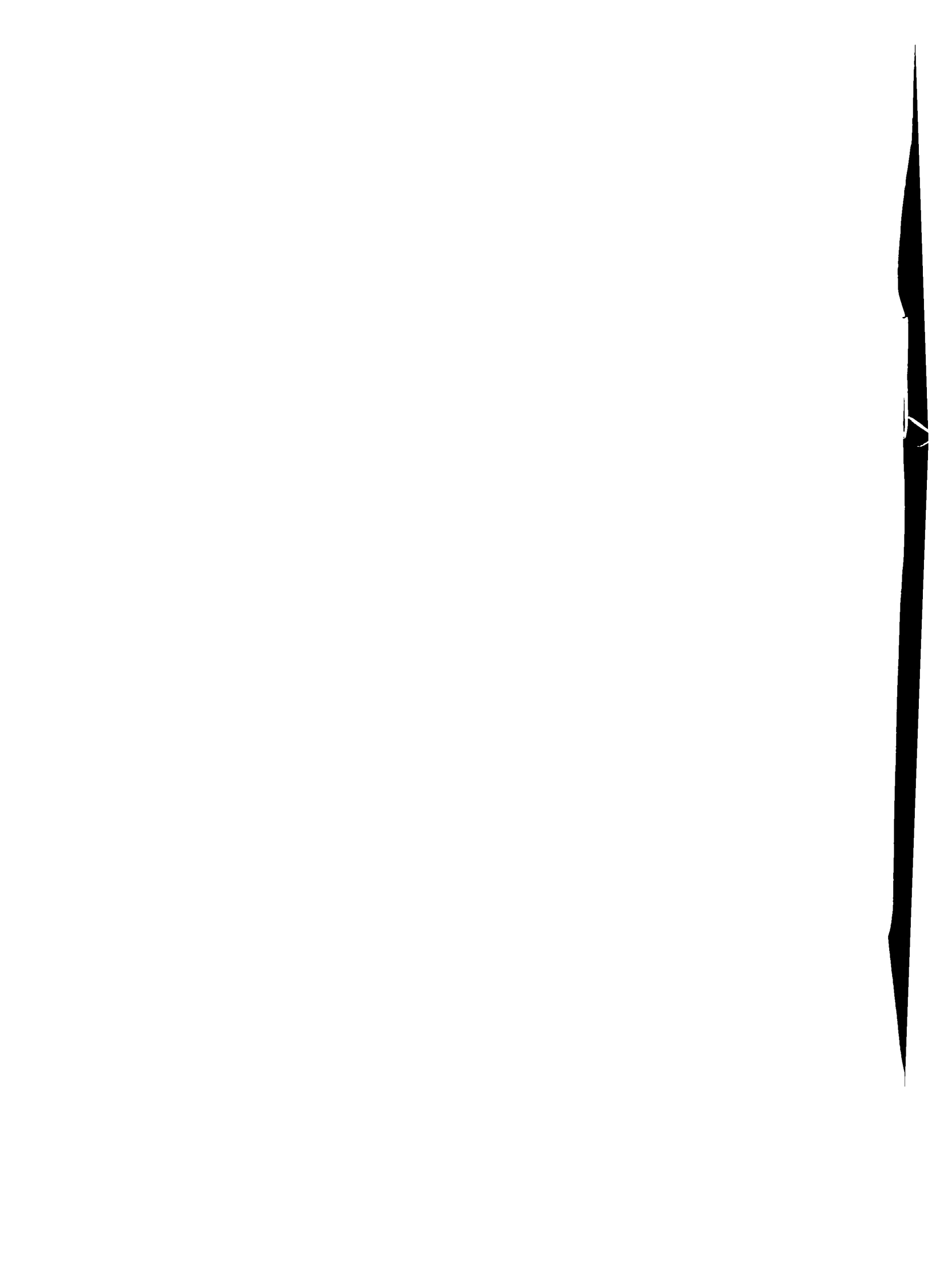
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**THE YEAR ENDED  
30<sup>TH</sup> JUNE, 2005**



## CONTENTS

## Page

Chancellor and Principal Officers of the University.	iii
Members of the University College Council	iv
Principal's Report	1
Management Representation Letter to the Auditor-General	4
Statement of Council Members' Responsibility	7
Report of the Controller and Auditor General	8
Balance Sheet	11
Income and Expenditure Account	12
Cash Flow	13
Statement of Changes in Equity	14
Notes to the accounts	15
Other information:	24
(i) General Revenue Statistics	24
(ii) Students Population Statistics	25
(iii) Employees Population Statistics	26

## CHANCELLOR AND PRINCIPAL OFFICERS OF THE UNIVERSITY COLLEGE.

### Chancellor

Bethwell Ogot Dip. Ed.(E.A.), M.A.(St. Andrews), PhD(London), Hon.D.Litt (Moi), Hon. D.Litt(Kenyatta), FKNAS

### Chairman of the University College Council

Jan K. Mutai B Sc. (Engl.), M. I. E. K, EBS

### Constituent College Principal

Barasa C. C. Wangila Dip. Ed. (Kenyatta) Dip. Aqua (ARAC), B.Sc. (Nairobi), M.Tech (Rivers State), PhD (Manitoba)

### Vice- Chairman of Council

Douglas Odhiambo B.Sc (Bristol), PhD (London), Hon. LLD(Bristol), EBS

### Honorary Treasurer

Wanjala Welime B.A (UEA), PGDE

### Deputy Principals

Prof. A. J. Sigot B.Sc, M.Sc, (Central Missouri State University)(CMSU) U.S.A, PhD Admin. Planning and Curriculum Development (Kenyatta University).

