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REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE  
FINANCIAL STATEMENTS OF KENYA UTALII COLLEGE FOR THE  
YEAR ENDED 30 JUNE 2003.





# KENYA NATIONAL AUDIT OFFICE

## **REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF KENYA UTALII COLLEGE FOR THE YEAR ENDED 30 JUNE 2003**

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I have audited the financial statements of Kenya Utalii College for the year ended 30 June 2003 in accordance with the provisions of section 29 of the Exchequer and Audit Act (Cap 412). I have obtained all the information and explanations considered necessary for the purpose of the audit. Proper books of account have been kept by the college and the financial statements which have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets are in agreement therewith and comply with the Hotel and Restaurant Act (Cap 494) of the Laws of Kenya.

### **RESPECTIVE RESPONSIBILITIES OF THE BOARD OF GOVERNORS AND THE CONTROLLER AND AUDITOR GENERAL**

The Board of Governors are responsible for the preparation of financial statements which give a true and fair view of the College's state of affairs and its operating results. My responsibility is to express an independent opinion on the financial statements based on my audit.

### **BASIS OF OPINION**

The audit was conducted in accordance with the International Standards on auditing. Those standards require that the audit be planned and performed with a view to obtaining reasonable assurance that the financial statements are free from material misstatements. An audit includes an examination on a test basis, of evidence supporting the amount and disclosure in the financial statements. It also includes an assessment of the accounting principles used and significant estimates made by the Board of Governors as well as evaluating the overall financial statements presentation. I believe my audit provides reasonable basis for the opinion.

#### **1. LOAN FROM THE GOVERNMENT OF KENYA**

In the report of 2000/2001, concern was raised over the College's failure to honour a loan agreement between the Government and the College for Kshs.140,000,000 advanced in February 1996 for the refurbishment of Kenya Utalii Hotel. A review of the loan status revealed that the College has to date not started to service this loan together with the accrued interest which is not recognised in the books of account of the College. Although the Board of

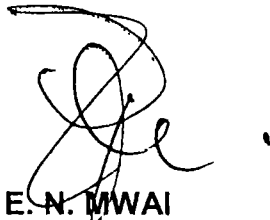
Governors has made a request to Government to convert the loan to a grant or equity, the Government's decision on the matter is not known yet.

## **2. OWNER OCCUPIER HOUSE ALLOWANCE AND RENTAL OF STAFF HOUSES**

During the year under review, the College incurred expenditure of Kshs.4,592,036 in respect of owner occupier house allowance and Kshs.3,685,250 towards leased staff houses all totalling Kshs.8,277,286 contrary to Government Circular Ref:OP/18/A/VIII/147 of 18 June 2001 which abolished such payments and replaced them with payments of rental house allowances payable to all public servants. Had the College complied with the Government directive on housing, only a total of Kshs.4,170,900 would have been paid in house allowances. The College therefore irregularly spent Kshs.4,106,486 on staff housing.

### **OPINION**

Except for the foregoing reservations in my opinion the financial statements when read together with the notes thereon present fairly the financial state of affairs of the College as at 30 June 2003 and of its surplus and cash flows for the year then ended.



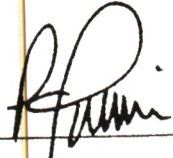
**E. N. MWAI**  
**CONTROLLER AND AUDITOR GENERAL**

