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MASENO UNIVERSITY COLLEGE

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OF KENYA  
LIBRARY

**FINAL ACCOUNTS**

**1995/96**



M A S E N O      U N I V E R S I T Y      C O L L E G E

FINAL ACCOUNTS AND REPORT 1995/96

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**GENERAL INFORMATION**

**1. OWNERSHIP AND STRUCTURE**

(a) The Institution is 100% owned by the Government of Kenya  
- Ministry of Education being the Parent Ministry

(b) A Constituent College of Moi University  
P O Box 3900  
ELDORET

**2. ADDRESS**

Maseno University College  
Head Office - College Campus on Kisumu-Busia Road  
Private Bag  
MASENO  
Tel: 51622  
Fax: 51221  
KISUMU

**3. BANKERS**

Kenya Commercial Bank  
KISUMU

National Bank of Kenya  
KISUMU

Barclays Bank of Kenya  
KISUMU

**4. AUDITORS**

Auditor General - Corporations  
P O Box 49384  
NAIROBI

## MISSION STATEMENT

The mission of Maseno University College is the promotion of excellence in undergraduate and postgraduate studies, basic and applied research for the enhancement of economic, social, cultural, scientific and technological development of Kenya; with special emphasis on training practically oriented graduates in Creative and Performing Arts, African Languages, Special Education and Aquatic and Hydrological Sciences.

## OBJECTIVES

The objective of Maseno University College as spelt out in the Maseno University College Order, 1990 include:

1. Provide directly, or in collaboration with other institutions of higher learning, facilities for university education and research including technological, scientific and professional fields and research;
2. Participate in the discovery, transmission, preservation and enhancement of knowledge and to stimulate the intellectual participation of students and staff in the economic, social, cultural, scientific and technological development in Kenya;
3. Harnessing acquired knowledge of the natural, applied and social sciences to manage the rural environment and to maintain biodiversity.

MEMBERS OF THE MASENO UNIVERSITY COLLEGE COUNCIL

Chairman	Dr William Odongo Omamo, BSc, MSc. M.Agric DSc(Hons) (Tamil Nadu), EGH
Vice Chairman	Prof Reuben J Olembo, BSc, MSc, PhD, D.Agric Alumnus (Purdue), Asst Secretary General - UN
Hon Treasurer	Mr Samuel K Gichuru, EBS, MBS
Principal - MUC	Prof William R Ochieng', BA(EA), PhD(Nbi), MBS
Member	Mrs Veronica Nyamodi, Advocate of the High Court of Kenya
Member	Mr Joe Kwambai, BEd(Sc) (Nairobi), MBS
Member	Eng Philip O Okundi, EBS, HSC, MSc(Eng) (ESsex) DEng.(Westminister), CEng, REng, FIEE, FIEK
Member	Most Rev Dr Zacchaeus Okoth, Archbishop of Kisumu
Member	Dr Rachael Asike Masake, BVSc, MSc, PhD.
Vice-Chancellor Moi University	Prof Justine Irina, BSc(London) MSc(St F X Canada), PhD(Nairobi), EBS
Moi University Council Rep.	Prof D G Gatei, OGW, MB, ChB (EA) FRC, PATH (UK)
Chief Academic Officer Moi University	Prof K Ole Karei, BA(Philander Smith), MA(Atlanta), MPA(Pittsburgh), MA, PhD(Pennsylvania), EBS
Chief Admin. Officer Moi University	Dr James K Sang, BA(Iowa), MSc (Illinois), MA, PhD(Ohio)
Senate Representative Moi University	Prof E M Standa, BA, MA, PhD (Sunny at Buffalo)
Senate Representative Moi University	Prof Peter S O Amuka, BA, MA (Nairobi) CPhil, PhD (UC Los Angeles)
Academic Board Representative	Prof B A Ogot, DipEd(EA), MA(St Andrews) PhD(London)

Academic Board Representative	Dr B M M Kariaga, BEd(Nairobi) MA(Manitoba), PhD(Moi), TCert
MUC Non Academic Staff Representative	Mr Otieno Ogenga, Dip. Lib & Information Studies (Kenya Polytechnic)
PS Min of Education	Mr Simeon Saimanga Lesrima, BA(Makerere), CBS
PS Min of Public Works	Eng A M H Sharawe, MSc(ODESSA), EBS
PS Min of Manpower Dev	Mr J T N Sabari, EBS
PS Ministry of Finance	Mr B K Kipkulei, BA(Nairobi), DipEd, EMA (Scotland), MA(London), SS
Deputy Principal (Admin. & Finance)	Dr T D K Serem, BA, MEd, DEd(Wyoming)
Deputy Principal (Academic)	Prof Sorobea N Bogonko, BA(Hons) (Makerere), MA(Queens, Canada), PGDE, PhD(Nairobi)
Ag Deputy Principal PADASA	Prof Ochong' Okelo, BSc(CSU, Ohio), MA(Toronto Canada), CPhil, PhD(California, Berkley)
Student Representatives	Njathi Samuel Njau (Chairman) Said F Were (Secretary-General)

#### OFFICERS OF THE UNIVERSITY

##### **CHANCELOR**

**H E the President Hon Daniel T Arap Moi**, CGH, MP, HON LLD(Nairobi), DSc(New Brunswick), DSc(Moi), DEd(KU), President of the Republic of Kenya and Commander-in-Chief of the Armed Forces.

