

REPUBLIC OF KENYA



KENYA NATIONAL AUDIT OFFICE



REPORT

OF

THE AUDITOR-GENERAL

ON

THE FINANCIAL STATEMENTS OF
DEDAN KIMATHI UNIVERSITY OF
TECHNOLOGY

FOR THE YEAR ENDED
30 JUNE 2013



DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

NYERI-MWEIGA ROAD

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ANNUAL REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2013



DeKUT is ISO 9001: 2008 Certified

Better Life Through Technology

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

UNIVERSITY COUNCIL MEMBERS

<u>Current Council Members</u>	<u>Designation</u>	<u>Date of Appointment</u>
a) Dr. Dulacha Galgallo-	Chairman	12/1/2013
b) Mr. Justus Mutiga-	Vice Chairman	12/1/2013
c) Dr. Richard Kipsang-	PS. Moest	12/1/2013
d) Dr. Kamau Thuge-	PS. National Treasury	12/1/2013
e) Prof. Shellemiah Keya-	Chancellor	12/1/2013
f) Ms. Mercy Mwatua-	Member	12/1/2013
g) Mr. Ishard Ibrahim-	Member	12/1/2013
h) Eng. John Kisenga-	Member	12/1/2013
i) Ms. Sophia Yega-	Member	12/1/2013
j) Prof. P.N Kioni –	Vice Chancellor	12/1/2013
k) Prof. Moses Gachari-	Deputy Vice Chancellor (A&F)	12/1/2013
l) Prof. Gerald Muthakia-	Deputy Vice Chancellor (A.A)	12/1/2013
m) Prof. Paul Wambua-	Deputy Vice Chancellor (RTMCL)	12/1/2013
n) Mr. Anthony Wachira –	Finance Officer	12/1/2013
o) Mrs. Rosemary Kagundu-	Non Academic Board Representative	12/1/2013
p) Dr. Fredrick Waweru-	Academic Staff Representative	12/1/2013
q) Mr. George Omosi -	Students Leader	12/1/2013

<u>Retired Council Members</u>	<u>Designation</u>	<u>Date of Retirement</u>
a) Mr. David Wachira-	Former Chairman	14/12/2012
b) Mr. Justus Mutiga-	Former Vice Chairman	14/12/2012
c) Prof. Crispus Kiamba-	Former PS MOEST	14/12/2012
d) Mr. Joseph Kinyua-	Former PS National Treasury	14/12/2012
e) Prof. Mabel Imbuga-	Former Vice Chancellor JKUAT	14/12/2012

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

Principal Officers of Dedan Kimathi University of technology

- | | |
|----------------------------|--------------------------------------|
| 1) Prof. P. Ndirangu Kioni | Vice Chancellor |
| 2) Prof. Moses K. Gachari | Deputy Vice Chancellor A. & F. |
| 3) Prof. Gerald Muthakia | Deputy Vice Chancellor A. A. |
| 4) Prof. Paul Wambua | Deputy Vice Chancellor RTMCL |
| 5) Mr. Anthony Wachira | Finance Officer |
| 6) Mr. Andrew Muriuki | Ag Registrar A. & F. |
| 7) Mr. Paul K. Mbote | Ag. Registrar A. & A. |
| 8) Mr. Joseph Sarisar | Ag. Registrar RTMCL |
| 9) Mr. Fredrick Olike | Librarian |
| 10) Mr. John kamunga | Director, Town Campus. |
| 11) Dr. P. N. Muchiri | Director, Nairobi Town Campus |
| 12) Dr. James Keraita | Ag. Dean, School Of Engineering |
| 13) Mr. Muriithi Kaimoe | Ag. Dean, of students. |
| 14) Mr. Sammy Kamundi | Ag. Dean, School Of Computer Science |
| 15) Dr. Matthew Theuri | Ag. Dean, School Of Business. |
| 16) Ms. Emma Marigi | Ag. Dean, School Of Science. |

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

CORE BUSINESS OF THE UNIVERSITY

The main objective of the University is stipulated in the University Act 2012 no 42. Part II section 7 of Act provides the functions and objectives of the University which include:

- a) Provide education directly, or in collaboration with other institutions, and in so doing provide for the integration of teaching, research and effective application of knowledge and skills to the life, work and welfare of the citizens of Kenya;
- b) Participate in scholarly work, the discovery, transmission, utilization, preservation and enhancement of knowledge and to stimulate the intellectual participation of students in the economical, social, cultural, scientific and technological development of Kenya.
- c) Offer continuing professional development courses;
- d) Determine the curriculum and its mode of delivery and to specify the admission criteria ;
- e) Conduct examination for and to grant and confer such academic awards as may be provided for in the Act and the Statutes.
- f) Establish new colleges, faculties, schools, institutes, departments, other resource and administrative units and centres;
- g) Promote the general welfare of staff and students.

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

VICE CHANCELLORS REPORT FOR THE YEAR ENDED 30TH JUNE 2013

I have the pleasure to present the annual report and accounts for Dedan Kimathi University for the year ended 30th June, 2013

1. FINANCES:

The University started the year with a cash balance of Kshs. 18,713,797 and was allocated Kshs. 461,065,207 by the Government during the year under review. The University managed to collect Kshs. 441,257,771 in tuition and other charges and Kshs. 29,117,645 from the small income generating activities it is trying to establish. In total therefore, the University had Kshs. 931,440,623 at its disposal during the year for its recurrent expenditures.

The University was allocated Kshs. 134,617,563 by the Government for its capital projects during the year.

2. ACADEMIC PROGRAMMES:

During the year under review, the University has embarked developing a number of academic programmes including PHD, Masters, Bachelor's, diplomas and Certificate Courses

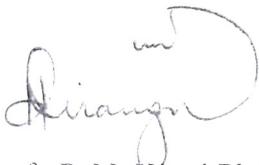
The University has also embarked on an intensive marketing programme to increase the student's population.

3. CONCLUSION:

I would like to take this opportunity to thank Council for the support it has been giving to the Management Board and for its visionary direction in the development of this new institution of higher learning.

I would also like to thank the Government for its support throughout the year under review and also appeal for more support especially for purposes of establishing suitable facilities required by a University of Technology. Also for awarding charter to the university.

Last but not least, I would like to thank staff and students for their continued cooperation in this difficult task of building a new University of Technology. And look forward to their cooperation and enthusiastic participation in the future development of the University.



Prof. P. N. Kioni Ph.D, R.Eng
Vice Chancellor.

REPUBLIC OF KENYA

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NAIROBI

KENYA NATIONAL AUDIT OFFICE

REPORT OF THE AUDITOR-GENERAL ON DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY FOR THE YEAR ENDED 30 JUNE 2013

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of the Dedan Kimathi University of Technology set out on pages 1 to 17 which comprise the statement of financial position as at 30 June 2013 and the statement of comprehensive income, the statement of changes in accumulated funds and reserves, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes in accordance with the Provisions of Article 229 of the Constitution of Kenya and Section 14 of the Public 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.

1.0 The Council Members' Responsibility for the Financial Statements

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

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

2.0 Auditor-General's Responsibility

My responsibility is to express an opinion on the financial statements based on the audit and report in accordance with the Provision of Section 15 (2) of the Public Audit Act, 2003 and submit the audit report in compliance with the provisions of Article 229 (7) of the Constitution of Kenya. The audit was conducted in accordance with International Standards on Auditing. Those Standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

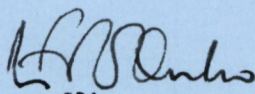
An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University as at 30 June 2013, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Dedan Kimathi University of Technology Act 2012.