Prof. M. O. Odhiambo, Dip. Agric (Egerton), Dip. Agric. (E. A. Makerere), B.Sc. Agric(Nairobi) M.Sc. Agric. Econ. (Nairobi), M.Sc. PhD Agric. (University of California Davis)

### Deputy Registrars

Onyango Odhiambo	B.A (Nairobi) Dip. HRM (Makerere)
Rachel C. Atamba	B. A. (UoN), MBA (Egerton)
Joash W.S. Mabonga	B.Ed., M.Ed (UoN)

### Deputy Librarian

George Shibanda Dip. Lib & Info. Science (Birmingham), M.L.S(Loughborough). ALA, MLKA

### Deputy Finance Officer

Oliver Waluvengo B. B. M (Moi), C. C. A, C. P. A (K)

### Bankers

Kenya Commercial bank, Kakamega Branch

### Auditors

Controller and Auditor General

## MEMBERS OF UNIVERSITY COLLEGE COUNCIL

<b>Chairman</b>	Jan Mutai B. Sc (Eng), M. I.E.K, EBS
<b>Vice-Chairman</b>	Douglas Odhiambo B.Sc (Bristol), PhD (London) Hon. L.L.D(Bristol) EBS
<b>Honorary Treasurer</b>	Wanjala Welime B. A (UEA), PGDE
<b>Vice-Chancellor Moi University</b>	David K. Some O. G. W. B.Sc (Eng) (Newcastle), M.Sc., (Cranfield), PhD (Newcastle) R. Eng., MIEK
<b>Principal Western University College of Science and Technology</b>	Barasa C. C. Wangila, Dip. Ed. (Kenyatta) Dip. Aqua (ARAC), B. Sc. (Nairobi), M. Tech (Rivers State), PhD (Manitoba)
<b>Chief Administrative Officer Moi University</b>	James K. Sang B.A. (Iowa), M.Sc. (Illinois), M.A. (Atlanta), M.P.A. (Pittsburgh), M.A. PhD (Pennsylvania)
<b>Chief Academic Officer</b>	K. Ole Karei E.B.S.B.S.(Philander Smith) M.A. (Atlanta), M.P.A(Pittsburgh), M.A. PhD (Pennsylvania)
<b>Members</b>	Norah Olemba B.Sc, Msc, PhD J. Kisenga B.Sc (Eng), Msc(OCS-U.K), MIE  R.Eng. J. Nyambene B.A.(Bld Econ), MAAK(QS), RQS,ACI Arb. Bishop Philip Sulumeti LLD Florida Karani O.G.W., B.A(East Africa), P.G.D.E., M.A, (Nairobi.). M.Sc (Reading), Ph.D (Cantab) Aggrey Shitsama LLB (UoN), DLS (KSL)
<b>Ex-Official members</b>	Permanent Secretary Education, Science and Technology Permanent Secretary Treasury Permanent Secretary/Director Directorate of Personnel Management
<b>Secretary, Commissioner Higher Education</b>	Justin Irina – B.Sc (London), Msc (St. F.X Canada), PhD (NRB), E.B.S.
<b>Academic Board Representatives</b>	Prof. Mukasa A. Simiyu B.Ed(Nairobi), M.Ed, PhD (State University of New York) Prof. Makhanu S.K. BSc.,MSc.(NRBI), PHD (Kyoto)
<b>In Attendance</b>	Onyango Odhiambo (B.A (Nairobi), Dip. HRM Oliver Waluvengo B.B.M (Moi) C.C.A, C.P.A(K). Joash Mabonga B.Ed, M.Ed (UoN) Rachel C. Atamba B.A(UoN), MBA (Egerton)

## PRINCIPAL'S REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2005

I have the pleasure to again present the annual report and accounts of Western University College of Science and Technology for the Financial Year ended 30<sup>th</sup> June, 2005.

### FINANCING:

#### 1. Recurrent Funds

The Government of Kenya (GOK) allocated Western University College of Science and Technology (WUCST) **Kshs.257,474,970/-** for the recurrent expenditure during the year under review as compared to **Kshs.200,000,000/-** , allocated for the previous year, 2003/04. The University College collected **Kshs.73,553,000/-** in tuition fees and other incomes. **Kshs.50 million** was used to complete the new lecture halls and laboratories and **Kshs.289,772,000.00** was the total recurrent expenditure during the year under review. The University College recorded a deficit of **Kshs.9,739,000/-** as compared to a surplus of **Kshs. 8,261,000/-** for the 2003/04 financial year.

The deficit was caused by the increases in the salaries and allowances for both University Academic Staff Union members (July from 2004) and the grade I-IV KUDHEIHA staff (backdated to July 2004) without commensurate increases in the grants in aid from the GOK. Indeed following UASU negotiated awards; all public universities were required to operate with a deficit budget. WUCST's deficit was **Kshs.67 million**. This necessitated Council and management to effect cost reduction schemes to see the University College through the financial year. Measures taken included freezing of staff hiring despite critical shortages in some departments, limiting Council meetings and cutting down or postponing a number of planned expenditures in some departments of the University College.

Despite the increased personnel costs without back up funds from GOK, Exchequer funding remained the major source of income as it represented 74% of total income during the year. Tuition fees and revenue income from other sources accounted for 23% and 3% respectively.

I would like to thank Council and Management for the high fiscal discipline and the continued strict expenditure controls in place.

## 2. Development Funding:

During the year under review, GOK allocated **Kshs.171 million** for ear-marked capital projects. The University College utilized the funds to complete and start new projects as follows:

	PROJECT	COST (KSHS) `000'	STATUS
1	750 Student Hostel (Phase I)	119,132	Complete
2	Sewerage and sewer lines	9,210	Complete
3	Road network	10,026	Complete
4	Two Steel Water tanks	8,857	Complete
5	Kitchen, Hostel & Dining Hall	39,223	40% Complete
		<b>186,448</b>	

The College can now accommodate **788 students** on the campus as compared to **248 students** in **2003/04**

## 3. Students:

The student population has grown from the initial number of **103** in **2002/03** to **943** in **2004/05** academic year. The latest number is stratified into:

PROGRAMME	JAB	PSSP	TOTAL
Masters	-	75	75
B. Ed (Science)	82	88	170
B. Ed (Arts)	100	121	221
B. Tech	194	19	213
B.Sc (Computer)	48	4	52
Diploma	-	34	34
Certificate	-	27	27
BBM	105	46	151
<b>Total</b>	<b>529</b>	<b>414</b>	<b>943</b>

## 4. Income Generating Units:

The University College has established a Limited Company (Western University Investment Company Ltd – WUICOL) to spearhead generation of extra income for the College. The Company has already embarked on the reorganization of the few available IGA sources: the

Production Unit, The Bookshop and the University College Farm to commercialize them for the benefit of the income base of the University College.

The University College Management is sure to create more income from the IGUs and is looking at the possibility of outsourcing catering services that is a drain on the University College funds.

**CONCLUSION:**

I would like to take this opportunity to thank the GOK for the continued support it is giving this University College, Council for the continued guidance to management, and staff and students for the co-operation they gave management throughout the year under review.

May God bless WUCST to be ever a University of Choice.