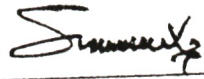
**Nairobi**

**4 April 2005**

**BALANCE SHEET AS AT 30TH JUNE 2003**

POSITION	STATEMENT	2002/2003	2001/2002
		KShs.	KShs.
<b>NON CURRENT ASSETS</b>	8	724,254,749	586,604,269
<b>CURRENT ASSETS</b>			
Car Loan Scheme	2	9,783,342	9,620,643
Housing Loan Scheme	3	2,590,468	2,457,756
Debtors, Deposits & Special Accounts	9	109,942,948	108,000,990
Stocks	10	12,548,845	14,792,354
Floats	11	608,300	608,300
Cash and Bank Balances	12	54,440,574	7,759,749
Utalii Football Club	15	429,638	347,449
Furniture Loan Scheme	16	1,838,630	1,820,377
		192,182,746	145,407,618
<b>CURRENT LIABILITIES</b>			
Provision for Unpaid Expenses	6	132,627,226	41,372,584
Short-term Liabilities, Provisions & Special Accounts	7	181,689,479	100,496,393
Cash and Bank Balances	12	-	1,383,867
		314,316,705	143,252,844
<b>NET CURRENT ASSETS</b>		(122,133,959)	2,154,774
<b>TOTAL NET ASSETS</b>		<b>602,120,790</b>	<b>588,759,043</b>
<b>FINANCED BY:</b>			
Car Loan Fund	2	9,783,342	9,620,643
Housing Loan Fund	3	2,590,468	2,457,756
Accumulated Fund	13	424,500,246	434,512,818
Deferred Capital Grants		22,978,465	-
Loan from Government of Kenya		140,000,000	140,000,000
Utalii Football Club Fund	15	429,638	347,449
Furniture Loan Fund	16	1,838,630	1,820,377
		602,120,790	588,759,043

  
PRINCIPAL  
KENYA UTALII COLLEGE

  
CHAIRMAN  
BOARD OF GOVERNORS - KENYA UTALII COLLEGE



**INGORU AND EXECUTIVE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003**

POSITION	STATEMENT	2002/2003	2001/2002
		KShs.	KShs.
Revenue From Training Levy		265,064,574	236,611,489
Net Rent Income from staff housing units		250,150	328,350
Net Scholarship Revenue		13,155,742	11,752,580
Miscellaneous Receipts		3,861,111	12,308,645
Revenue from Outside catering & Special Functions		886,607	1,796,389
Grants from Government of Kenya		19,183,279	9,498,639
Revenue from Commercial Activities		21,347,109	16,144,187
Revenue from Consultancy Services		1,597,718	634,303
School Fees		36,896,981	42,068,971
Japanese Government Bilateral Assistance		5,744,616	-
		367,987,886	331,143,553
<b>ADD:</b>			
Utalii Hotel Gross Profit	4	41,228,035	54,658,564
		409,215,921	385,802,117
<b>LESS:</b>			
Recurrent expenditure	5	389,308,903	392,672,203
Surplus/(Deficit) before provision for Depreciation		19,907,018	(6,870,086)
Depreciation Charge for the year	8	18,688,284	10,086,111
<b>Net Surplus/(Deficit) for the Year</b>		<b>1,218,734</b>	<b>(16,956,197)</b>

CAR LOAN SCHEME

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
<b><u>INCOME</u></b>		
Interest earned	174,099	312,473
Less:		
<b><u>EXPENDITURE</u></b>		
Bank charges	11,400	16,200
<b>Surplus</b>	<b>162,699</b>	<b>296,273</b>

CAR LOAN SCHEME FUND AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Car Loan Scheme Fund	9,620,643	9,324,370
Surplus	162,699	296,273
	<b>9,783,342</b>	<b>9,620,643</b>

**REPRESENTED BY:**

Staff Car Loan Principal advances	2,810,970	3,480,731
Staff Insurance Loan advances	226,399	253,389
Bank Account balance	374,613	538,528
Amount advanced by Kenya Utalii College	(4,746,093)	(4,491,623)
Amount advanced by Housing Loan Scheme	(150,000)	(150,000)
Amount for Utalii Football Club	-	(60,000)
Amount with Kenya Utalii College	11,267,454	10,049,618
	<b>9,783,342</b>	<b>9,620,643</b>

**HOUSING LOAN SCHEME**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2003**

POSITION	2002/2003	2001/2002
	KShs.	KShs.
<b><u>INCOME</u></b>		
Interest earned	135,431	118,907
Less:		
<b><u>EXPENDITURE</u></b>		
Bank charges	2,719	3,154
Surplus	132,712	115,753