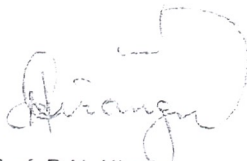
Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

19 September 2014

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013

	NOTE	Main University KSHS	University Farm KSHS	<u>2012/2013</u> Consolidated KSHS	<u>2011/2012</u> KSHS
<u>NON-CURRENT ASSETS</u>					
Property Plant and Equipments	2	1,939,174,133	-	1,939,174,133	1,757,946,256
Investments	4	-	1,301,770	1,301,770	1,301,770
Biological assets	5	-	8,246,150	8,246,150	7,211,150
		1,939,174,133	9,547,920	1,948,722,053	1,766,459,176
<u>CURRENT ASSETS</u>					
Inventories	6	-	8,418,614	8,418,614	2,520,999
Trade and other receivables	7	200,568,165	5,408,622	163,512,808	151,468,081
Cash & Bank Balances	8	30,352,594	32,959	30,385,553	18,713,797
		230,920,759	13,860,195	202,316,974	172,702,877
TOTAL ASSETS		<u>2,170,094,892</u>	<u>23,408,115</u>	<u>2,151,039,027</u>	<u>1,939,162,053</u>
<u>FUNDS , RESERVES AND LIABILITIES</u>					
<u>FUNDS</u>					
Capital fund	9	1,071,548,204	(9,990,246)	1,061,557,958	926,940,395.00
Reserve fund	10	272,128,353	(6,295,064)	265,833,289	241,460,641.60
Revaluation reserve	11	588,962,938	-	588,962,938	588,962,938.00
Research grants	12	3,868,086	-	3,868,086	-
		1,936,507,581	(16,285,310)	1,920,222,271	1,757,363,975
<u>CURRENT LIABILITIES</u>					
Trade and other payables	13	174,536,114	39,693,425	171,765,560	181,798,079
Bank overdraft	14	59,051,197	-	59,051,197	-
		233,587,311	39,693,425	230,816,757	181,798,079
TOTAL FUNDS , RESERVES AND LIABILITIES		<u>2,170,094,892</u>	<u>23,408,115</u>	<u>2,151,039,027</u>	<u>1,939,162,054</u>


 Prof. P.N. Kioni
 Vice Chancellor


 Anthony Wachira
 Finance Officer

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

<u>INCOME</u>	<u>NOTE</u>	Main University <u>KSHS</u>	University Farm <u>KSHS</u>	Consolidated <u>2012/2013</u> <u>KSHS</u>	<u>2011/2012</u> <u>KSHS</u>
Ministry grant - Recurrent	15	397,165,207	-	397,165,207	357,165,207
Special grant	15	63,900,000	-	63,900,000	-
Tuition & other fees	16	441,257,771	-	441,257,771	335,162,203
Other income	17	29,117,645	-	29,117,645	32,685,931
Farm income		-	5,270,518	-	
TOTAL		931,440,623	5,270,518	931,440,623	725,013,341
<u>LESS EXPENDITURE</u>					
Personnel cost	18	605,100,699	-	605,100,699	441,484,767
Central services	19	154,550,630	-	154,550,630	143,168,672
Council allowance	20	7,027,680	-	7,027,680	4,953,168
Maintenance cost	21	21,918,855	-	21,918,855	23,975,646
Student welfare	22	5,403,047	-	5,403,047	7,329,518
Academic costs	23	39,601,302	-	39,601,302	23,409,089
Administrative cost	24	19,152,437	-	19,152,437	17,513,346
Farm expenses					
Cost of sales	Page 14	-	5,097,191	-	
Cattle overhead		-	1,265,659	-	
Overhead expenses		-	2,702,767	-	
EXPENDITURE		852,754,650	9,065,617	852,754,651	661,834,206
Add provision for depreciation	2	49,768,226	-	49,768,226	39,677,155
Add provision for Audit Fee	13	750,000	-	750,000	750,000
TOTAL EXPENDITURE		903,272,876	9,065,617	903,272,877	702,261,361
Surplus/deficit for the year		28,167,747	-	28,167,747	22,751,980
Farm loss			(3,795,099)	-	
Share of farm loss				(3,795,099)	(2,499,965)
SURPLUS		28,167,747	(3,795,099)	24,372,648	20,252,015

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY
STATEMENT OF CHANGES IN ACCUMULATED FUNDS & RESERVES FOR THE YEAR ENDED 30 JUNE 2013