**Prof. Barasa C. C. Wangila, Dip. Ed. (Kenyatta) Dip. Aqua (ARAC), B. Sc. (Nairobi),  
M. Tech(Rivers State), PhD (Manitoba)  
PRINCIPAL**



## MANAGEMENT REPRESENTATION LETTER TO THE AUDITOR-GENERAL

This representation letter is provided in connection with your audit of the financial statements of Western University College of Science and Technology for the year ended 2004/05 for the purpose of expressing an opinion as to whether or not the financial statements present fairly, in all material respects, the financial position of Western University College of Science and Technology as at 30th June 2005 and the results of its operations and its cash flows for the year then ended in accordance with Section 29 of the Exchequer and Audit Act, Cap 412.

We acknowledge our responsibility for the accuracy of the accounting records and the fair presentation of the financial statements and we confirm, to the best of our knowledge and belief, the following representations given to you in connection with your duties as auditors of Western University College of Science and Technology for the year ended 2004/05.

### 1. Accounting Policies

- 1.1 The accounting policies used by the Western University College of Science and Technology are as stated in the financial statements and are consistent with those of the previous year.

### 2. Accounting Records and Transactions

- 2.1 We have made available to you all books of account and supporting documentation and all minutes of meetings and no such information has been withheld.
- 2.2 The financial statements are free of material misstatements including omissions. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- 2.3 We have no plans that may alter materially the carrying value or classification of assets and liabilities reflected in the financial statements.
- 2.4 Except as disclosed in the financial statements, the results of operations for the year were not materially affected by transactions of an extraordinary or abnormal nature or of a sort not usually undertaken by the Western University College of Science and Technology or items relating to a prior year.

- 2.5 All transfer payments have been properly and completely accounted for and have been recorded in the proper period.
- 2.6 The appropriation account reflects a complete record of all expenditure relating to the financial transactions of the budgetary vote under our control as well as all allocated funds (budgeted, adjustments and special authorizations by the minister).
- 2.7 The information required by Audit Circular 1 and which have been disclosed in the schedules are complete and free of material misstatement.
- 2.8 The budget has been prepared in accordance with the relevant regulations and instructions and is in line with set criteria and objectives.
- 2.9 Personnel expenditure represents payments in respect of services which have been rendered to the Western University College of Science and Technology by employees on the payroll of the year 2004/2005.
- 3. Assets**
- 3.1 We have no plans or intentions that will result in any excess or obsolete inventory.
- 3.2 The Western University College of Science and Technology has satisfactory title to all assets, and there are no liens or encumbrances on the Western University College of Science and Technology's assets in favour of third parties.
- 3.3 All assets were maintained and were stored in good condition during the financial year.
- 3.4 The current assets in the financial statements are expected, in our opinion, to produce at least the amounts at which they are stated. Adequate provision, in our opinion, has been made against all amounts owing to the debtors, which are known and may be expected to become irrecoverable.
- 4. Liabilities**
- 4.1 The Western University College of Science and Technology has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.

4.2 There have been no events subsequent to period end that requires adjustment of or disclosure in the financial statements or notes thereto.

4.3 We are not aware of any capital expenditure projects entered into without a legal contract. There were no purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

**5. Other Matters**

5.1 There have been no irregularities involving management or employees that have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.

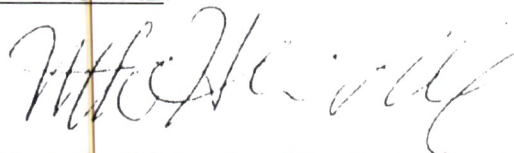
5.2 All known, actual or possible, non-compliance with laws and regulations, the effects of which should be considered when preparing financial statements, have been disclosed to the auditors.

5.3 The required tender procedures have been followed and no commissions have been received by any employee of the Western University College of Science and Technology.

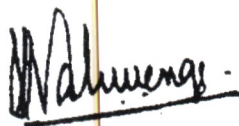
Yours Faithfully,



B. C. C. Wangila, Dip. Ed, Dip. Aqua, B.Sc. M. Tech. Ph.D  
**PRINCIPAL.**



Mark O. Odhiambo, Dip. Agric (Egerton), Dip. Agric. (E. A. Makerere), B.Sc. Agric M.Sc. Agric. Econ., M.Sc. PhD Agric.  
**DEPUTY PRINCIPAL (A & F)**



Oliver Waluvengo, B. B. M. (Hon.) C. C.A., C.P.A. (K)  
**AG. FINANCE OFFICER**

## STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITY

The Companies Act requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University College as at the end of financial year and of the Income and Expenditure Statement for that year. In preparing those financial statements, the Council members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University College will continue in business.

The Council members accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act.

The Council members are of the opinion that the financial statements give a true and Fairview of the state of the University College's financial affairs and of its income and expenditure statement. The Council members further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Jan K. Mutai  
Chairman of the University  
College Council

Douglas Odhiambo  
Vice-Chairman of the University  
College Council

Prof. B.C.C. Wangila  
Principal of the University College

**21<sup>st</sup> March 2006**

## REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF WESTERN UNIVERSITY COLLEGE OF SCIENCE AND TECHNOLOGY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2005

I have audited the financial statements of Western University College of Science and Technology 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 Council and the Controller and Auditor General.

As set out in the statement of Council members' responsibilities, the Council is responsible for the preparation of financial statements which give a true and fair view of the University's state of affairs and its operation results. My responsibility is to express an independent opinion on the financial statement 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, or evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies used 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. Presentation and Disclosures**

The financial statements have not been prepared in accordance with the requirements of International Financial Reporting Standards in that the depreciation figure of **Kshs.15,658,000/-** does not tally with the depreciation reported on the capital reserve fund of **Kshs.17,369,000/-**. In addition, the accounts were prepared on cash basis contrary to the International Accounting Standards N<sup>o</sup>.1 which requires accounts to be prepared on an accrual basis. Capital fund and

stock reserve amount of **Kshs.412,785,000/-** and **Kshs.143,000/-** do not have full disclosures of their nature and purpose. No satisfactory explanations have been given why the International Financial Reporting Standards requirements were not complied with.

### **21. Personnel Costs**

The payroll for the year under review and agreement between University Academic Staff Association (UASA) and the Government were not availed for audit review. Consequently, the propriety of the personnel costs amounting to **Kshs.193,295,000/-** reflected in these financial statements could not be confirmed in the absence of adequate records and documentation.

### **3. Cash and Bank Balance**

The University College did not prepare monthly bank reconciliation statements for the whole year and the cash books have not been properly maintained. Further, bank confirmation certificates were not availed for audit on all bank balances. Consequently, it was not possible to ascertain whether all bank and cash transactions and bank balances during the year under review as well as the closing bank balances are fairly stated.