##### **CHAIRMAN**

Dr William Odongo Omamo, BSc, MSc, M(Agriculture), DSc(Honorary)

##### **VICE-CHANCELOR**

Prof J Irina, BSc(London), MSc(St FX Canada), PhD(Nairobi), EBS

**PRINCIPAL**

Prof W R Ochieng', BA(EA), PhD (University of Nairobi), MBS

**DEPUTY PRINCIPAL - Administration & Finance**

Dr T D K Serem, BA, MA, EdD (Wyoming)

**DEPUTY PRINCIPAL - Academic**

Prof S N Bogonko, BA(Hons) (Makerere), MA(Queens, Canada), PGDE, PhD(Nairobi)

**AG. DEPUTY PRINCIPAL - Padasa**

Prof Ochong' Okelo, BSc(CSU, Ohio, USA), MA(Toronto, Ontario Canada), Phil Card, PhD (University of California, Berkeley)

**REGISTRAR**

Mr Auma Kapere, BA(Hons) (Makerere) MSc (Manchester)

**AG. FINANCE OFFICER**

Mr B O Okwara, DipEd, CPA(K), MBA(Birmingham)

**UNIVERSITY LIBRARIAN**

Mr Gad D Ojuando, Dip Lib (EA), MLS(Loughborough),

**DEPUTY REGISTRAR - Administration**

Mr Okuta Ogacho, BEd (Dar-es-Salaam), MEd(Manchester)

**DEPUTY REGISTRAR - Academic**

Mr Mathew O Onyango, BEd(Nairobi), MEd(Manchester)

**DEPUTY REGISTRAR - Padasa**

Mr Martin Arthur Muango, BA(Hons) (UoEA), PGDE (Makerere)



## THE CHAIRMAN'S REPORT

It gives me great pleasure to report on the accounts and activities of Maseno University College for the year ended 30th June, 1996.

Our major activities of teaching and research dominated our operations. Income generation, accommodation and cafeteria services were other activities during the year.

A major policy shift in financing university education based on unit cost and cost sharing, adversely affected Maseno University College during the year. This is because low students population does not attract economies of scale in discharging services to the students.

On capital development, budgetary constraint coupled with liquidity problems persisted during the year. These could be related to tight economic realities including SAPS that the Treasury had to grapple with. Consequently, all projects at the College have stalled or are moving very slowly.

The Council and its sub committees, held various meetings during the year in which major policy decisions were made. Terms of service were reviewed and senior staff appointments were made.

The Council encouraged growth of the University College in areas which were market oriented in terms of Kenyan manpower needs.

Many members of staff went for training through a World Bank Investment Project for Higher Education in Kenya. I am grateful to the Kenya Government for having managed to secure the investment which has very much assisted Maseno University College.

The Government has set the year 2020 for industrialization take off. Maseno University College wishes to join the Government in its effort to achieve the target. We are working on a programme, to focus our energies toward the plan.

I wish to thank H.E. the President who is also the Chancellor of all Public Universities for the keen interest he has continued to show in education in our country. This has enabled the Government to allocate greater part of its scarce resources to education sector. Maseno University College has indeed been a beneficiary of the Government's sound policy. We are grateful.

I want to sincerely thank the Council Members who have spent their valuable time in meetings, and coming up with decisions that have helped Maseno University College to register progress. I would also like to thank the Government, Principal and his University College Management team and the entire staff for their valuable contribution to the development of the University College.



Prof. Richard Musangi (EBS, Ph.D)  
CHAIRMAN, MASENO UNIVERSITY COLLEGE COUNCIL

## 1995/96 PRINCIPAL'S REPORT

I am glad to present a Council Report on the Accounts of Maseno University College for the 1995/96 Financial year. The Maseno University College Council thanks H.E. the President Hon. Daniel Toroitich Arap Moi who is also our Chancellor for the able and steadfast manner in which he has guided our nation to greater heights of progress. The Council is indebted to the Government for the continued prioritisation of the Education Sector despite mounting pressures from equally needy areas. The high priority given to Education has helped us focus on our mission of producing graduates, post graduate students through teaching and research.

At the time of signing this report, Prof. Richard Musangi had been appointed Council Chairman six months ago.

### **(a) Recurrent Expenditure**

The period under review, 1st July, 1995 to 30th June, 1996 had its ups and downs. The funding level was reasonable. This enabled the College to finance its activities and clear a big part of liabilities. Despite the above there was severe shortage of working capital during the period. That aspect is symbolized by negative working capital of KShs. 77,658,152/= reflected in the balance sheet.

### **(b) Development Projects**

The problems of shortage of teaching, laboratory and office space persists. Since the inception of College no single new project has been completed. Projects started during the last five years and which are under work in progress are:- Hostels, Kitchen/Dining, Faculty of Education and Arts. Although the College wants the projects above completed as a matter of top priority, budgetary and liquidity constraints have delayed these projects.

As a young Institution, Maseno University College still lacks most basic facilities such as Lecture Halls, Seminar Rooms, Hostels, etc. The implication has been that the University has

staggered its students and with the foregoing trend, it may continue to do so for a long time to come.

**(c) Academic Activities**

The College has three Faculties, three Schools, one Institute and a Centre, through which it conducts its academic activities. The Undergraduates number about 2,499 while postgraduate numbered 23. There are both Arts and Science based disciplines. During the year, new department created were; Department of Performing and Creative Arts, African Languages and Foreign Languages, Horticulture, Computer Science and Special Education.

**(d) Staff**

Staff is a major resource of the College. It is related to labour intensive nature of our mission. Personnel emolument accounted for about 70% of the recurrent expenditure. The staff population during this period numbered 1080.

**(e) Investment & Economic Enterprises (IEE)**

It was indicated in the last report that the University College had established a Department of Investment and Economic Enterprises (IEE). The department posted a surplus of KShs. 4,210,082.10. However, Personal Emolument subsidy of KShs. 6,867,268.25 was not considered. IEE is mainly involved in the following activities: Bookshop, Housing, Accommodation, Food sales, Catering Services and Photocopying. Encouraged by the promising future, the University College plan to expand the existing business units and intensify their management. Housing plans are under way to strengthen investment in existing sectors before moving to new areas.

**(f) Accommodation & Cafeteria Services (ACS)**

This new unit formed during the year, caters for students accommodation and feeding services. The unit was made semi-autonomous as a means of starting de-linking process. The unit posted a surplus of KShs. 6,153,350.70. The surplus did not take into consideration Personnel Emolument subsidy of KShs. 12,586,395.00 paid to ACS staff.