**HOUSING LOAN SCHEME FUND AS AT 30TH JUNE 2003**

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Housing Loan Scheme Fund	2,457,756	2,342,003
Surplus	132,712	115,753
	2,590,468	2,457,756
<b><u>REPRESENTED BY:</u></b>		
Staff Housing Loan Principal Advances	1,675,170	2,364,655
Bank Account Balance	729,661	714,252
Amount advanced to Car loan Fund	150,000	150,000
Amount advanced by Kenya Utalii College	(2,500,000)	(2,500,000)
Amount with Kenya Utalii College	2,535,638	1,728,849
	2,590,468	2,457,756

UTALII HOTEL TRADING ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Room Sales	19,120,564	19,874,293
Beverage Sales	9,066,545	8,390,432
Food Sales	19,906,995	21,878,484
Swimming Pool Receipts	649,900	511,180
Miscellaneous Receipts	4,367,729	4,298,751
Kenya School of Monetary Studies Revenue	33,901,116	35,474,530
	87,012,849	90,427,670
<u>LESS:</u>		
Cost of Sales	45,784,814	35,769,106
<b>Gross Profit</b>	<b>41,228,035</b>	<b>54,658,564</b>



EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Salaries - Expatriate Staff	606,646	159,800
Salaries - Permanent Academic Staff	44,363,037	46,477,413
Salaries - Part-time Academic Staff	1,098,094	1,307,788
Salaries - Administrative Staff	113,545,813	106,741,048
Industrial Training Expenses	3,198,315	2,587,342
Professional Clothes and Uniforms	2,227,090	1,548,459
Food and Beverages	49,596,146	47,495,652
Inservice Students' Accomodation and Travel	2,256,761	2,065,307
Students' Selection	-	39,000
Students' Allowances	1,994,647	1,885,833
Special Courses	270,140	687,090
Printing and Stationery	6,238,087	7,932,246
Medical Expenses	20,947,311	18,231,677
Class Text Books, Library Books & Periodicals	2,201,947	2,168,735
Heat, Light and Power	28,054,824	32,100,194
Water, Sewerage, Dustbins and Land Rates	2,275,474	2,855,032
Cleaning Materials	6,982,405	7,398,116
Maintenance and Repair of Buildings	173,479	136,636
Maintenance and Repair of Equipment	3,054,335	1,285,795
Maintenance and Repair of Vehicles	11,364,812	14,469,822
Travelling and Subsistence Expenses	4,628,509	7,128,082
Entertainment and Public Relations	4,277,547	4,649,151
Postage, Telex and Telephone	9,360,493	12,885,713
Licences, Audit Fees and Professional Services	1,078,347	358,491
Owner Occupier House Allowance & Rental of Staff Houses	8,277,286	9,758,346
Advertising and Promotion	3,128,355	2,691,137
Insurances	9,306,573	6,454,682
Staff Development	9,419,941	11,143,207
Renewal and Replacement of Equipment	25,680,406	26,224,817
External Examination Expenses	1,391,467	645,349
Board of Governors Expenses	805,447	117,311
Clearing, Forwarding & Other Miscellaneous Expenses	2,294,096	2,313,455
Research Expenses	41,565	508,890
Staff and Students' Welfare Expenses	4,263,884	5,293,240
Finance Charges	2,148,664	3,121,267
Apprenticeship Pilot Project Expenses	2,756,960	1,806,080
	<b>389,308,903</b>	<b>392,672,203</b>

