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**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL STATEMENTS OF MASENO UNIVERSITY FOR THE YEAR
ENDED 30 JUNE 2002**

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REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF MASENO UNIVERSITY FOR THE YEAR ENDED 30 JUNE 2002

I have examined the Financial Statements of Maseno University for the year ended 30 June, 2002 in accordance with 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 maintained and the financial statements, which have been prepared under the historical cost convention as modified by revaluation of some fixed assets, are in agreement therewith and comply with the Maseno University Act.

Except for the reservations set out herebelow in my opinion the financial statements, when read together with the notes thereon, present a true and fair view of the financial state of affairs of the University as at 30 June, 2002 and of its surplus and cash flows for the year then ended.

1. FINANCIAL POSITION

Although the University registered an improved performance as it made a surplus of Kshs.47,070,465 (2001 – a deficit of Kshs.55,935,387) thereby reducing accumulated losses to Kshs.107,301,125 (2001 – Kshs.154,371,591), the Balance Sheet still reflects a negative working capital of Kshs.85,964,421 as at 30 June, 2002. Evidently, the University was still experiencing financial constraints and the financial statements of the University have therefore been prepared on a going concern basis on the assumption that it will continue to receive support from its creditors, bankers and the government.

2. PROCUREMENT OF GOODS AND SERVICES

During the year ended 30 June, 2001 the University had awarded the contract for computerization of its Finance Department to a firm at a price of Kshs.3,660,000. The contract was however terminated by the University due to non-performance when the University had already paid some Kshs.1,464,000. No evidence of any recoveries made was seen as at the date of this Report. Further, the University made an advance payment of Kshs.366,800 to a Petroleum Products firm on 7 March, 2002 for supply of fuel which was never delivered. Under the foregoing circumstances, it was not possible to confirm the propriety of the amounts paid.

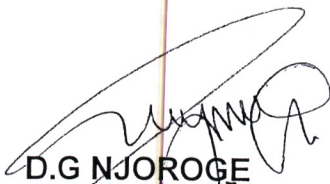
3. CASH AND BANK BALANCES

The bank balance of Kshs.67,236,556 as at 30 June, 2002 could not be confirmed as two cash books were not produced for audit review, neither were bank reconciliations prepared. Further, Cash on Hand figure of Kshs.5,859,953 differed with the end of the year cash survey's balance of Kshs.5,154,025

resulting in unreconciled variance of Kshs.705,928. Consequently it was not possible to confirm the accuracy of the Bank and Cash Balances of Kshs.67,236,556 and Kshs.5,859,953 respectively.

4. INSURANCE EXPENSES

During the year the University paid Kshs.10,296,674 in respect of various insurance policies for its assets. However, only policy certificate for a premium of Kshs.1,698,871 for motor vehicles was seen while other policy certificates for Kshs.8,597,802 were not produced for audit verification. In the absence of policy certificates, it was not possible to confirm if the University's assets were properly insured.

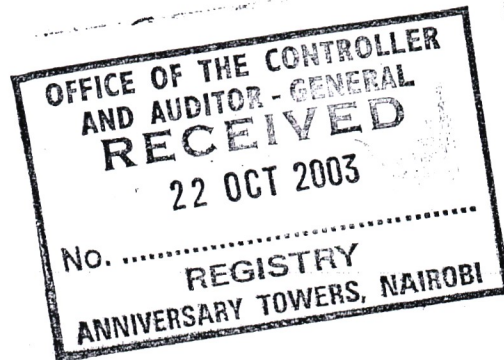


D.G NJOROGE
CONTROLLER AND AUDITOR GENERAL

Nairobi

17 February 2004

MASENO UNIVERSITY



ANNUAL ACCOUNTS

&

REPORT

2001/2002

MASENO UNIVERSITY COLLEGE

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

GENERAL INFORMATION

1. OWNERSHIP AND STRUCTURE

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

2. ADDRESS

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

3. BANKERS

Kenya Commercial Bank
KISUMU

Standard Chartered Bank
KISUMU.

4. AUDITORS

Auditor General - Corporations
P O Box 49384
NAIROBI

MISSION STATEMENT

The mission of Maseno University 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.

FUNCTIONS AND OBJECTIVES

The Functions and objective of University shall be:

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 bio-diversity.
4. To conduct examination for and to grant such academic awards as may be, from time to time, provided for in the statutes
5. To determine who may teach, what may be taught and how it may be taught in the University
6. To play an effective role in the development and expansion of opportunities for the University Education.