(g) **Extensions & Outreach**

The College has held seminars and public lectures organised by various Faculties and the Institute of Research and Post-graduate Studies. Teaching Practice is our biggest outreach activity.

(h) **The use of surplus**

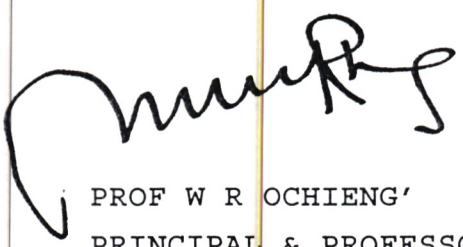
The surplus for the year is KShs. 14,436,715.50. It is proposed that the surplus be used as follows:

Item	KShs.
To purchase generator	2,750,000.00
Construction of Boardroom	600,000.00
Construction of Teaching Rooms	2,500,000.00
Insurances	3,200,000.00
Payment - House Allowances	3,900,000.00
Income Tax arrears	1,400,000.00
Pension arrears	86,715.50
	<hr/> <hr/>
	14,436,715.50

(i) **Appreciation**

Our success was possible because of the support we got from the students who have shown trust and confidence in our programmes. I take this chance to thank them most sincerely. I want to extend my gratitudes to the Government and in particular the Commission for Higher Education and Ministry of Education for continued assistance and advice.

Lastly, I want to thank the entire staff of Maseno University College for their hard work and commitment to duty.



PROF W R OCHIENG'  
PRINCIPAL & PROFESSOR OF HISTORY

REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS  
OF MASENO UNIVERSITY COLLEGE FOR THE YEAR ENDED 30 JUNE 1996

I have examined the accounts of Maseno University College for the year ended 30 June 1996 in accordance with the provisions of Section 29 (2) of the Exchequer and Audit Act (Cap 412). I have obtained all the information and explanations which were required for the purpose of the audit. Proper books of account have been kept by the College and the accounts are in agreement therewith.

Except for the matters referred to herebelow, in my opinion, the accounts, when read together with the notes thereon, present a true and fair view of the financial state of affairs of the College and of its income over expenditure and source and application of funds for the year ended on that date.

1. FINANCIAL POSITION

The College financial results improved from a deficit of Kshs.17,038,080 in 1994/95 to a surplus of Kshs.23,660,724 for 1995/96 thereby bringing the adjusted accumulated deficit to Kshs.13,567,238 as at 30 June 1996 (1994/95 deficit Kshs.36,983,247). The apparent improvement is, however, as a result of enhanced capitation from Kshs.159,329,700 in 1994/95 to Kshs.240,266,738 in 1995/96. In spite of this enhanced capitation, the College's financial position remained unstable with negative net current assets of Kshs.79,785,665 as at 30 June 1996 (1994/95 negative Kshs.78,159,575). Further, the College was unable to remit arrears of statutory deductions amounting to Kshs.27,900,051 and staff pension funds in the sum of Kshs.14,189,346. The College has attributed its financial instability to inadequate funding for capital projects by the Government.

2. BUILDING WORK IN PROGRESS

The Balance Sheet Buildings Work in Progress figure of Kshs.210,054,086 includes five (5) stalled projects. Documents made available for audit in respect of some of the projects revealed significant variations in contract sums and completion periods as stated below:-

2.1. Construction of Hostel, Kitchen & Dining Hall

On 15 June 1992 a contract for construction of a hostel, kitchen and dining hall was awarded to a construction firm at a sum of Kshs.66,639,289 and the construction works to be completed within a period of 104 weeks. However, the contract sum and duration for completion were later altered to Kshs.136,000,000 and 261 weeks duration respectively due to what was called price variations and interest charges on delayed payments. It was also noted that due to lack of funds, the project stalled at 20% completion when the contractor had been paid Kshs.33,672,380. No satisfactory explanation has been given as to why the completion period was varied from 104 weeks to 261 weeks when the volume of work remained as originally contracted. It is also not clear when or whether the project will be revived.

2.2. Construction of Lecture Halls, Seminar Rooms  
and Office Accommodation

This contract was given to a construction firm on 15 September 1992 at a contract sum of Kshs.58,041,504 and the works to be completed within 26 weeks. The contract was later revised to Kshs.176,000,000 with a completion period of 263 weeks. Although it was explained that the revision in contract sum was a result of price escalation and interest on delayed payment, no satisfactory explanation was given for the revision of completion period from the initial 26 weeks to 263 weeks. Further, the project also stalled at 15% completion due to lack of funds when the contractor had been paid Kshs.25,855,069. It is not clear when the University will revive this project which has already taken 4 years since commencement.



W.K. KEMEI  
AUDITOR-GENERAL (CORPORATIONS)


3 February 1999

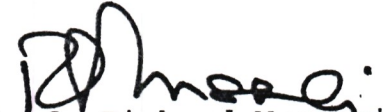
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BALANCE SHEET AS AT 30TH JUNE 1996