PROVISION FOR UNPAID EXPENSES AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Salaries - Permanent Academic Staff	28,795	7,932,332
Salaries - Part time staff	-	10,000
Salaries - Permanent Administrative Staff	458,335	11,947,020
Industrial Training Expenses	-	3,000
Special Courses	5,700	60,600
Medical Expenses	1,970,110	1,123,405
Library Books and Periodicals	-	72,880
Heat, Light & Power	2,847,065	2,974,481
Water, Sewerage, Dustbins & Land Rates	1,702,124	5,342,315
Cleaning Materials	90,100	-
Maintenance and Repair of Buildings	73,920	-
Maintenance and Repair of Equipment	1,294,587	-
Maintenance and Repair of Vehicles	680,983	1,155,771
Travelling and Subsistence	159,330	21,240
Entertainment and Public Relations	1,900	65,195
Postage, Telex and Telephone	1,227,040	2,286,332
Licences, Audit Fees & Professional services	1,799,593	1,200,000
Rental of Houses	123,800	-
Advertising and Promotion	725,328	609,081
Insurances	4,282,840	4,324,221
Staff Development	84,790	1,091,401
Renewal & replacement of equipment	301,963	987,322
External Examinations	48,000	-
Miscellaneous Expenses	68,603	80,000
Hotel Costs	163,879	54,988
Students and staff Welfare	-	30,000
Refurbishment Expenses	114,340,486	-
KSMS Commission	147,956	-
	<b>132,627,226</b>	<b>41,372,584</b>

SHORT TERM LIABILITIES, PROVISIONS AND SPECIAL ACCOUNTS AS AT JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Suppliers' Account	21,381,033	4,118,126
Sportlight Account	250	250
Contra Account	30,600,636	26,380,807
Unpaid Pension Account	16,786,744	16,786,744
Staff Welfare Fund Account	300,633	190,563
NHIF	119,280	118,660
P. A. Y. E	847,269	766,573
N.S.S.F	260,800	264,000
V.A.T	14,656,555	592,547
Training Levy	107,364	79,984
Amedo Centres (K) Ltd.	56,146	66,605
Woodventure (K) Ltd.	3,300	10,639
Mortgage Deductions	8,400	33,995
Kenyuco Savings & Credit Society Ltd	1,024,693	7,199,777
S. A. Y. E	-	1,000
Staff Service Charge Account	12,099,681	9,650,202
Personal Insurances Account	141,702	144,333
Salary Attachment Account	171,706	91,356
Pension Scheme Refunds Account	6,961,124	6,554,743
Pension Deductions - unremitted	26,539,719	6,342,765
Hotel Deductions	955,002	2,194,422
Hotel Deposits Account	909,267	919,467
Macho Credit Ltd.	133,066	27,878
KUC Football Club	27,729	27,729
Students' Caution Money	1,329,917	1,272,252
Class Funds	183,955	131,283
Fund Raising Walk Account	198,427	198,427
Deceased Special Fund Account	1,859,869	2,957,322
Unclaimed Salaries	248,634	171,480
Students' Council Account	50,491	11,628
Unclaimed Students Allowances	201,260	161,580
Car Loan Scheme	11,267,459	10,049,618
Housing Loan Scheme	2,535,638	1,728,849
Furniture Loan Scheme	1,113,462	1,113,468
Kitchen Pride Ltd.	24,567	35,293
Secretariate Welfare Account	37,400	42,200
KSMS Deductions Account	274,563	59,528
Kenya National Assurance pension receipts	28,228,605	-
Salaries Control Account	40,135	-
Lowland Welfare	3,000	-
Sports Fund	-	300
	<b>181,689,479</b>	<b>100,496,393</b>