### **4. Unaccounted Revenue - Kshs.3,726,369**

The University lost **Kshs.3,726,369/-** being revenue collected by a cashier and not banked. It was further revealed that of the amount lost, **Kshs.1,503,369** had been written off from the books of account without having sought and obtained prior authority from the Council. Although the officer was suspended, no further action appears to have been taken towards recovery of the misappropriated cash.

### **5. Audited Accounts 2002**

The University College was incorporated through Legal Notice No.373 of 5 December, 2002 to take over Western College of Arts and Applied Sciences and a handing over report was signed between the two parties on the 16 July 2004. However, no audited accounts for the previous years were availed for audit in order to form a basis for confirmation of the accuracy and completeness of assets and liabilities taken over from the former Western College of Arts and

Applied Science. As a result, it has not been possible to confirm validity and completeness of the assets and liabilities taken over as per the handing over report.

**Opinion**

Except for the above reservations, in my opinion, proper books of accounts/ have been kept and the financial statements give a true and fair view of the state of the financial affairs of the College as at 30 June 2005 and of its surplus for the year then ended and comply with the University Act (Cap 210).



**E. N. Mwai**  
**CONTROLLER AND AUDITOR GENERAL**

Nairobi

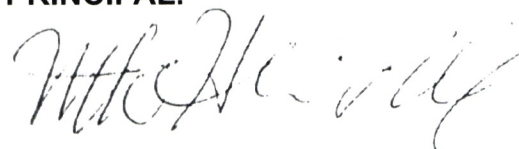
22 June 2006

**BALANCE SHEET**As at 30<sup>th</sup> June, 2005

<b>FIXED ASSETS:</b>	<b>NOTES</b>	<b>2005 KSHS '000'</b>	<b>2004 KSHS'000</b>
Land and Buildings	4	364,640	177,823
Plant, Equipment and Furniture	4	53,892	36,037
Motor Vehicles	4	18,081	22,331
		<u>436,613</u>	<u>236,191</u>
<b>Current Assets:</b>			
Stocks and Stores	6	8,051	5,391
Debtors and Debit Balances	7	22,904	7,484
Cash and Bank Balances	8	42,854	41,111
		<u>73,809</u>	<u>53,986</u>
Less: <b>Current Liabilities</b>			
Creditors and Credit Balances	9	40,842	11,137
<b>Working capital</b>		<b><u>32,967</u></b>	<b><u>42,849</u></b>
		<b><u>469,580</u></b>	<b><u>279,040</u></b>
<b>Financed By:</b>			
Capital fund	5	412,785	212,478
Stock Reserve Account	6	143	171
Income and Expenditure Account (Page 8)		56,652	66,391
		<u>469,580</u>	<u>279,040</u>



B.C.C. Wangila, Dip. Ed, Dip. Aqua, B. Sc. M. Tech. Ph.D  
**PRINCIPAL.**



Mark O Odhiambo , Dip. Agric (Egerton), Dip. Agric. (E. A. Makerere), B.Sc. Agric M.Sc.  
Agric. Econ., M.Sc. PhD Agric.  
**DEPUTY PRINCIPAL.**



Oliver Waluvengo. B.B.M (Hon.), C.C.A., C.P.A. (K)  
**AG. FINANCE OFFICER.**

15<sup>th</sup> September 2005.



## INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 30<sup>th</sup> June, 2005

INCOME:	NOTES	2005	2004
		KSHS'000	KSHS'000
Capitation Grant		206,480	130,138
Tuition and related charges	10(i)	63,917	22,511
Income Generating Units	(ii)	7,401	(3,059)
Sundry Income	(iii)	<u>2,235</u>	<u>1,626</u>
		<b>280,033</b>	<b>151,216</b>
EXPENDITURE:			
Academic Departments	11(i)	111,043	42,000
Administration & Central Services	(ii)	146,863	81,835
Academic Services	(iii)	6,561	3,901
General Educational Services	(iv)	1,075	757
Maintenance of Premises	(v)	5,507	7,820
Staff & Students Facilities	(vi)	16,811	5,321
Miscellaneous Expenditure	(vii)	<u>1,912</u>	<u>1,321</u>
		<b>289,772</b>	<b>142,955</b>
<b>Surplus / (Deficit)</b>		<b><u>(9,739)</u></b>	<b><u>8,261</u></b>

## Cash Flow Statement

For the Year Ended 30<sup>th</sup> June, 2005

	2005 Kshs. '000'	2004 Kshs.'000'
Surplus / (Deficit)	(9,739)	8,261
<b>Add:</b> Changes in:		
Stock and Stores	(2,685)	(4,469)
Debtors and Debit Balances	(15,420)	(4,753)
Creditors and Credit Balances	<u>29,705</u>	<u>9,621</u>
<b>(a) Net Cash provided from operating activities</b>	1,861	8,660
<b>Investment activities</b>		
Purchase of Fixed Assets	(28,089)	(53,526)
Renovation and Repairs	-	(7,783)
WIP	(187,992)	(66,153)
Depreciation charges	15,658	1,710
<b>(b) Net cash from Investment Activities</b>	<b>(200,423)</b>	<b>(125,752)</b>
<b>Financing activities</b>		
Capital reserve	200,307	109,817
Stock reserve	<u>(28)</u>	<u>(345)</u>
<b>(c) Net cash from financing activities</b>	<b>200,304</b>	<b>109,472</b>
Net increase (decrease) in cash and cash equivalent (a+b+c)	<b>1,743</b>	<b>(7,620)</b>
<b>Cash &amp; Cash Equivalents brought forward 2004</b>	<b><u>41,111</u></b>	<b><u>48,731</u></b>
<b>Cash &amp; Cash Equivalents carried forward 2005</b>	<b><u>42,854</u></b>	<b><u>41,111</u></b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2005**

	Share Capital	Capital Fund	Stock Reserve Account	Income & Expenditure Account	Total Equity
	KSHS '000	KSHS '000	KSHS '000	KSHS'000	KSHS '000
Balance at 1 <sup>st</sup> July 2004	-	212,478	171	66,391	279,040
Stock Reserve-Deficit	-	-	(28)	-	(28)
Capital Reserve-Surplus	-	200,309	-	-	200,309
Net loss for the year	-	-	-	(9,739)	(9,739)
<b>Balance at 30 June 2005</b>	-	<b>412,785</b>	<b>143</b>	<b>56,652</b>	<b>469,582</b>

## NOTES TO THE ACCOUNTS

For the year ended 30<sup>th</sup> June, 2005

### 1. Significant Accounting Policies

- 1.1 The accounts are prepared under the historical cost convention as modified by the revaluation of certain fixed assets.
- 1.2 Income from grants and fees represent only amounts receivable in relation to the financial year 2004/2005.
- 1.3 Fixed assets are stated at cost or professional valuation.

