

REPUBLIC OF KENYA



KENYA NATIONAL AUDIT OFFICE



*Paper laid
By Hon Aden Duale -
Majority Leader on
Thurs 17/7/14
[Signature]*

REPORT



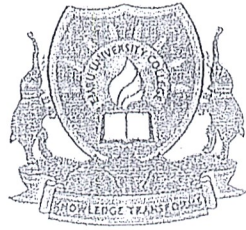
OF

THE AUDITOR-GENERAL

ON

**THE FINANCIAL STATEMENTS
OF EMBU UNIVERSITY COLLEGE**

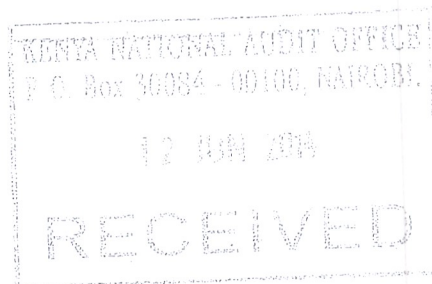
**FOR THE YEAR ENDED
30 JUNE 2013**



EMBU UNIVERSITY COLLEGE
(A Constituent College of University of Nairobi)

ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2013



EmbuUniversity College
P.O. Box 6 - 60100
Embu

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EMBU UNIVERSITY COLLEGE
(A Constituent College of University of Nairobi)

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EMBU UNIVERSITY COLLEGE

UNIVERSITY COLLEGE INFORMATION

REGISTERED OFFICE PRINCIPAL PLACE OF BUSINESS

Embu University College
Embu-Meru Road
P. O. Box 6-60100
Embu, Kenya

REGISTERED OFFICE

Embu University College
Embu-Meru Road
P. O. Box 6-60100
Embu, Kenya
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BANKERS

- i. Barclays Bank of Kenya.
Embu Branch
P. O. Box
Embu, Kenya
- ii. Kenya Commercial Bank of Kenya.
Embu Branch
P. O. Box
Embu, Kenya
- iii. Equity Bank
Embu Branch
P.O. Box
Embu, Kenya

AUDITORS

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

ADVOCATES

TKT Advocates


EMBU UNIVERSITY COLLEGE
(A Constituent College of University of Nairobi)

CHAIRMAN OF COUNCIL'S REPORT FOR THE YEAR ENDING 30th JUNE 2013

Embu University College was established by the upgrading of the former Embu Agricultural Staff Training College by legal notice No. 65 of 27th July 2011 as constituent college of University of Nairobi.

The College has continued to discharge its mandate within the last one year. Over the period the College Management and Council put in place structures and systems to enable the college realize its objectives. The Council developed a strategic plan and an organisational structure, which established key positions in line with the mandate of the college. The Council has embarked on an aggressive exercise to staffing these positions so that the college may achieve on its set goals. This exercise is set to continue in the next financial year and for this, the council will certainly require enhanced funding from the Government.

I wish to appeal to the Ministry of Higher Education, Science and Technology, to consider enhancing funding to the College in order to achieve its objective to be a fully-fledged University of agriculture. In the meantime, I wish to express the council's appreciation of the support of the Government through the Ministry of Education, the tireless efforts of the College Management and the dedicated service of the College staff.


.....
Dr. Margaret M. Gikuhi
CHAIRMAN OF COUNCIL

EMBU UNIVERSITY COLLEGE

UNIVERSITY COLLEGE COUNCIL MEMBERS

Dr. Margaret M. Gikuhi	Chairman
Mr. Julius M. Riungu	Vice- Chairman
Prof. George Magoha	Vice Chancellor, U.O.N
Prof. Daniel M. Njiru	Principal/ Secretary
Mr. Samuel Kiiru	Ministry of Finance
Mr. Evans Atambo	Ministry of Education
Dr. Margaret Hutchison	Member
Prof. Horace Ochanda	Member
Mr. Bashir Bachani	Member
Dr. John Onsati	Member