# Kenya Utalii College, Nairobi.

## FIXED ASSETS SCHEDULE AS AT 30TH JUNE 2003

ITEM	LAND AND BUILDING	REFURBISHMENT OF UTALII HOTEL	MONUMENT FOR 10TH ANNIVERSARY	PLANT AND MACHINERY	TECHNICAL AND TEACHING EQUIPMENT	FURNITURE AND OTHER TEACHING EQUIPMENT	MOTOR VEHICLES	TOTAL
	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS
<b>COST / VALUATION</b>								
Balance as at 1st July 2002	409,485,838	159,930,594	252,000	46,725,506	55,514,157	39,600,998	38,922,617	750,491,610
Additions/Revaluation/Transfer		123,340,486			29,655,105	3,343,173		156,338,764
Less: Disposals/Write-offs				411,128			1,539,000	1,950,126
<b>TOTAL</b>	409,485,838	283,271,080	252,000	46,314,380	85,169,262	43,004,071	37,383,617	804,880,248
<b>DEPRECIATION</b>								
Balance as at 1st July 2002			81,900	39,624,660	51,721,965	36,131,368	36,327,448	163,887,341
Charge for the Year			6,300	1,778,633	12,571,390	1,738,792	2,595,169	18,688,284
<b>Accumulated Depreciation Before Write-offs Less: Write-offs</b>			88,200	41,401,293	64,293,355	37,870,160	38,922,617	182,575,625
				411,126			1,539,000	1,950,126
<b>Accumulated Depreciation as at 30th June 2003</b>			88,200	40,990,167	64,293,355	37,870,160	37,383,617	180,625,499
<b>Net Book Value as at 30.6.2003</b>	409,486,838	283,271,080	163,800	6,324,213	20,875,907	6,133,911		724,254,749
<b>Net Book Value as at 30.6.2002</b>	409,485,838	159,930,594	170,100	7,100,846	3,792,192	3,529,530	2,595,169	586,604,269

**Kenya Utalii College.  
Nairobi.**

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The following rates have been applied in the determination of depreciation charge for the year :-

- (a) Land and Buildings - Nil
- (b) Monument for 10th Anniversary - 2.5%
- (c) Plant and Machinery - 10%
- (d) Technical and Teaching Equipment - 20%
- (e) Furniture and other Teaching Equipment - 20%
- (f) Motor Vehicles - 25%



DEBTORS, DEPOSITS AND SPECIAL ACCOUNTS AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
College Debtors Account	44,971,731	47,396,046
Hotel Debtors Account	24,042,513	21,021,754
KSMS Debtors	2,945,561	-
Students' Debtors Account	6,732,673	5,206,163
Deposits Account	883,070	625,570
Staff Advances Account	2,580,318	2,098,242
Imprest Account	3,374,441	2,771,829
Catering Levy Trustees Account	33,811,397	29,877,790
Scholarship Fund Account	(0)	5,884,278
Prepayments Account	114,000	114,000
Medical Advances Account	852,828	1,012,286
Swiss Sponsees' Contra Account	-	582,344
Salary in Advance	478,606	469,276
Overdrawn students allowances	15,759	1,970
Overdrwan salaries	189,616	224,388
KSMS Sales Control	-	1,737,869
Loan Advanced to KUCSA	26,000	-
Pledges Account	18,900	71,650
	121,037,413	119,095,455
<b>LESS : Bad and Doubtful Debts</b>	11,094,465	11,094,465
	<b>109,942,948</b>	<b>108,000,990</b>

STOCKS AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Food Stores		
Beverage Stores	1,332,353	1,905,513
General Stores	2,580,821	2,850,778
Containers Stores	7,857,138	9,310,391
Drugs	558,681	374,404
	219,853	351,268
<b>Total</b>	<b>12,548,845</b>	<b>14,792,354</b>

Kenya Utalii College.  
Nairobi.

FLOATS AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Dining Room	200	200
Stamp Charge	500	500
Postage	100	100
Hotel	536,500	536,500
Engineering	20,000	20,000
Purchasing	10,000	10,000
Petty Cash	25,000	25,000
Transport	1,000	1,000
Principal's office	10,000	10,000
Physical Education	5,000	5,000
Total	608,300	608,300

~~CASH AND BANK BALANCES AS AT 30TH JUNE 2003~~

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Cash on Hand	2,350,118	2,234,961
Cash at Bank	52,090,456	5,524,788
	54,440,574	7,759,749
Overdrawn bank balance	-	(1,383,867)
	54,440,574	6,375,882