Depreciation is provided for at annual rates estimated to write off the assets over their expected useful lives. The rates are:

Building	2%
Plant, Equipment and Furniture	12.5%
Motor Vehicles	25%

Depreciation is on straight-line basis and it is charged to the Capital reserves. Assets acquired during the year are fully depreciated.

- 1.4 Stocks are valued at the lower of cost and net realizable value.
- 1.5 The cost of library books and teaching materials are written off to expenditure.
- 1.6 Appropriation for specific purpose represents revenue generated by some departments and unspent balance on certain votes, carried forward to meet expenditure in the ensuing year.
- 1.7 Deans Committee research grant is carried forward until the related research project is completed.
- 1.8 Values for equipment donated are estimated by the University College or as advised by donors.
- 1.9 Capital development grants are credited to the Capital Reserve fund and written off over the expected useful economic life of the relevant asset.

### 2. CURRENCY

The accounts are expressed in Kenya Shillings and the amounts are rounded to the nearest one thousand shillings.

## 1. LEGAL STATUS

The University College is a body corporate established in Kenya under Legal Notice No. 373 of 5th December, 2002 as a Constituent College of Moi University.

## FIXED ASSETS SCHEDULE

	Land Kshs. `000`	Building Kshs. `000`	WIP Kshs. `000`	Plant & Equipment Kshs. `000`	Furniture Kshs. `000`	Motor Vehicles Kshs. `000`	Total Kshs. `000`
Cost/Valuation B/F	53,960	58,729	66,153	31,419	5,310	22,331	237,901
Additions: 2004/05	-	-	187,992	22,879	2,773	4,410	218,055
Disposal	-	-	-	-	-	1,974	1,974
Gross Assets as at 30/06/05	53,960	58,729	254,145	54,299	8,083	24,767	453,982
Dep. at Start of the Year	-	1,019	-	505	186	-	1,711
Charge for the year 2004/5	-	1,175	-	6,787	1,010	6,686	15,658
Disposal	-	-	-	-	-	-	-
Dep. at end of the year	-	2,193	-	7,292	1,196	6,686	17,369
Net Assets as at 30/06/05	53,960	56,535	254,145	47,005	6,887	18,081	436,613
NBV 30.06.04	53,960	57,710	66,153	30,914	5,123	22,331	236,191

## 5. CAPITAL RESERVE FUND

	2005 Kshs `000`	2004 Kshs `000`
Balance b/f	212,478	103,183
<b>Add:</b> Capital Receipts	136,997	34,404
<b>Purchases:</b>		
Motor vehicle	2,436	22,330
Furniture/Fittings	2,773	3,818
Plant and Equipment	22,879	27,377
Buildings	<u>52,591</u>	<u>23,075</u>
	430,154	214,188
Less: depreciation	( 7,369)	( 1,710)
<b>Capital reserve</b>	<b><u>412,785</u></b>	<b><u>212,478</u></b>

**5. STOCK AND STORES**

		<b>2005</b> Kshs `000'	<b>2004</b> Kshs `000'
Cattle Value	168	143	171
Less: Cost at Point of Sale	(25)		
General Stores		<u>7,908</u>	<u>5,220</u>
		<b><u>8,051</u></b>	<b><u>5,391</u></b>

**7. DEBTORS AND DEBIT BALANCES**

Sundry Debtors		1,777	-
Professional consultants		2,883	-
Staff Debtors		731	570
Students debtors		13,324	4,260
HELB (Loans and Bursary plus Rattansi, direct fee)		4,162	2,627
Electricity and Water deposits		<u>27</u>	<u>27</u>
		<b><u>22,904</u></b>	<b><u>7,484</u></b>

**8. CASH AND BANK BALANCES**

Cash at Bank (KCB Kakamega Branch)		40,591	37,385
Cash in Hand		40	3,726
Unbanked Cash		<u>2,223</u>	<u>-</u>
		<b><u>42,854</u></b>	<b><u>41,111</u></b>

**9. CREDITORS AND CREDIT BALANCES**

Donor fund	<b>Note iv</b>	709	369
Weuso		381	133
Creditors		20,758	9,904
Caution Money		911	344
Prepaid fees		2,127	187
Audit Fee		650	200
Pensions		<u>15,306</u>	<u>-</u>
		<b><u>40,842</u></b>	<b><u>11,137</u></b>

**10. INCOME:**

<b>(i) Capitation:</b>			
Total Capitation		257,475	200,000
Assets acquired through capitation		<u>50,995</u>	<u>69,862</u>
<b>Balance</b>		<b><u>206,480</u></b>	<b><u>130,138</u></b>
<b>(ii) Tuition and Related Charges</b>			
Tuition Fees (PSSP)		36,304	13,051
Tuition Fee (JAB)		6,294	4,691
Identity Cards		149	42
Medical Subsidy		1,745	500
Activity fees		508	165
Examination fees		1,454	409

	2005 Kshs 000'	2004 Kshs 000'
Registration fees	267	32
Diploma, Certificate & Bridging Fees	2,923	1,732
Accommodation	1,777	921
Application	1,326	301
Masters	7,534	-
Amenity	17	-
Diploma project fees	65	-
Field trips	1,941	-
Thesis	1,575	-
Compensation fee	38	408
	<u>63,917</u>	<u>22,511</u>

**(i) Income Generating Units**

Unit	Income Kshs `000'	Expenditure Kshs `000'	Profit/Loss Kshs `000'
Production	11,458	2,789	8,669
Farm	902	1,924	(1,023)
Computer lab	333	566	(233)
Bookshop	352	471	(118)
Library	339	234	105
	<u>13,384</u>	<u>5,984</u>	<u>7,401</u>

**(ii) Sundry Income**

Sales of Tender Documents	901
Other Incomes	1,334
	<u>2,235</u>

**(iii) Donor Funds**

	Income (Kshs.)	Expense (Kshs.)	Balance (Kshs.)
<b>VICRES</b>	306	295	11
<b>AICAD</b>	648	300	348
<b>NACC</b>	274	354	(79)
<b>IFS</b>	475	470	5
<b>CDMHA</b>	520	87	433
<b>SIFE</b>	115	130	(15)
<b>NCST</b>	200	194	6
<b>TOTALS</b>	<b>2,539</b>	<b>1,830</b>	<b>709</b>