PRINCIPAL OFFICERS OF THE UNIVERSITY COLLEGE

- **Chairman**
Dr. Margaret M. Gikuhi
- **The Principal**
Prof. Daniel M. Njiru
- **Deputy Principal (Academic Research and Education)**
Prof. Kiplagat Kotut
- **Deputy Principal (Planning Administration and Planning)**
Prof. Eucharika U. Kenya
- **Registrar (Principal's office)**
Margaret Otolu
- **Registrar Academics (Vacant)**
- **Registrar Finance and administration (vacant)**
- **Dean (School of Agriculture)**
Dr. Fredrick Njoka
- **Director (School of Pure and Applied Sciences)**
Dr. Jackson W. Muthengia
- **Ag. Finance officer**
Joseph Ogeto

Corporate Information

Mandate

The Mandate of University College, as provided by Embu University College Order 2011 (Legal Notice No. 65) includes:

- To provide directly, or in collaboration with other institutions of higher learning, facilities for university education, the integration of teaching, research and skill to the life, work and welfare of citizens of Kenya,
- To participate in discovery, transmission, and preservation and enhancement of knowledge and to stimulate the intellectual participation of students in the economic, social, cultural, scientific and technological development of Kenya,
- To provide and advance university education and training to appropriately qualified candidates, leading to conferment of degrees and award of diplomas and certificates and such other qualifications as Council and the Senate shall from time to time determine and in so doing contribute to manpower needs,
- To conduct examinations for such academic awards as may be provided in the statutes pertaining to the University College, and
- To examine and make proposals for new faculties, schools, institutes, departments, resource and research centres, study courses and subjects of study.

Vision

To be a dynamic epicentre of excellence in training and research for service to humanity.

Mission

To generate, advance and disseminate knowledge through training, research, and innovation for the development of humanity

Core Values

- Integrity
- Professionalism and
- Teamwork

EMBU UNIVERSITY COLLEGE

STATEMENT OF THE EMBU UNIVERSITY COLLEGE COUNCIL MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 30th JUNE 2013

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


The Embu University College Council accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, and in conformity with International Financial Reporting Standards. The Council is of the opinion that financial statements give a true and fair view of the state of the financial affairs of the College as at 30th June 2013 and of its surplus for the year then ended.

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

Nothing has come to the attention of the Council that the College will not remain a going concern in the foreseeable future.

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




.....
CHAIRMAN OF COUNCIL


.....
PRINCIPAL

REPUBLIC OF KENYA

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Fax: +254-20-311482
E-Mail: oag@oagkenya.go.ke
Website: www.kenao.go.ke



P.O. Box 30084-00100
NAIROBI

KENYA NATIONAL AUDIT OFFICE

REPORT OF THE AUDITOR-GENERAL ON EMBU UNIVERSITY COLLEGE FOR THE YEAR ENDED 30 JUNE 2013

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Embu University College set out on pages 13 to 22, which comprise the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

Management's Responsibility for the Financial Statements

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

Management 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.

Auditor-General's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 College's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

1.0 Property, Plant and Equipment (PPE)

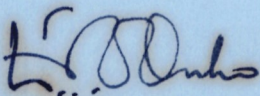
The statement of financial position as at 30 June, 2013 reflects property, plant and equipment balance of Kshs.272,473,355 which excludes Kshs.2,371,500, being the value of 4,507 library books taken over from EAST College. Consequently, it has not been possible to confirm the accuracy of the property, plant and equipment balance of Kshs.272,473,355 as at 30 June 2013.

2.0 Statement of Cash flows

The statement of cash flows for the year under review reflects an adjustment for current assets of Kshs.2,080,590. However, the figure has not been properly explained as to what it represents and has also not been supported. Consequently, accuracy of the statement cannot be confirmed.

Qualified Opinion

In my opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position for the College as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Embu University College Order, 2011.



Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

6 June 2014

THE EMBU UNIVERSITY COLLEGE

THE PRINCIPAL'S REPORT FOR THE YEAR ENDING 30th JUNE 2013

It is my pleasure to present the Annual Report and Accounts of the Embu University College for the year ended 30th June 2013.