	ACCUMULATED FUND		REVALUATION RESERVE		RESERVE FUND		TOTAL		CONSOLIDATED
	University	Farm	University	Farm	University	Farm	University	Farm	
Balance as at 30/6/2011	626,930,641	11,726,481	588,962,938	-	221,208,627	-	1,437,102,206	11,726,481	1,448,828,687
Additions in the year	310,000,000	-	-	-	-	-	310,000,000	-	310,000,000
surplus/deficit	-	-	-	-	22,751,980	(2,499,965)	22,751,980	(2,499,965)	20,252,015
As at 30/06/2012	936,930,641	11,726,481	588,962,938	-	243,960,607	(2,499,965)	1,769,854,186	9,226,516	1,779,080,702
Restated balance	936,930,641	(9,990,246)	588,962,938	-	243,960,607	(2,499,965)	1,769,854,186	(12,490,211)	1,757,363,975
Balance as at 30/6/2012	936,930,641	(9,990,246)	588,962,938	-	243,960,607	(2,499,965)	1,769,854,186	(12,490,211)	1,757,363,975
Additions in the year	134,617,563	-	-	-	28,167,746	(3,795,099)	134,617,563	(3,795,099)	134,617,563
surplus/deficit	-	-	-	-	28,167,746	(3,795,099)	28,167,746	(3,795,099)	24,372,647.00
As at 30/06/2013	1,071,548,204	(9,990,246)	588,962,938	-	272,128,353	(6,295,094)	1,932,639,495	(16,285,310)	1,916,354,185

f) Retirement Benefit Costs

The University operates a contributory pension scheme for eligible employees. The assets of the scheme are held separately in a trustee administered fund that is funded by both employees and the University College. The University College also contributes to the National Social Security Fund (NSSF). Contributions to this fund are determined by the local statutes. The contributions made to the above schemes by the University are charged to the income statement during the year in which they relate

g) Biological Assets

Biological assets are measured on initial recognition at balance sheet date and its fair values less the estimated point of sales costs as per IAS(41)

h) Research and Development

Research and development expenditure is charged to income statement in the year it is incurred

i) Cash and Cash Equivalents

These are defined as cash on hand, bank balances, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and are not subject to any risks and changes in value.

For the purposes of the cash flow statement, cash and cash equivalent consist of cash, bank balances and short term investments.

j) Interest on overdraft

Interest on overdraft has been charged as expenses in the year they have been incurred. The policy is to accrue all un-paid interest relating to the year under review.

k) Tax Exemption

The University by virtue of being a Public University and classified under the Public Benefit Organizations (PBOs) have been exempted from income tax. PBOs are exempted from income tax on income received from the activities of the organization, if the income is wholly used to support the public benefit purposes for which the organization was established and in this case to advance education by Public Universities.

l) Basis of Consolidation

The consolidated financial statement comprises the financial statements of the university and subsidiary (Farm) as at 30th June 2013. The farm is a subsidiary of the university, 100% owned by the university.

Subsidiary is fully consolidated from the date of acquisition being the date on which the university obtains control and continue to be consolidated until the date when such control ceases. The financial statement of the subsidiary is prepared for the same reporting period as the parent entity using consistent accounting policies. All intra group balances, transactions, unrealized gains or losses resulting from intra group transactions are eliminated in full according to IFRS (10)

m) Foreign transactions

Transactions during the year in foreign currency are converted into Kenya shillings as the rate ruling on the transaction date.

n) Restated balances

The comparatives balances have been restated retrospectively as far as it was practicable to reflect the accumulated debt of kshs 21,716,727 owed by the farm relating to several past years in accordance with IAS 8.

The debt had been recognized in the university accounts but omitted in the farm accounts.

3 <u>WORK-IN-PROGRESS</u>	BAL B/F	ADDITIONS	TRANSFERS	TOTAL
Resource centre I	198,069,120		(198,069,120)	-
Resource centre II	163,979,149	4,379,208		168,358,357.00
Workshops	175,191,919	3,102,687	(178,294,606)	-
Oxidation ponds	35,512,914			35,512,914.00
Trunk sewer	34,065,618			34,065,618.00
Hostels	31,885,124			31,885,124.00
Academic Block P1	161,012,708	95,494,725		256,507,433.00
Sports field	15,942,008	387,579		16,329,586.85
Conservancy	6,208,411			6,208,411.00
Dining Hall	132,581,742	46,705,379		179,287,121.00
Covered Walkway	5,812,464			5,812,464.00
Fibre Optic link Road	2,445,645			2,445,645.00
Farm projects	50,564,625	32,240,415		82,805,040.00
Bal c/d	2,684,395	-	-	2,684,395.00
	<u>1,015,955,842</u>	<u>182,309,993</u>	<u>(376,363,726)</u>	<u>821,902,108.85</u>