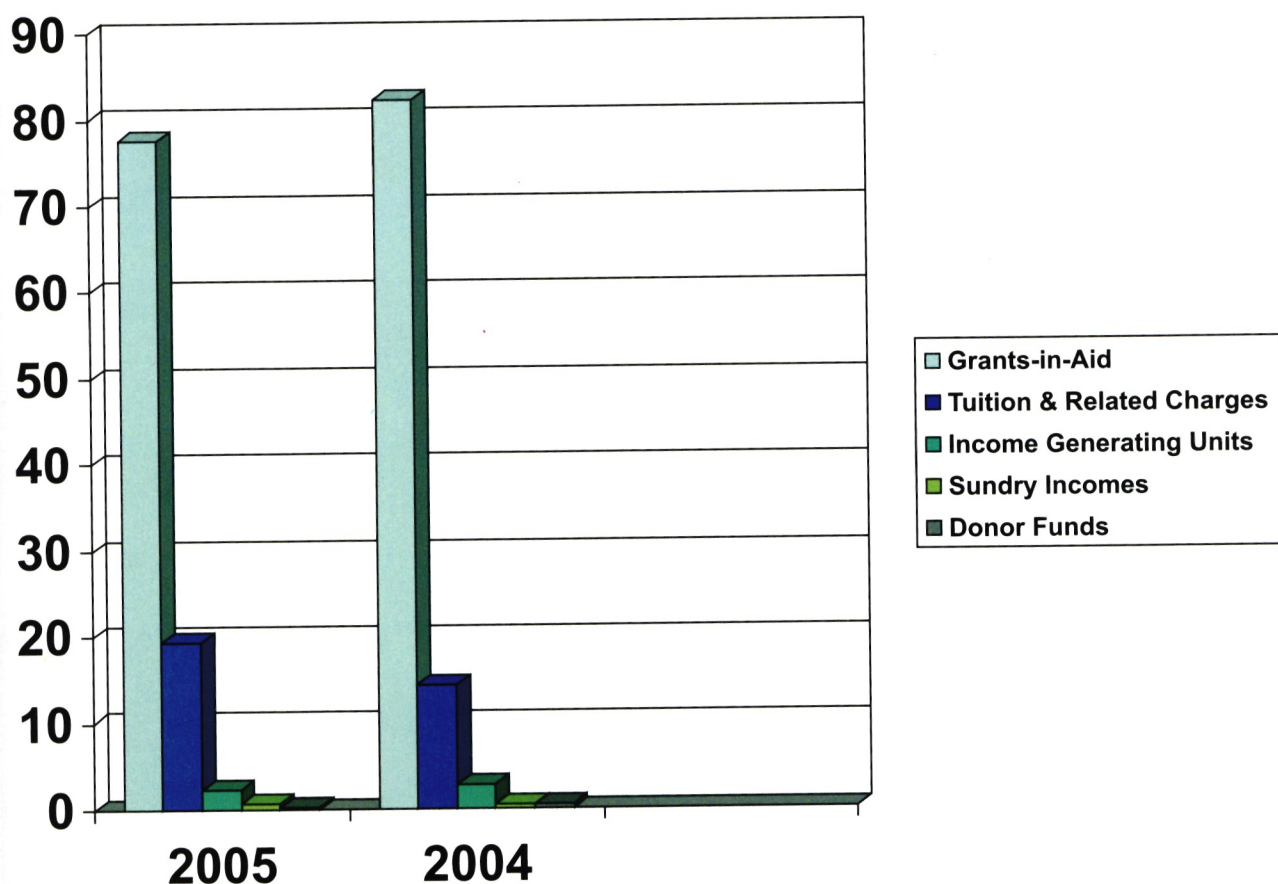
<b>11. EXPENDITURE:</b>	<b>2005 KSH `000'</b>	<b>2004 KSH `000'</b>
<b>(i) Academic Departments</b>		
Personal emolument	57,652	14,677
Other personal emolument	47,724	23,113
External Travel & Accommodation	59	351
Teaching Materials	2,456	1,543
Academic Board Expenses	630	1,916
Teaching Practice	2,408	95
Research Programmed	113	305
	<u>111,043</u>	<u>42,000</u>
<b>(ii) Administration and Central Services</b>		
Personal Emoluments	42,023	24,764
Other Personal Emoluments	45,896	22,637
Traveling and Accommodation	8,035	5,341
Advertising and Publicity	6,304	2,948
Transport and Operating Expenses	4,527	1,764,
Council Expenses	12,367	10,162
Telephone Expenses	4,548	2,519
Electricity, Water and Conservancy	3,512	1,716
Purchase of Stationary	3,280	4,632
Purchase of Uniforms	489	387
Official Entertainment	381	253
Insurance	1,958	1,925
Postal and Telegrams	237	105
Maintenance of Computers	1,019	805
Publishing and Printing	868	736
Public Celebrations and Funerals	641	175
Bank Charge	327	227
Audit Fee	650	100
Maintenance of Plant and Equipment	349	87
Pension Contribution	9,452	-
	<u>146,863</u>	<u>81,835</u>
<b>(iii) Academic Services</b>		
Library Expenses	4,130,	2,814
Computer Expenses	<u>2,431</u>	<u>893</u>
	<u>6,561</u>	<u>3,901</u>
<b>(iv) General Education Services</b>		
External examiners	1,027	664
Students' registration expenses	<u>48</u>	<u>92</u>
	<u>1,075</u>	<u>756</u>
<b>(v) Maintenance of Premises</b>		
Rent and rates	1,628	1,940
Maintenance of buildings	1,097	4,565
Maintenance of playground	298	243