ACCUMULATED FUND AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Balance Brought Forward	434,512,818	455,637,825
Prior Year Adjustments	(11,231,306)	(4,168,810)
	423,281,512	451,469,015
Surplus/Deficit for the Year	1,218,734	(16,956,197)
Balance carried Forward	424,500,246	434,512,818



CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
<b>Cash Flows from operating activities</b>		
Net Surplus/deficit	1,218,734	(16,956,197)
<b>Adjustments for : -</b>		
Depreciation	18,688,284	10,086,111
Prior year adjustments	(11,231,306)	(4,168,810)
Deferred Capital Grants	22,978,465	-
<b>Operating surplus/(deficit) before working capital changes</b>	<b>31,654,177</b>	<b>(11,038,896)</b>
Increase/Decrease in trade and other debtors	(1,941,958)	9,591,481
Increase/Decrease in stocks	2,243,509	(1,276,316)
Increase in trade and other creditors	172,447,728	18,025,466
<b>Cash generated from operations</b>	<b>204,403,456</b>	<b>15,301,735</b>
<b>Net cash flow from operating activities</b>	<b>204,403,456</b>	<b>15,301,735</b>
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets	(156,338,764)	(4,484,098)
<b>Net cash flows from operating activities</b>	<b>48,064,692</b>	<b>10,817,637</b>
Cash and cash equivalents at beginning of the year	6,984,182	(3,833,455)
<b>Cash and cash equivalents at end of the year</b>	<b>55,048,874</b>	<b>6,984,182</b>

UTALII FOOTBALL CLUB FUND AS AT 30TH JUNE 2003

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
<b><u>INCOME</u></b>		
Receipts	29,811	116,000
Less: EXPENDITURE		
Bank charges	7,622	3,336
<b>Surplus</b>	<b>22,189</b>	<b>112,664</b>

UTALII FOOTBALL CLUB FUND AS AT 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
Receipts	407,449	234,785
Surplus	22,189	112,664
	<b>429,638</b>	<b>347,449</b>
<b><u>REPRESENTED BY:</u></b>		
Bank Balance	429,638	287,449
Amount With Car Loan Scheme		60,000
	<b>429,638</b>	<b>347,449</b>

FURNITURE LOAN SCHEME AS AT 30TH JUNE 2003

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2003

POSITION	2002/2003	2001/2002
	KShs.	KShs.
<u>INCOME</u>		
Interest earned	18,253	17,923
<b>Less: EXPENDITURE</b>		
Bank charges	-	-
<b>Surplus</b>	<b>18,253</b>	<b>17,923</b>

FURNITURE LOAN SCHEME FUND AS AT 30TH JUNE 2003

POSITION	STATEMENT	2002/2003	2001/2002
		KShs.	KShs.
<u>FUND</u>			
Furniture Loan Scheme Fund		1,820,377	1,802,454
Surplus		18,253	17,923
		<b>1,838,630</b>	<b>1,820,377</b>
<u>REPRESENTED BY:</u>			
Furniture Loan Advances		22,094	74,298
Bank Account Balance		703,075	632,611
Amount With Kenya Utalii College		1,113,462	1,113,468
		<b>1,838,630</b>	<b>1,820,377</b>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2003

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts of the college have been prepared under the historical cost convention modified by the valuation of certain assets, where specified.

b) Depreciation

Fixed Assets are depreciated on straight line basis over their expected useful lives. Rates of depreciation applied have been indicated in the relevant schedules.

c) Bad and Doubtful Debts

A 5% general provision for bad and doubtful debts has been created in the accounts to cater for College and Hotel debtors that are considered doubtful.

d) Stocks

Stocks comprising of Food and Beverage merchandise together with returnable containers and drugs have been valued at cost calculated on average basis.

2. PRIOR YEAR ADJUSTMENTS

The amount under this account represents expenditure incurred in the previous year but not charged against the accounts during the period.