	Main University KSHS 2012/2013	University Farm KSHS 2012/2013	Consolidated KSHS 2012/2013	TOTAL KSHS 2011/2012
4 <u>INVESTMENT</u>				
i) One (1) ordinary shares of Ksh 20.00 in Kenya Farmers Association	-	20	20	20
ii) 130175 redeemable ordinary shares of ksh 10.00 each with Kenya Planters Co-operative Union Ltd.	-	1,301,750	1,301,750	1,301,750
	-	<u>1,301,770</u>	<u>1,301,770</u>	<u>1,301,770</u>

Kenya planters co-operative union Limited is under receivership

5 <u>BIOLOGICAL ASSETS</u>	Main University	University Farm	Consolidated 2012/2013	2011/2012
i) <u>Livestock</u>	-	2,826,000	2,826,000	1,791,000
ii) <u>Coffee trees</u>				
Number of Coffee trees	108,403 @ 50.00	5,420,150	5,420,150	5,420,150
Total	-	<u>8,246,150</u>	<u>8,246,150</u>	<u>7,211,150</u>

This was at net realisable value

6 <u>INVENTORY</u>	Main University	University Farm	Consolidated 2012/2013	2011/2012
Farm stocks	-	8,418,614	8,418,614	2,520,999

NB Stationaries are expensed as they are purchased hence no stock at the end of the year.

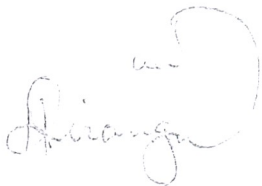
7 <u>TRADE AND OTHER RECEIVABLES</u>	Main University	University Farm	Consolidated 2012/2013	2011/2012
Student debtors	76,765,885	-	76,765,885	36,248,239
K.P.L.C deposits	2,028,350	-	2,028,350	2,028,350
Sundry debtors	1,117,822	5,270,518	1,117,822	197,500
Farm debtors (coffee sales)	-	138,104	138,104	249,334
Staff Council Sitting allowance recoveries	-	-	-	260,000
Staff debtors	2,930,496	-	2,930,496	6,242,399
Prepayment	-	-	-	5,145,169
Interest on farm investment	3,655,891	-	-	-
Investment on KUUCT farm	33,537,571	-	-	21,716,727
MOHEST	77,546,987	-	77,546,987	76,395,199
V.A.T. arrears	2,985,164	-	2,985,164	2,985,164
Totals	<u>200,568,166</u>	<u>5,408,622.00</u>	<u>163,512,809</u>	<u>151,468,081</u>

8 <u>CASH AND BANK BALANCES</u>	Main University KSHS	University Farm KSHS	Consolidated 2012/2013 KSHS	2011/2012 KSHS
<u>Standard chartered bank</u>				
Nyeri town campus A/C	0102045131200	5,211,666	5,211,666	3,508,023
Premium investment A/C	0102045131201	-	-	3,157,496
KUUCT Farm Operating A/C	0102045131202	658,790	658,790	926,124
KUUCT Fee collection A/C	0102045131203	4,465,517	4,465,517	733,250
<u>Consolidated bank</u>				
KUUCT Payment main A/C	0120025172900	-	-	3,741,830
KUUCT Fee collection A/C	0120025172901	17,160,277	17,160,277	5,171,797
KUUCT Bursary A/C	0120325312600	1,053,712	1,053,712	971,212
KUUCT Economic Stimulus	0130225373700	343,176	343,176	335,928
<u>Kenya comercial bank</u>				
KUUCT Fee collection A/C	1121318274	406,232	406,232	62,866
<u>Equity bank</u>				
KUUCT Fee collection A/C	1150297300480	886,677	886,677	92,112
Cash balances	166,547	32,959	199,506	13,159
Total balance	<u>30,352,594</u>	<u>32,959</u>	<u>30,385,553</u>	<u>18,713,797</u>