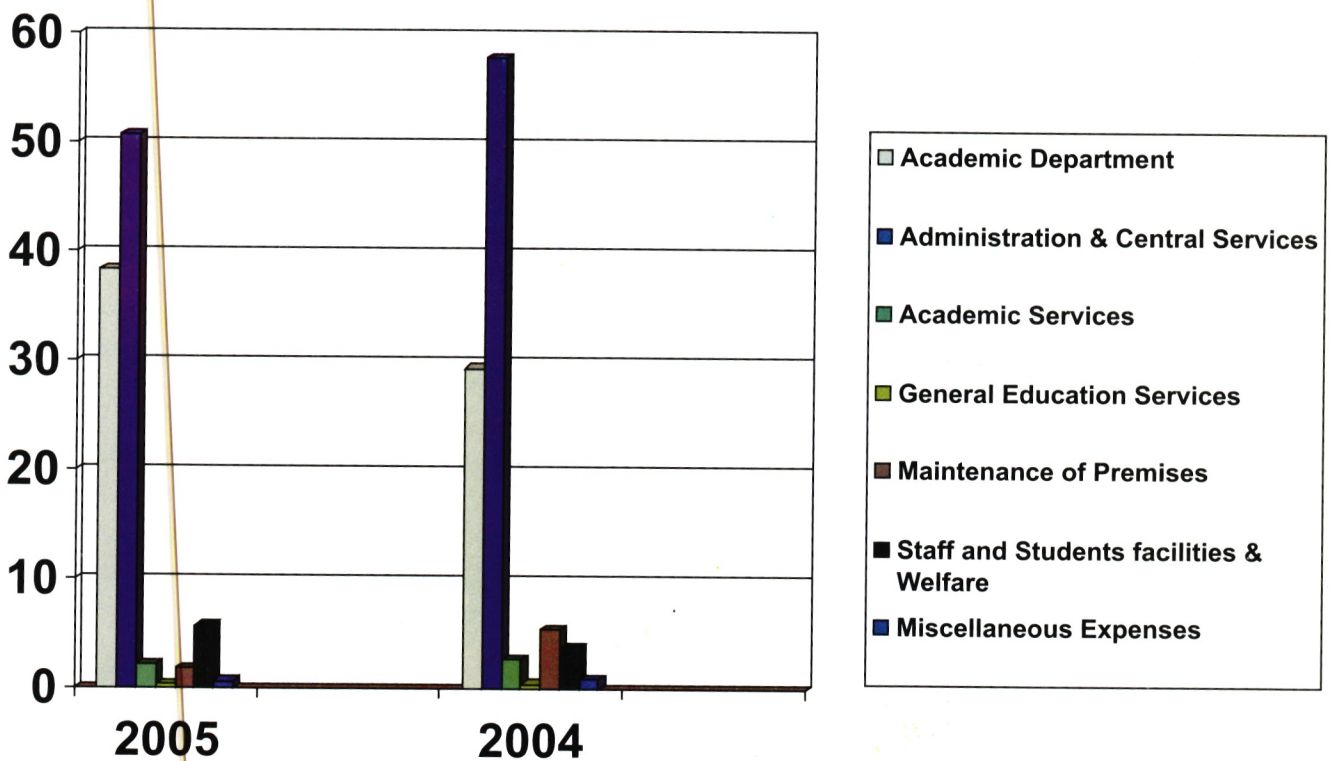
	2005 KSH `000'	2004 KSH `000'
Maintenance of water and sewage	479	95
Maintenance of catering & hostels	<u>2,005</u>	<u>977</u>
	<b><u>5,507</u></b>	<b><u>7,820</u></b>
<b>(vi) Staff and Students Facilities and Welfare</b>		
Catering Services	6,027	-
Inter-University games	1,560	416
Students expenses	567	707
Medical expenses	7,243	3,249
Training expenses	866	103
Weuso expenses	166	35
Sports equipment	<u>382</u>	<u>333</u>
	<b><u>16,811</u></b>	<b><u>5,321</u></b>
<b>(vii) Miscellaneous Expenditure</b>		
Hire of transport, plant and machines	1,009	11
Show expenses	364	240
Sundry expenses	443	801
VAT with held	-	129
Tender expenses	<u>96</u>	<u>52</u>
	<b><u>1,912</u></b>	<b><u>1,321</u></b>

## OTHER INFORMATION

(i) GENERAL REVENUE STATISTICS	2005		2004	
	Kshs 000'	%	Kshs '000'	%
<b>Income</b>				
Grants in Aid	257,475	77.61	130,138.00	82.19
Tuition & Related charges	63,917	19.27	22,511.00	14.22
Income generating units	7,401	2.23	4,221.00	2.67
Sundry income	2,235	0.67	876.00	0.55
Donor funds	709	0.22	590.00	0.37
	<u><b>331,737</b></u>	<u><b>100.00</b></u>	<u><b>158,336.00</b></u>	<u><b>100.00</b></u>