During the year under review, the College recorded a surplus of Kshs.40,757,742 out of total income from Government and internally generated funds all amounting to Kshs.148,093,577 against an expenditure of Kshs. 107,335,835

During the year, we continued to undertake various activities meant to enable the College manage the transition from EAST College to Embu University College. These activities are meant to set the College on the path to attaining a fully pledged university status within a period of three years from inception.

I wish to thank members of the Embu University College staff who have worked tirelessly in achieving set targets. My gratitude also goes to the council and the Ministry of Education for their technical guidance during the entire financial year. On behalf of the College, I thank the Kenya Government and the development partners for their continued support.



Prof. Daniel M. Njiru, Ph.D

PRINCIPAL

EMBU UNIVERSITY COLLEGE

FUNCTIONS AND RESPONSIBILITIES OF THE COUNCIL

The Council is the governing body of the University College. According to legal order no. 65 of 17th June 2011, the responsibilities of the Council are:

1. Control, supervise and administer the assets of the College in such a manner as best promotes the purpose for which the Council is established.
2. Determine the provisions to be made for capital and recurrent expenditure and for reserves for the Council.
3. Receive any grants, gifts, donations or endowments and make legitimate disbursements there-from.
4. Enter into association with other bodies or organization within or outside Kenya as the Council may consider desirable or appropriate and in furtherance of the purpose for which the Council is established.
5. Open a bank account or bank accounts for the funds of the College, and
6. Invest any funds of the College not immediately required for its purpose in the manner provided in the Legal Notice No.65 of 17th June 2011.

REPUBLIC OF KENYA



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Management's Responsibility for the Financial Statements

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

Management 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.

Auditor-General's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 College's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

1.0 Property, Plant and Equipment (PPE)

The statement of financial position as at 30 June, 2013 reflects property, plant and equipment balance of Kshs.272,473,355 which excludes Kshs.2,371,500, being the value of 4,507 library books taken over from EAST College. Consequently, it has not been possible to confirm the accuracy of the property, plant and equipment balance of Kshs.272,473,355 as at 30 June 2013.

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Edward R. O. Ouko, CBS
AUDITOR-GENERAL



Nairobi

6 June 2014

EMBU UNIVERSITY COLLEGE
(A Constituent College of the University of Nairobi)

Statement of Financial Position

AS at 30 June 2013

Assets	Notes	(KSHS.)
NON-CURRENT ASSETS		
Property Plant and Equipment	20	272,473,355
Biological Assets	17	2,166,150
		274,639,505
CURRENT ASSETS		
Stock	18	1,704,565
Trade and Other Receivables	16	13,391,858
Cash and Bank balances	14	24,109,904
Short Term Investment	15	60,000,000
		99,206,327
TOTAL ASSETS		373,845,832
FUNDS AND LIABILITIES		
Capital Funds	6 & 7	272,195,370
Revenue Reserve		40,757,742
		312,953,112
CURRENT LIABILITIES		
Trade and Other Payables	19	60,892,720
		60,892,720
TOTAL FUNDS AND LIABILITIES		373,845,832
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p> DR. MARGARET M. GIKUHI CHAIRMAN OF COUNCIL</p> <p>DATE <u>05/06/2014</u></p> </div> <div style="width: 45%;"> <p> PROF. DANIEL M. NJIRU PRINCIPAL/CEO</p> <p>DATE <u>05/06/2014</u></p> </div> </div>		

EMBU UNIVERSITY COLLEGE		
<i>(A Constituent College of the University of Nairobi)</i>		
Statement for Comprehensive Income		
For the year ended 30th June 2013		
	Notes	
INCOME		
Recurrent Government grants	5	135,000,000
Income Generating Activities	8 and 9	13,093,577
		148,093,577
EXPENSES		
Administrative and operation expenses	11	37,892,964
Staff expenses	10	65,324,979
Council	12	4,067,891
Audit Fee	13	50,000
		107,335,835
Net Surplus/Deficit		40,757,742