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

UNIVERSITY STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013

		<u>2012/2013</u>	
		<u>KSHS</u>	
<u>NON-CURRENT ASSETS</u>			
Property Plant and Equipments	NOTE 2	1,939,174,133	1,757,946,256
		<u>1,939,174,133</u>	<u>1,757,946,256</u>
<u>CURRENT ASSETS</u>			
Trade and other receivables	7	200,568,166	153,288,643
Cash & Bank Balances	8	30,352,594	18,700,638
		<u>230,920,759</u>	<u>171,989,281</u>
TOTAL ASSETS		<u>2,170,094,892</u>	<u>1,929,935,537</u>
<u>FUNDS , RESERVES AND LIABILITIES</u>			
<u>FUNDS</u>			
Capital fund	9	1,071,548,204	936,930,641
Reserve fund	10	272,128,353	243,960,606
Revaluation reserve	11	588,962,938	588,962,938
Research grants	12	3,868,086	-
		<u>1,936,507,581</u>	<u>1,769,854,185</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	13	174,536,114	160,081,352
Bank overdraft	14	59,051,197	-
		<u>233,587,311</u>	<u>160,081,352</u>
TOTAL FUNDS , RESERVES AND LIABILITIES		<u>2,170,094,892</u>	<u>1,929,935,537</u>



Prof. P.N. Kioni
Vice Chancellor



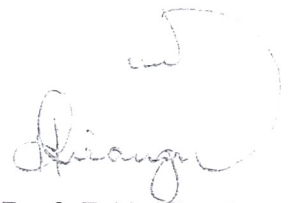
Anthony Wachira
Finance Officer


	<u>2012/2013</u>	<u>2011/2012</u>
<u>INCOME</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
	<u>KSHS</u>	<u>KSHS</u>
15 CAPITATION GRANT		
Ministry grant - Recurrent	397,165,207	357,165,207
Special grant	63,900,000	-
	<u>461,065,207</u>	<u>357,165,207</u>
16 TUITION AND OTHER FEES		
Tuition and other fees	441,257,771	335,162,203
	<u>441,257,771</u>	<u>335,162,203</u>
17 OTHER INCOMES		
Sale of admission forms	353,688	369,828
Sale of tenders forms	1,613,000	1,592,300
Rent	715,200	557,400
Miscellaneous income	672,825	3,872,636
Research Grants	3,520,069	4,376,852
Gain on disposal	-	885,875
Interest on KUCT farm investment	3,655,891	2,069,896
Kitchen sales	18,586,972	18,961,144
TOTAL INCOME	<u>29,117,645</u>	<u>32,685,931</u>
18 PERSONNEL COSTS		
Basic Salaries	209,343,027	144,039,733
Casual workers	26,913,942	26,996,534
Part time teaching	113,535,421	76,319,218
Gratuity and pension	24,473,552	24,842,634
House to Office allowance	26,503,541	24,060,725
Other personal allowances	52,224,406	33,078,943
Group life (pension) insurance	1,823,560	228,386
House allowances	148,162,122	110,347,441
Leave allowance	2,121,128	1,571,153
	<u>605,100,699</u>	<u>441,484,767</u>
19 CENTRAL SERVICES		
Electricity expenses	11,877,898	12,695,785
Water expenses	7,690,664	6,007,348
Misc. other charges	459,100	542,518
Vehicle licenses & insurance	4,440,627	3,740,159
Insurance premiums	943,625	939,602
Vehicle fuel and oil	9,338,613	10,292,272
Publishing & Printing	4,665,961	2,870,029
Advertising and Publicity	8,639,399	12,361,944
Marketing Expenses	1,666,781	-
Telephone expenses	2,115,737	1,884,124
Postal expenses	834,885	572,675
Bank charges/ interest	3,617,593	1,798,646
Purchase of uniforms	757,090	663,491
Conferences and seminars	4,782,892	3,425,907
Public celebrations/Demise	445,550	1,514,405
Purchase of Drugs	3,254,121	-
Medical expenses	13,969,998	12,970,372
Optical and Dental	680,058	-
University Public Functions	532,400	1,410,125
Contracted professional services	2,157,163	2,103,676
Catering	18,877,886	21,706,690
Utensils and Crockery	90,020	-
Cleaning materials	1,804,263	2,313,746
Hygiene services	521,340	-
Fumigation Services	299,620	-
Internet services	6,874,222	-
Set up of ICT infrastructure	1,108,919	12,703,556
External travelling	2,100,727	3,731,282
Gas and fuel	721,821	214,516
Training expenses	8,109,249	3,122,793
Subscription to professional bodies	533,626	206,095
Security services	6,016,602	3,676,550
Book shop expenses	52,789	100,000
Booked meals	1,837,220	2,312,920
Maisha Project	2,520,069	-
Towa Project	1,632,150	-
Nyeri Town campus Expenses	7,956,003	8,112,481
Nairobi Campus Expenses	8,001,989	3,882,827
Performance Contract	136,017	563,860
Show and Exhibitions Expenses	1,105,710	3,176,190
Linkages	111,636	35,500
Newspapers	1,268,595	1,516,588
	<u>154,550,630</u>	<u>143,168,672</u>