	NOTES & SCHEDULES	1995/96 KSHS.	1994/95 KSHS.
<b>FINANCED BY</b>			
Capital Grants	2	169,885,971.70	100,953,055.15
Reserves	1(vi)	0.00	10,536,168.00
Income & Expenditure		(13,567,238.35)	(36,983,247.45)
<b>A Capital Funds</b>		<b>156,318,733.35</b>	<b>74,505,975.70</b>
<b>LONG TERM LIABILITIES</b>			
Staff Pension Funds		14,189,346.45	20,285,115.75
Students Caution Money		1,748,807.00	1,396,337.00
<b>B Total Long Term Liabilities</b>		<b>15,938,153.45</b>	<b>21,681,452.75</b>
<b>C TOTAL FUNDS (A+B)</b>		<b>172,256,886.80</b>	<b>96,187,428.45</b>
<b>EMPLOYED IN:</b>			
Fixed Assets	3	28,129,103.05	19,437,909.25
Buildings W.I.P.	4	210,054,086.95	145,259,169.05
Investment in I.E.E		10,471,673.10	9,649,925.85
Investment in A. C. S.		3,387,689.10	0.00
<b>D TOTAL LONG TERM ASSETS</b>		<b>252,042,552.20</b>	<b>174,347,004.15</b>
<b>CURRENT ASSETS</b>			
Stocks	5	2,632,299.20	3,128,057.35
Debtors	6	4,390,473.90	5,455,855.35
Bank	8	26,701,112.70	4,996,356.15
Cash	7	468,733.90	(3,633,786.85)
<b>E Total Current Assets</b>		<b>34,192,619.70</b>	<b>9,946,482.00</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	9	44,894,650.75	42,928,751.80
Building Contractors	10	68,683,634.35	44,977,305.90
Prov. for Audit Fees		400,000.00	200,000.00
<b>F Total Current Liabilities</b>		<b>113,978,285.10</b>	<b>88,106,057.70</b>
<b>G Net Current Assets (E-F)</b>		<b>(79,785,665.40)</b>	<b>(78,159,575.70)</b>
<b>TOTAL ASSETS EMPLOYED</b>		<b>172,256,886.80</b>	<b>96,187,428.45</b>

These Accounts have been signed on **June 10, 1998**

  
 By: Prof. W.R. Ochieng' MBS  
PRINCIPAL & PROFESSOR OF HISTORY

  
 Prof. Richard Musangi (EBS, Ph.D)  
CHAIRMAN, M.U.C. COUNCIL



M A S E N O      U N I V E R S I T Y      C O L L E G E

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 30th JUNE 1996

	NOTES & SCHEDULES	1995/96 KSHS	1994/95 KSHS
Capitation Grants	13	240,266,738.30	159,329,700.00
Tuition Fees		17,083,674.05	13,699,778.50
Other Incomes	12	10,825,863.95	4,792,592.70
<b>A. TOTAL INCOME:</b>		<b>268,176,276.30</b>	<b>177,822,071.20</b>
Expenses for the year	11	244,515,552.00	176,222,102.35
Student Accommodation A/c		0.00	18,638,049.00
<b>B. TOTAL EXPENDITURE</b>		<b>244,515,552.00</b>	<b>194,860,151.35</b>
<b>(Deficit)/Surplus for the year (A-B)</b>		<b>23,660,724.30</b>	<b>(17,038,080.15)</b>
<b>Accum. Deficit at the beginning of the year:</b>			
As previously reported		(36,983,247.45)	(19,945,167.30)
Prior Year Adjustment	14	(244,715.20)	0.00
<b>As Re-stated</b>		<b>(37,227,962.65)</b>	<b>(19,945,167.30)</b>
Accum. Surplus/(Deficit) b/f		0.00	0.00
Surplus/(Deficit) for the year		23,660,724.30	(17,038,080.15)
<b>Accum. Surplus/(Deficit) c/f</b>		<b>(13,567,238.35)</b>	<b>(36,983,247.45)</b>

M A S E N O      U N I V E R S I T Y      C O L L E G E

STATEMENT OF SOURCES AND APPLICATION OF FUNDS FOR THE YEAR ENDED

30TH JUNE, 1996

	1995/96 KSHS	1994/95 KSHS
Surplus/(Deficit)	23,660,724.30	(17,038,080.15)
<b>ADD: ITEMS/CHARGES NOT INVOLVING MOVEMENT OF FUNDS:</b>		
Depreciation	6,835,916.45	4,935,499.55
Profit on Sale of Motor-vehicles	(27,508.00)	(363,700.00)
Provision for Audit Fees	200,000.00	50,000.00
Prior Year Adjustment	(244,715.20)	0.00
<b>A      FUNDS FROM OPERATIONS:</b>	<b>30,424,417.55</b>	<b>(12,416,280.60)</b>
<u>OTHER SOURCES</u>		
Development grants	58,396,748.55	37,531,480.95
Increase in Long Term Liabilities	0.00	4,164,440.45
Proceeds from sale of Fixed Assets	55,000.00	409,500.00
<b>B      FUNDS FROM OTHER SOURCES</b>	<b>58,451,748.55</b>	<b>42,105,421.40</b>
<b>C      TOTAL FUNDS GENERATED</b>	<b>88,876,166.10</b>	<b>29,689,140.80</b>
<u>APPLICATION OF FUNDS</u>		
Buildings W-i-P	64,576,677.90	56,997,245.65
Investment in I.E.E.	821,747.25	9,649,925.85
Investment in A. C. S.	3,387,689.10	0
Purchase of Fixed Assets	15,772,842.25	5,719,295.80
Decrease in Long Term Liabilities	5,743,299.30	0.00
<b>D      TOTAL FUNDS APPLIED</b>	<b>90,302,255.80</b>	<b>72,366,467.30</b>
Increase/(Decrease) in WC (C-D)	(1,426,089.70)	(42,677,326.50)
<b>E      MOVEMENT IN WORKING CAPITAL</b>		
Decrease in Stock	(495,758.15)	(3,211,523.60)
Decrease in Debtors	(1,065,381.45)	(1,761,260.10)
Increase in Creditors	(1,965,898.95)	(6,711,205.45)
Increase in Building Contractors	(23,706,328.45)	(23,222,039.80)
	<b>(27,233,367.00)</b>	<b>(34,906,028.95)</b>
<b>F      MOVEMENT IN NET LIQUID FUNDS</b>		
Bank	21,704,756.55	(3,882,715.00)
Cash	4,102,520.75	(3,888,582.55)
	<b>25,807,277.30</b>	<b>(7,771,297.55)</b>
<b>E + F</b>	<b>(1,426,089.70)</b>	<b>(42,677,326.50)</b>

NOTES TO THE ACCOUNTS - 1995/96

1. ACCOUNTING POLICIES:

(i) ACCOUNTING CONVENTION:

The accounts have been prepared on Historical Cost Accounting Convention and modified by revaluation in some cases.