EMBU UNIVERSITY COLLEGE		
<i>(A Constituent College of the University of Nairobi)</i>		
Cashflow Statement		
AS at 30 June 2013		
Operating Surplus/Deficit		40,757,742
Adjustment for:		
Current assets		2,080,590
Depreciation	20	12,760,482
		55,598,814
Cash flow from working capital:		
Receivables	16	(13,391,858)
Inventory	18	(1,704,565)
Payables	19	60,892,720
Net Cash flow from working capital		45,796,297
Cashflow form investing acivities:		
Fixed assets	20	(90,198,417)
		(90,198,417)
Cashflow from financing activities:		
Government Development Fund	6	72,913,210
Net cash changes for the year		84,109,904
Cash and Cash equivalent	14 & 15	84,109,904

EMBU UNIVERSITY COLLEGE

(A Constituent College of the University of Nairobi)

Statement of Changes in Funds and Reserves

For the year ended 30th June 2013

	Revaluation Reserve	Capitation	Surplus	Total
Bal as at 1.7.2012	199,282,160	-	-	199,282,160
Year balance	-	72,913,210	40,757,742	113,670,952
Balance as at 30.06.2013	199,282,160	72,913,210	40,757,742	312,953,112

EMBU UNIVERSITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2010

ACCOUNTING POLICIES

1. GENERAL INFORMATION

The Embu University College is a State Corporation established by the Legal Notice No. 65 of 27th August 2011 under the University of Nairobi Act (Cap210).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Basis of preparation**

The financial statements are prepared under the historical cost convention and are in compliance with International Financial Reporting Standards (IFRS).

(b) **Revenue and expenditure recognition**

Income including students' fees is recognized in the period in which it is earned, while expenditure is recognized in the period it is incurred.

(c) **Property, plant and equipment**

All property, plant and equipment are initially recorded at cost and revaluation value and thereafter stated at historical cost less depreciation. All assets are depreciated in the year of acquisition and none on disposal. The depreciation is calculated on the reducing balance to write down the cost of each asset to its residual value over its estimated useful life using the following rates:

Land	-
Buildings	2.5%
Motor Vehicles	25%
Furniture & Fittings	12.5%
Computer & Printers	30%
Office Equipment	12.5%
Library books	20%

(d) **Inventories**

Stationeries, hardware, foodstuffs, Computer accessories and other Consumable materials are stated at lower of cost and net realizable value.

(e) **Biological assets**

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

(f) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and credit balances at the bank.

3. PRINCIPAL ACTIVITY

The core business of Embu University College is to offer teaching and training and research

4. DISCLOSURES

- a) Valuation for land has not been completed and therefore land value not included

		30.06.2013 (KSHS.)
5	Recurrent Grants	
	Government grant(Recurrent)	135,000,000
6	Development Grants	
	Government grant(Capital)	72,913,210
7	Revaluation Reserve	199,282,160
8	Fees & Accomodation	2,592,251
9	Income Generating Activities	
	Hire of hall	74,860
	Workshop s/Accomodation	3,124,984
	Farm Produce	2,186,542
	Ground Hire	17,900
	Rent Income	852,630
	Tender applications	974,050
	Bank Interest	2,457,280
	Donations	550,000
	Disposal of obsolte items	263,080
		10,501,326
10	Staff expenses	
	Personal emoluments	45,010,810
	Casual wages	1,946,473
	Medical expenses	8,771,847
	Pension (Employer contribution)	3,739,976
	Subsistence allowance	4,435,537
	Travelling and Mileage	1,165,737
	Staff training	254,600
		65,324,979
11	Administrative and Operation expenses	
	Water & Conservancy	900,462
	Electricity	1,181,717
	Telephone expenses	480,990
	Postage	56,000
	Stationery & office expenses	2,393,180
	Kichenware	570
	Printing & Publishing	68,560
	Transport operating expenses	551,557
	Advertisement & publicity	4,614,275
	I.C.T & Internet	107,178
	Conference & Seminars	476,362
	Security	1,879,939