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY

FARM STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013

		<u>2012/2013</u>	<u>2011/2012</u>
		<u>KSHS</u>	<u>KSHS</u>
<u>NON-CURRENT ASSETS</u>			
	<u>NOTE</u>		
Investments	4	1,301,770	1,301,770
Biological assets	5	8,246,150	7,211,150
		<u>9,547,920</u>	<u>8,512,920</u>
<u>CURRENT ASSETS</u>			
Inventories	6	8,418,614	2,520,999
Trade and other receivables	7	5,408,622	249,334
Cash & Bank Balances	8	32,959	13,159
		<u>13,860,195</u>	<u>2,783,492</u>
TOTAL ASSETS		<u>23,408,115</u>	<u>11,296,412</u>
<u>FUNDS , RESERVES AND LIABILITIES</u>			
<u>FUNDS</u>			
Capital fund	9	(9,990,246)	(9,990,246)
Reserve fund	10	(6,295,064)	(2,499,965)
		<u>(16,285,310)</u>	<u>(12,490,211)</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	13	36,037,534	21,716,727
Interest on investment	13	3,655,891	2,069,896
		<u>39,693,425</u>	<u>23,786,623</u>
TOTAL FUNDS , RESERVES AND LIABILITIES		<u>23,408,115</u>	<u>11,296,412</u>


Prof. P.N. Kioni
Vice Chancellor


Anthony Wachira
Finance Officer

DEDAN KIMATHI UNIVERSITY OF TECHNOLOGY
 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2013
 FARM ACCOUNTS

NOTE		2012/2013	2011/2012
		ACTUAL	ACTUAL
		KSHS	KSHS
25	Revenue		
	Coffee	1,688,737	14,395,151
	Milk	1,354,953	823,932
	Horticulture	1,524,595	1,290,965
	Livestock Sales	702,233	836,950
		<u>5,270,518</u>	<u>17,346,998</u>
	Expenditure		
26	LABOUR		
	Administration Salaries	564,612	2,905,142
	Wages	1,285,686	2,619,186
	Supervision	896,395	1,049,935
	Security	3,000	231,617
	Bush Clearing	294,480	408,125
	Pruning	686,101	1,712,109
	Weed Control	652,440	670,760
	Coffee Picking	1,222,635	1,753,760
	Factory Drying	337,840	933,258
	Roads Maintenance	176,660	-
	Maintenance Machinery	514,769	259,164
	Buildings Maintenance	727,773	341,688
	Leave And Related Offs	-	-
	Infilling	244,950	366,000
	Fertilizers	64,800	387,750
	Pests & Diseases	126,840	3,970
	Tree Counting	-	-
	Nursery establishment	347,080	107,000
	Watering seeds	-	-
	Fodder Establishment	-	168,750
	Irrigation	38,560	11,000
	Mulching	34,540	22,413
	Wash erosion basin	-	66,132
	House Allowance	-	1,145,312
		<u>8,219,161</u>	<u>15,163,071</u>