(ii) GRANTS AND FEES:

Grants and Fees are charged over the period that are expected to benefit therefrom with the exception of CAPITAL GRANTS which are credited directly to the Capital Fund and debited to the relevant Asset Account.

(iii) DEPRECIATION:

Fixed Assets with the exception of those still under construction are depreciated on a Straight line basis at a fixed percentage as follows:-

- (a) **MOTOR-VEHICLE** - at 20% per annum on Cost after allowing for 10% Residual Value on the Cost price.
- (b) **PLANT & EQUIPMENT** - at 12.5% per annum on Cost.
- (c) **FURNITURE & FITTINGS** - at 12.5% per annum on Cost.
- (d) **BUILDINGS** - to be depreciated at 2.5% per annum on Cost.

(iv) STOCK VALUATION:

Stocks are valued at the lower of Cost and Net Realisable Value.

Library Books and Teaching Materials are expensed in the year of purchase.

(v) **PENSION FUND:**

This has been treated as Long Term Liability as the amount is unlikely to be cleared in the future years.

(vi) **RESERVES:**

These represented some of the Assets taken over from Siriba T.T. College and G.T.I. but which had not been revalued. They are already incorporated in the Fixed Assets and hence, they are now being merged with Capital Grants w.e.f. 1995/96 Financial year.

M A S E N O U N I V E R S I T Y C O L L E G E

CAPITAL GRANTS - 1995/96

schedule #2

Development Grants

Month	MR. NO.	KSHS.
September 1995	26459	7,271,362.15
October 1995	26463	2,874,000.00
October 1995	26464	423,385.00
December 1995	26984	1,723,310.00
December 1995	26993	943,579.00
December 1995	27875	2,347,835.50
February 1996	28765	5,502,000.00
February 1996	28770	1,147,000.00
March 1996	29026	214,827.50
April 1996	29904	4,353,000.00
June 1996	29983	2,009,000.00
June 1996	29984	1,236,887.70

Add: Capital Expenditure - 1995/96  
 Payments to Creditors for years other than 1995/96  
 Balance b/d - 1994/95

TOTAL DEVELOPMENT GRANTS	157,823,803.70
Assets Taken Over (Reserves)	10,536,168.00
Assets Taken Over	1,526,000.00
<b>TOTAL CAPITAL GRANTS</b>	<b>169,885,971.70</b>

M A S E N O U N I V E R S I T Y C O L L E G E

FIXED ASSETS SCHEDULE - 1995/96

Schedule #3

	BUILDINGS (ANIMAL HOUSE)	MOTOR-VEHICLES	EQUIPMENT	FURNITURE	TOTAL
	KSHS.	KSHS.	KSHS.	KSHS.	KSHS.
Balance as at 1.7.95 cost	NIL	8,232,079.00	19,637,654.00	7,992,148.80	35,861,881.80
Additions during yr.	770,207.00	6,224,554.10	7,404,320.00	1,373,761.15	15,772,842.25
Disposal during yr.	NIL	(1,692,416.00)	NIL	NIL	(1,692,416.00)
Balance at 30.6.96	770,207.00	12,764,217.10	27,041,974.00	9,365,909.95	49,942,308.05
Accum. Dep. 1.7.95	NIL	4,648,473.20	7,200,779.75	4,792,959.60	16,642,212.55
Dep. for the year	19,255.00	2,265,676.00	3,380,246.75	1,170,738.70	6,835,916.45
Dep. on Disposals	NIL	(1,664,924.00)	NIL	NIL	(1,664,924.00)
Accum. Dep. at 30.6.96	19,255.00	5,249,225.20	10,581,026.50	5,963,698.30	21,813,205.00
Net Book Value at 30.6.96	750,952.00	7,514,991.90	16,460,947.50	3,402,211.65	28,129,103.05
Net Book Value at 30.6.95	NIL	3,583,605.80	12,436,874.25	3,199,189.20	19,219,669.25
Depreciation Rates	2.50%	20.00%	12.50%	12.50%	

Summary	Net Book Value
Buildings - Animal House	750,952.00
Motor Vehicles	7,514,991.90
Plant & Eqpt.	16,460,947.50
Furniture & Fittings	3,402,211.65
<b>TOTAL</b>	<b>Kshs. 28,129,103.05</b>

NOTES: Land and Buildings previously used by GTI (Maseno) and Siriba TTC and currently exclusively used by the University College have not been incorporated in the Accounts as their valuation has not been carried out.