	Sanitary Services			72,000
	Maintenance of buildings			2,722,906
	Maintenance -Grounds			191,850
	Membership subscription			30,944
	Consultancy			846,265
	Student welfare			1,609,331
	Games & Sports			91,600
	Foodstuff purchase			723,512
	Cleaning materials			5,610
	Teaching Materials			3,773,616
	Farm expenses			1,552,479
	Newspaper & Magazines			44,150
	Performance contracting			282,344
	ISO			47,000
	Fencing			379,140
	Loose tools			-
	Bank Charges			42,024
	Rent & rates			6,922
	Depreciation			12,760,482
				37,892,964
12	Council Expenses			4,067,891
13	Audit Fee			50,000
14	Bank			
	ESK - Operation			1,764,520
	BBK - Fees collection			340,195
	KCB - Fees Collection			1,003,250
	KCB - Salary			3,281,199
	Equity -Fees collection			17,671,447
	Cash in hand			49,293
				24,109,904
15	Fixed deposits			
	Equity Bank			25,000,000
	Kenya Commercial Bank			35,000,000
				60,000,000
16	Debtors and Debit balances			
	Government grants (MOE)			11,250,000
	Staff Advance			1,296,624
	Interest receivable			696,884
	Fees receivable			148,350
				13,391,858

17 Biological assets				KSHS.
Item	QTY	Unit Cost	Unit Cost	
Mature cows	11	100,000	1,100,000	
Heifers	4	70,000	280,000	
Weaner	1	40,000	40,000	
Bull calf	1	3,000	3,000	
Heifer calf	2	5,000	10,000	
Layers	300	500	150,000	
Sows	4	30,000	120,000	
Boar	1	40,000	40,000	
Does (Female goats)	12	15,000	180,000	
Bucks (Male goats)	2	20,000	40,000	
Male kids	5	3,000	15,000	
Female kids	2	5,000	10,000	
male rabbits	3	1,500	4,500	
Female rabbits	3	1,500	4,500	
Coffee & Bananas			169,150	
			2,166,150	
18 Stock				
Stationery			310,658	
Hardware			442,565	
Farm			155,900	
Kitchen			437,639	
Laboratory			357,804	
			1,704,565	
19 Creditors & credit balances				
Trade Creditors			53,565,245	
Pension payable			5,688,614	
Student Caution Money			244,000	
Fees payable			972,299	
Sundry creditors			257,562	
Rent deposit			115,000	
Provision for audit fee			50,000	
			60,892,720	

Fixed Assets Schedule									
Note 20									
	Land	Buildings 2.5%	Motor Vehicle 25%	Plant & Equipment 12.5%	Furniture & Fittings 12.5%	Computer Hardware & Software 30%	Work In Progress 0%	Library Books 20%	Total
Cost B/F 1st July 2012	-	186,219,000	1,800,000	2,267,070	3,626,350	1,123,000	-	-	195,035,420
Additions	-	43,968,690	6,493,512	11,045,142	11,957,693	2,007,514	13,455,110	1,270,750	90,198,417
Revaluation	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Total	-	230,187,690	8,293,512	13,312,212	15,584,043	3,130,514	13,455,110	1,270,750	285,233,837
Depreciation									
Balance B/F 1st July 2012	-	-	-	-	-	-	-	-	-
Charge for the year	-	5,754,692	2,073,378	1,664,027	1,948,006	939,154	-	381,225	12,760,482
Disposal	-	-	-	-	-	-	-	-	-
Total	-	5,754,692	2,073,378	1,664,027	1,948,006	939,154	-	381,225	12,760,482
Net Book Value 30th.6.13	-	224,432,998	6,220,134	11,648,185	13,636,043	2,191,360	13,455,110	889,525	272,473,355
Net Book Value 30th.6.12	-	-	-	-	-	-	-	-	-