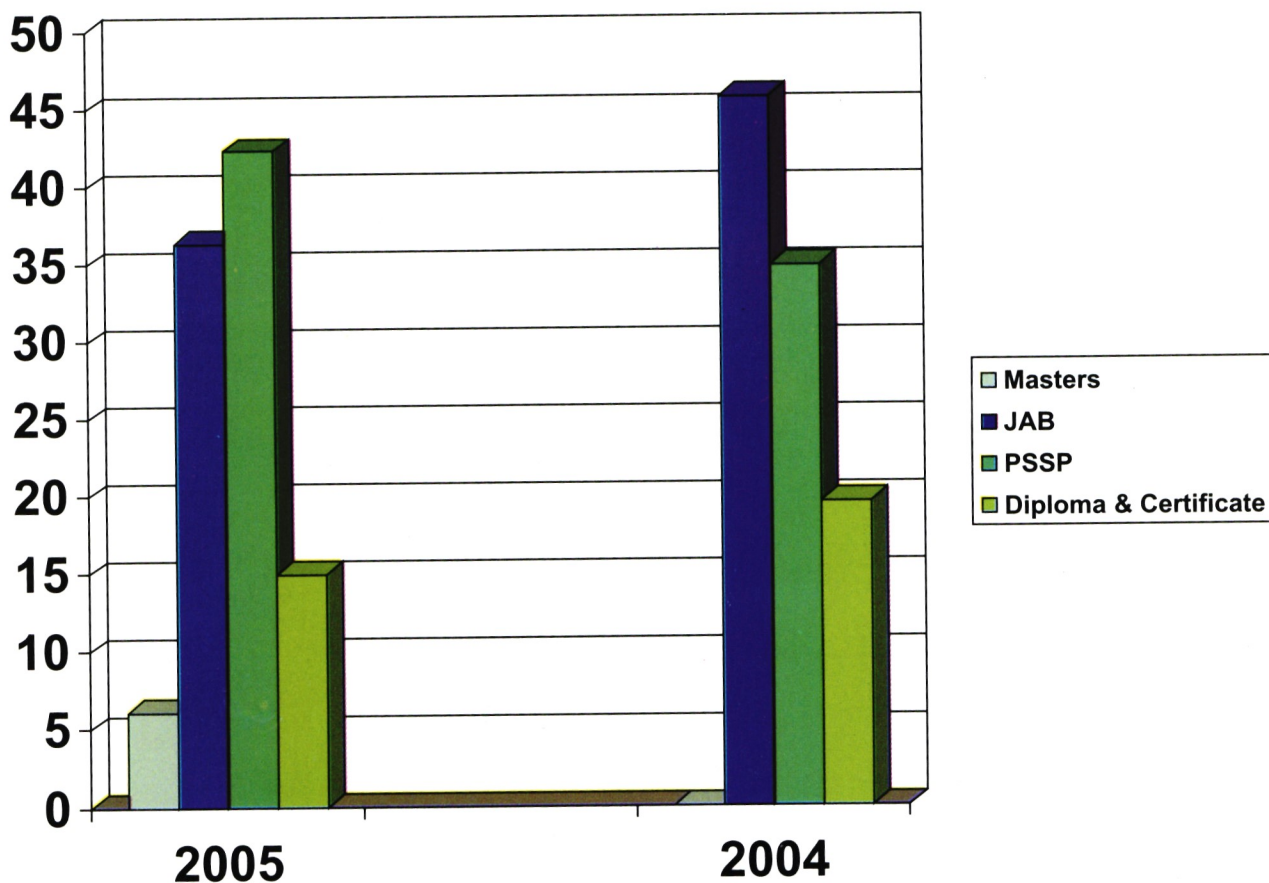


Expenditure	2005		2004	
	Kshs 000'	%	Kshs 000'	%
Academic department	111,043	38.32	42,000.00	29.38
Administration & central services	146,863	50.68	81,835.00	57.25
Academic services	6,561	2.26	3,901.00	2.73
General educational services	1,075	0.37	757.00	0.53
Maintenance of premises	5,507	1.90	7,820.00	5.47
Staff and students facilities and welfare	16,811	5.80	5,321.00	3.72
Miscellaneous expenses	1,912	0.67	1,321.00	0.92
	<b><u>289,772</u></b>	<b><u>100.00</u></b>	<b><u>142,955.00</u></b>	<b><u>100.00</u></b>



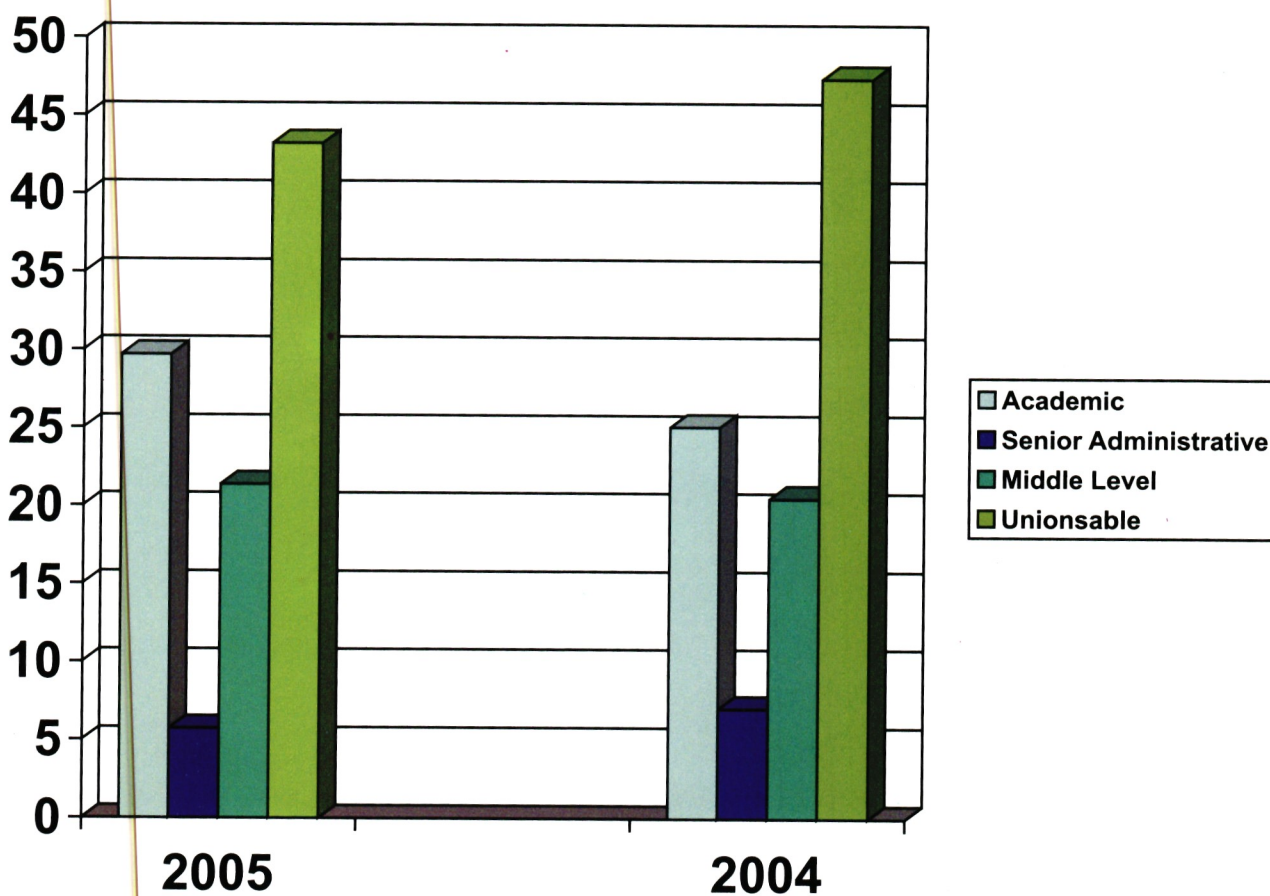
**(ii) STUDENT POPULATION STATISTICS**

	2005		2004	
	Number	%	Number	%
Masters	75	6.41	-	-
JAB	425	36.32	189	45.65
PSSP	495	42.31	144	34.78
Diploma & Certificate	175	14.96	81	19.57
<b>Total No. of Students</b>	<b>1,170</b>	<b>100.00</b>	<b>414</b>	<b>100.00</b>



**(iii) EMPLOYEES POPULATION STATISTICS**

Staff category	2005		2004	
	Number	%	Number	%
Academic	114	29.69	82	25.08
Senior Administrative (11-17)	22	5.73	23	7.03
Middle level (A-F)	82	21.35	67	20.49
Unionisable (1-4)	166	43.23	155	47.40
<b>Total number of employees</b>	<b>384</b>	<b>100.00</b>	<b>327</b>	<b>100.00</b>







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