M A S E N O U N I V E R S I T Y C O L L E G E

SCHEDULE OF WORK -IN- PROGRESS - 1995/96

Schedule #4

<u>Contractor</u>	<u>Work</u>	<u>Balance as at 30.6.95 (KShs.)</u>	<u>Additions Kshs.</u>	<u>Total KShs.</u>
Fahari Building Contractors	Renovations at College Campus.	24,257,109.90	12,018,920.00	36,276,029.90 ✓
Internal Contract	College Campus	NIL	218,240.00	218,240.00 ✓
Manjit Building Contractors	Alterations and Renovations at Siriba Campus.	54,026,681.35	NIL	54,026,681.35
Urban Construction	Renovations of Plumbing Works.	8,521,093.95	21,634,129.50	30,155,223.45 ✓
Ndugu Transporters	Faculty of Arts & Education	11,000,000.00	14,855,069.00	25,855,069.00
Ingram Construction	Hostel Accom. and Dinning Hall	25,240,144.00	8,432,236.00	33,672,380.00
Costbill Quantity Surv.& Building Econom.	Lecture Theatre, Lecture Halls, Seminar Rooms & Office Accom.	744,798.50	1,075,170.60	1,819,969.10
Sancas Architects	Design & Documentation of Hostels, Kitchen & D/H Facilities, Lecture Theatres, Offices & Health Center	881,571.50	587,823.85	1,469,395.35
Kajumba Qty.Surv.& Building Econ.	Hostels & D/Hall	295,247.55	3,306,773.40	3,602,020.95
Associated Serv. Electrical Eng.	Hostel, Kitchen & D/Hall Facilities (Job #7559B) - Hostel, Kitchen & D/Hall Facilities	332,536.70	NIL	332,536.70
Stance Consult., Structural & Civil Engineers	Contracted Professional Services (Job #7559C & #7559B) -	830,842.45	792,960.00	1,623,802.45
Womi Associates & Architects	Contracted Prof. Services (NY/KSU Job #7559H) - Staff Houses Design & Construction (Housing	7,326,924.10	NIL	7,326,924.10
Ujenzi Qty. Surveyors & Building Contr.	Contracted Profesional serv. (Job #7559H) - Staff Houses Design & Construction (Housing)	4,349,437.15	NIL	4,349,437.15
Atelier International Architects	Contracted Proffesional serv. (D31 NY/KSU 101 Job #7559A) - Medical Health Center	4,929,260.40	NIL	4,929,260.40
Gap Electrical Sub-Contract	Electrical sub-contract under Manjit (Alterations & Renovations to Siriba Campus)	NIL	1,236,887.70	1,236,887.70
CAS Consultants Consulting Eng.	Contracted Profesional serv. - Institute of Post-graduate Studies	1,392,636.00	NIL	1,392,636.00
<b>SUB - TOTAL</b>		<b>144,128,283.55</b>	<b>64,158,210.05</b>	<b>208,286,493.60</b>
<b>MINOR WORKS (UNCONTRACTED)</b>	UNIVERSITY BOARDROOM	1,130,885.50	636,707.85	1,767,593.35 ✓
<b>TOTAL</b>		<b>145,259,169.05</b>	<b>64,794,917.90</b>	<b>210,054,086.95</b>

M A S E N O U N I V E R S I T Y C O L L E G E

STOCK BALANCES AS AT 30TH JUNE 1996

Schedule #5

	1995/96 Kshs
Central Stores	1,347,971.20
Medical	139,684.70
Maintenance	1,050,212.30
Transport	94,431.00
<b>Total Ksh</b>	<b>2,632,299.20</b>

SUMMARY OF DEBTORS SCHEDULE 95/96

Schedule #6

	1995/96 KShs.
Inter-Bank loan A/C	1,000.00
Outstanding Students Fees	2,972,328.05
Students Accom. Serv., Moi University	26,840.00
Salaries Over-payment	119,608.20
Staff Debtors	589,539.00
Maseno Sacco	85,294.60
Insurances	42,623.45
Other Co-operatives	184,625.80
Elimu Sacco	21,860.35
Benevolent Refunds	346,754.45
<b>Total Ksh</b>	<b>4,390,473.90</b>



M A S E N O U N I V E R S I T Y C O L L E G E

CASH BALANCES AS AT 30TH JUNE 1996

Schedule #7

	1995/96 Kshs
Main Petty Cash A/c	293,830.95
Petty Cash Floats	171,142.95
Cash A/c - General	3,760.00
<b>Total</b>	<b>468,733.90</b>

BANK BALANCES AS AT 30TH JUNE, 1996

Schedule #8

	1995/96 Kshs
1. K.C.B. Current A/c - (974)	(23,567,744.30)
2. K.C.B. Savings A/c - (816)	4,494,805.90
3. Savings Account - (NBK)	3,128,346.10
4. K.C.B. Savings A/c - (907)	17,885,440.15
5. K.C.B. (IRPS) A/c - (742)	759,540.50
6. K.C.B. (MUCSO) Savings A/c - (132)	131,749.70
7. B.B.K. Current A/c - (292)	651,601.45
8. K.C.B. Fixed Deposit A/c	23,138,673.15
9. SOFCONSTEC - B.B.K. Savings	25,000.00
10. K.C.B. Development A/c - (100)	53,700.05
<b>Total</b>	<b>26,701,112.70</b>

M A S E N O U N I V E R S I T Y C O L L E G E

SUMMARY OF CREDITORS - 1995/96

Schedule #9

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	KShs.
Students Key Deposit	32,533.00
Students Room Deposit	267,753.20
P.A.Y.E.	23,974,769.10
N.S.S.F.	1,513,659.25
N.H.I.F.	71,212.20
Union Dues	60,060.25
Car Loan	62,955.70
Loan Repayments	350,323.00
Harambee Sacco	138,309.65
Net Pay	744,519.85
Unpaid Wages & Salaries	283,410.15
Service Charge	763,790.00
Sundry Deduction I	1,370,046.40
Sundry Deduction II	1,370,916.30
Trade Creditors	8,822,310.60
Rent Creditors	83,180.00
Food Creditors	104,826.60
Unpaid Staff Claims	549,910.10
Payroll Imprest Deductions	581,146.85
Housing Rental Income	288,570.00
University Loan Recovery	333,534.60
Stale Cheques	2,279,951.70
Medical Creditors	414,750.95
MUC IEE	431,211.30
Mohammed Mukras	1,000.00
<b>Grand Total</b>	<b>Kshs. 44,894,650.75</b>

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M A S E N O U N I V E R S I T Y C O L L E G E

SCHEDULE OF CREDITORS - BUILDING CONTRACTORS - 1995/96

schedule #10

	BALANCE AS AT 1/7/95	ADDITIONS	TOTAL	PAYMENTS	BALANCE AT 30/6/96
FAHARI BUILDING CONTRACTORS	8,858,993.90	12,018,920.00	20,877,913.90	1,982,000.00	18,895,913.90
MANJIT BUILDING CONTRACTORS	15,446,800.30	NIL	15,446,800.30	NIL	15,446,800.30
URBAN CONSTRUCTIONS	2,559,666.15	21,634,129.50	24,193,795.65	15,482,581.90	8,711,213.75
NDUGU TRANSPORTERS	559,792.30	14,855,069.00	15,414,861.30	1,320,000.00	14,094,861.30
INGRAM CONSTRUCTION	7,616,544.00	8,432,236.00	16,048,780.00	10,763,536.00	5,285,244.00
COSTBILL	224,827.50	1,075,170.60	1,299,998.10	315,004.90	984,993.20
SANCAS	NIL	587,823.85	587,823.85	200,000.00	387,823.85
KAJUMBA	NIL	3,306,773.40	3,306,773.40	NIL	3,306,773.40
ASSOCIATED SERVICES	37,677.50	NIL	37,677.50	NIL	37,677.50
STANCE	NIL	792,960.00	792,960.00	792,960.00	0.00
WOMI ASSOCIATES	4,212,621.35	NIL	4,212,621.35	4212621.35	0.00
ATELIER INTERNATIONAL	2,475,912.15	NIL	2,475,912.15	943,579.00	1,532,333.15
UJENZI CONSULTANTS	2,984,470.75	NIL	2,984,470.75	2,984,470.75	0.00
CAS CONSULTANTS	NIL	NIL	0.00	NIL	0.00
AQUA PLUMBING	NIL	NIL	0.00	NIL	0.00
GAP ELECTRIC CO.	NIL	1,236,887.70	1,236,887.70	1,236,887.70	0.00
<b>TOTAL</b>	<b>44,977,305.90</b>	<b>63,939,970.05</b>	<b>108,917,275.95</b>	<b>40,233,641.60</b>	<b>68,683,634.35</b>

M A S E N O U N I V E R S I T Y C O L L E G E

EXPENSES SCHEDULE 1995/96

Schedule #11

	1995/96 KShs	1994/95 KShs
Admissions & Related Expenses	303,345.00	167,028.70
Advertising & Publicity	891,315.70	926,853.65
Audit Fees	200,000.00	127,178.00
Bank Charges	1,655,375.95	1,159,500.40
Buildings & Stations Maintenance	1,173,894.85	1,019,020.35
Car Running/Fuel Costs	2,476,349.65	969,307.80
Cleaning Materials	192,416.95	70,374.00
Committee Expenses	132,806.50	90,123.25
Commuting & Mileage Allowance	8,667,921.20	4,745,091.95
Computer Materials	365,826.75	914,037.20
Conference & Seminars	1,204,251.45	547,508.50
Contingency Fund	212,904.15	0.00
Cultural Festival	134,535.90	0.00
Dental/Optical Expenses	132,895.00	141,100.00
Depreciation Expenses	6,835,916.45	4,935,499.55
Employment of Students	310,478.10	0.00
Entertainment Allowance	922,817.75	1,573,164.75
Environmental Awareness	9,000.00	0.00
Equator Newsletter	42,934.00	42,315.00
Examination Materials	526,081.15	1,336,269.60
Expenditure Suspense A/c	0.00	36,457.50
External Examiners	776,195.40	639,082.00
External Travel	507,137.35	813,821.50
Family Planning Private Sector	7,024.50	6,360.00
Farm Maintenance	0.00	224,495.45
Graduation Expenses	276,050.00	837,011.50
Gratuity & Retirement Benefits	10,641,657.70	7,290,801.80
Hostel Misc. Expenses	62,000.00	0.00
Hotel & Special Accommodation	0.00	117,375.50
House Allowance	49,994,513.70	40,748,191.90
Income Tax Penalties	6,060,800.00	0.00
Insurance & Related Charges	1,421,266.00	1,707,402.00
Joint Admissions Board	680,460.90	277,849.70
Leave Allowance	1,049,621.90	568,102.90
Legal Fees	413,410.75	0.00
Library Materials	187,470.00	35,775.00
Maintenance of Bicycles etc.	13,260.00	15,293.25
Maintenance of Eqpt. & Furniture	0.00	100,342.40
Maintenance of Plant & Equipment	1,130,635.30	495,786.40
Maintenance of Grounds	225,415.00	137,234.00
Maintenance of Water Supplies & Sewage	189,994.00	250,454.00
Music Festivals	324,586.40	0.00
Office Entertainment	584,719.50	404,172.50
Official Functions & Celebrations	0.00	249,715.80
Part-time Lecturers	0.00	250,929.90
Passage & Baggage	1,020,721.75	915,805.50
Payment of Medical Bills	3,713,952.90	2,967,509.00

M A S E N O U N I V E R S I T Y C O L L E G E

Personal Emoluments	95,267,603.00	56,757,660.50
Postal & Telegrams	125,167.00	126,146.10
Postgraduate Programme	166,000.00	144,241.25
Principal's Newsletter	29,000.00	7,645.00
Publication of Baragumu	170,000.00	0.00
Publishing & Printing Journals	103,500.00	65,281.60
Purchase & Stationery	3,449,570.15	2,311,249.20
Purchase of Library Books	916,510.00	446,444.60
Purchase of Medical Drugs	3,787,570.05	2,485,895.45
Purchase of Periodicals	256,442.25	246,244.40
Recruitment Expenses	211,758.90	200,744.00
Rent & Rates Residential	662,585.50	1,352,259.00
Reprographic Expenses	198,519.60	532,140.00
Research Grants Exp.	1,919,133.25	985,344.00
Research Programme	424,668.00	695,267.00
Security Implements	97,740.00	40,077.00
Senate Expenses	1,465,956.40	827,183.35
Shows & Exhibitions	41,580.00	53,025.00
Staff Development - Academic	1,197,383.50	0.00
Staff Development - Non Academic	1,528,712.95	1,829,734.80
Staff Welfare Miscellenous	1,259,685.15	227,363.00
Students Welfare Expenses	523,221.50	25,627.00
Supply of Electricity	2,051,996.75	3,065,191.45
Teaching Materials	3,102,438.15	9,009,400.70
Teaching Practice and Field Trips	2,239,232.00	4,501,621.10
Telephone Expenses	2,712,178.15	4,851,145.55
Transport Op. Exp. - Tyres & Tubes	212,102.30	326,929.90
Transport Operating Exp. - Repairs	2,796,078.35	1,802,995.15
Transport Operating Expenses - Fuel	965,275.25	1,172,831.00
Travelling & Accommodation	8,532,463.45	2,451,415.40
Uniform & Clothing	492,376.00	202,025.50
Water Charges	865,408.00	929,794.00
World Bank Meetings	1,237,667.80	1,436,083.20
<b>Total</b>	<b>244,681,482.95</b>	<b>176,963,347.40</b>
Add: Opening Stocks	2,466,368.25	2,032,878.00
Less: Closing Stocks	(2,632,299.20)	(2,466,368.25)
<b>Grand Total</b>	<b>244,515,552.00</b>	<b>176,529,857.15</b>

M A S E N O U N I V E R S I T Y C O L L E G E

SCHEDULE OF OTHER INCOMES  
1995/96

Schedule #12

	KShs.
Students Registration Fees	73,440.00
Students I.D. Cards	25,830.00
Students Residential Allowance	914,477.50
Students Examination Fees	982,080.50
Tender Document Sales	38,700.00
Telephone Sales	17,141.05
Library Fines & Books Disposal	5,434.00
Rent Receivable	40,000.00
Commission Receivable	2,419.90
Misc. Income	1,371,523.80
Transport Hire Charges	13,469.50
Water Sales	144,850.00
Students Bursary Form Fees	3,200.00
Interest Income	3,393,194.25
Students Food Sales	50,206.00
Misc. Income - Health	20,275.00
Home Science Students Project	7,731.00
Fax Machine	4,335.00
Gain on Sale of Fixed Assets	27,508.00
Misc. Income - Games	2,800.00
Sale of Reprographic Services	4,114.00
Post - Graduate Registration Fees	500.00
Campus Newsflash Sales	4,028.00
UNESCO Research Grant	374,272.50
DAAD Research Grant	996,316.00
Re-imburements (World Bank Project 2309)	1,316,898.40
Training Levy	214,224.85
I. D. R. C Research Grants	717,400.00
Bookshop Sales	59,494.70
<b>Grand Total Ksh.</b>	<b>10,825,863.95</b>

M A S E N O U N I V E R S I T Y C O L L E G E

CAPITATION GRANTS - 1995/96

Schedule# 13

Month Received	MR. NO.	KSHS.
July 1995	26456	21,472,300.00
August 1995	26458	23,190,580.00
September 1995	26460	12,000,000.00
September 1995	26462	21,131,440.00
October 1995	26467	20,449,720.00
November 1997	28517	14,931,655.00
December 1997	28548	14,966,655.00
January 1996	28708	50,000,000.00
January 1996	28717	14,966,655.00
February 1996	28774	14,966,655.00
March 1996	26557	14,966,655.00
April 1997	30103	11,530,095.00
May 1997	30255	18,530,095.00
June 1996	30148	11,530,095.00
June 1996	JV091	2,458,700.00
<b>Sub-Total</b>		<b>KShs. 267,091,300.00</b>

Less: Capital Expenditure & Payments to Creditors	
Buildings	770,207.00
Motor Vehicles	6,224,554.10
Equipment	8,631,320.00
Furniture	1,373,761.15
Capital W-i-P Boardroom	1,767,593.35
Creditors	8,057,126.10
<b>TOTAL</b>	<b>26,824,561.70</b>
	<b>240,266,738.30</b>

14 PRIOR YEAR ADJUSTMENT

Prior Year adjustment relates to the omission of Accrued Audit fees of KShs.450,000.00, banking of KShs.1,261,748.85 which had not been receipted during 1994/95, and expenditure of KShs.1,056,464.05 incurred in setting up IEE.

15. CURRENCY

The values are expressed in Kenya currency denoted as KShs.

16. LEGAL STATUS

The College is a constituent college of Moi University which is a body corporate established under Moi University Act (CAP 210A).



M A S E N O U N I V E R S I T Y C O L L E G E

FIVE YEAR FINANCIAL SUMMARY

	1995/96 KShs.	1994/95 KShs.	1993/94 KShs.	1992/93 KShs.	1991/92 KShs.
Capital Grants	240,266,738.30	100,953,055.15	63,421,574.20	42,994,033.95	20,884,334.85
Capitation Grants	169,885,971.70	148,602,223.00	81,872,662.00	76,934,134.90	66,807,771.00
Development Grants	30,046,186.85	37,531,480.00	20,427,540.25	22,110,599.10	9,130,331.95
Long Term Assets	252,042,552.20	174,347,004.15	106,961,836.40	82,417,423.35	57,903,028.30
Long Term Liabilities	15,938,153.45	21,681,452.00	17,517,012.30	11,920,506.25	6,401,368.50
Net Current Assets	(79,785,665.40)	(89,194,807.50)	(35,432,249.20)	(10,711,100.45)	(18,088,703.45)
Surplus/(Deficit)	23,660,724.30	(17,038,080.15)	(26,201,122.00)	(4,390,689.80)	2,942,442.75
Research Grants Receipts	2,087,988.50	2,120,812.70	1,880,320.40	NIL	NIL
Research Grants Expenditure	2,343,801.25	1,680,611.00	797,767.50	192,736.50	312,735.80
Tuition Fees	17,083,674.05	13,699,778.50	21,923,866.70	17,040,842.05	9,836,516.70
Purchase of Fixed Assets	15,772,842.25	5,671,055.80	2,116,571.00	11,414,944.55	1,922,908.85
<b>No. of Students</b>	<b>2,522</b>	<b>2,167</b>	<b>2,190</b>	<b>2,295</b>	<b>1,882</b>