MEMBERS OF MASENO UNIVERSITY COUNCIL

Chairman	Prof. Nimrod Bwibo, MBChB (EA), MPH(Berkeley), MRCP (London), Dsc (Egerton), EBSV/ Chairman
V/Chairman	Rev. Dr. Zacchus Okoth, STL (Gregoriana), STD (Providence, USA)
Hon. Treasurer.	Mrs. Grace Okemo, B. Com./ (UoN)
Vice-Chancellor	Prof. Frederick N. Onyango, Fil.Kand, MsC (Uppsala), Ph.D (London), FKNAS, SS.
Member	Mr. I. Omollo Okero
Member	Prof. D. Odhiambo
Member	W. Mayaka
Member	Dr. R. Masake
Member	Mr. A. Tuikong
Member	Mrs. I. Odinga
Co-opted Member	RT. Rev F. Mwai Abiero
DVC (A&F)	Prof. T.D.K Serem, BA, MA.EdD (Wyoming)
DVC-AA	Prof J.O.Agak
DVC –PES	Prof. A. I. Luvai- BA, MA (Nairobi).
Student Representative	Prof B A Ogot, DipEd (EA), MA (St Andrews) PhD (London), Hon. D.litt (Kenyatta), EBS, FKNAS - From February 2001
Senate Representative	Prof E.M Kasiera BA (Springfield, MO), MA (St. Louis, MO) ThM (Princeton), Ph.D (Aberdeen) -From February 2001
Secretary – CHE	Prof Justine Irina, BSc (London) MS c (St F X Canada), PhD (Nairobi), EBS
MU Non Academic Representative	Mrs M. Atieno
Secretary General	Mrs E. Wafula
PS Min of Education	
PS Ministry of Finance	Mrs E. Ndirangu

OFFICERS OF THE UNIVERSITY

CHANCELLOR

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

Prof. Nimrod Bwibo

VICE-CHANCELLOR

Prof. Frederick N. Onyango - Fil, Kand, MsCC (Uppsala), Ph. D(London), FKNAS, SS.

DEPUTY VICE CHANCELLOR. (Administration & Finance)

Prof. T.D.K. Serem - BA, MA, EdD (Wyoming)

DEPUTY VICE CHANCELLOR (Academic Affairs)

Prof. J. O. Agak

DEPUTY VICE CHANCELLOR - PES

Prof. A. I. Luvai - BA, MA, (Nairobi)

AG. FINANCE OFFICER

Mrs. Ruth Kusienya Chesang'

UNIVERSITY LIBRARIAN

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

DEPUTY REGISTRAR – Administration

Mr Matthew O. Onyango, BEd (Nairobi), MEd (Manchester)

DEPUTY REGISTRAR - Academic Affairs

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

DEPUTY REGISTRAR - Central Services

Martin Muango

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

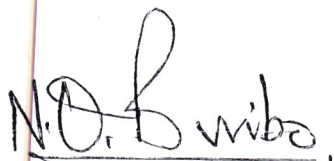
THE CHAIRMAN'S REPORT

The Council feels indebted to the Government for its continued support and guidance, which has enabled us to achieve a great deal in our endeavors. We particularly thank H.E President Daniel Toroitich Arap Moi who is also our Chancellor for his personal interest in the improvement of higher education in Kenya.

We continue to express our gratitude to the Government through Commission for Higher Education (CHE), the Ministry of Education Science & Technology and the Directorate of Personnel Management (DPM) for the support they have provided to the University in all its endeavours.

Maseno continued to experience financial problems in both its recurrent and capital development. Virtually, all our projects stalled due to insufficient funds and monthly capitation received from the ministry was not enough to meet the university operational needs. The university re-organized its Income Generating Activities in the year under review in order to strengthen its revenue for the generation of additional funds from other sources other than the government.

Despite the problems, the Council wishes to thank the Vice-Chancellor and his team for the able manner in which they steered the University, in particular the on going reorganizations and computerization of the finance department which, is hoped will bring efficiency in our financial administration. They have done us proud. Maseno is in the process of earning itself a place as a peaceful and efficiently managed public university, so as to continue making great strides in academic pursuits. Finally, I wish to thank my colleagues in the Council for effectively guiding the young institution to achieve its objectives.



PROF. NIMROD BWIBO
CHAIRMAN, MASENO UNIVERSITY COUNCIL

MASENO UNIVERSITY

2001/2002 VICE CHANCELLOR'S REPORT

During the financial year under review, the University continued to register growth in student numbers and new programmes despite financial constraints in both its Recurrent and Development expenditures. The University experienced a reduction in Tuition fees which was attributed to the poor economic climate which forced a number of students to defer their studies although there was an improved income from certain Income Generating Activities (IGA's.)

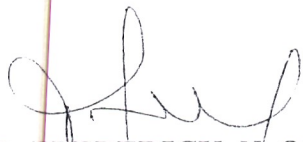
The consequences of the University receiving virtually no Capital Development Grants in the year has been stalled projects, i.e. hostels, kitchen, dining hall facilities and lecture halls. However, with the adherent of the University and strict financial control, we have revived the Lecture Hall project in order to ease the problem of office accommodation and lectures. The University has taken measures to reduce the arrears in payroll and statutory and other deductions. This position is well illustrated in the attached 2001/2002 accounts.

In our last report, the idea of strengthening our Income Generating Activities was mooted. In this report we are happy to report that we have reorganized the Income Generating Activities under one department in order to improve efficiency and profitability of the units.

The University has also embarked on computerization process. The computerization of the Payroll and Human Resource Modules are complete while the computerization of Finance Department has entered its final stage.

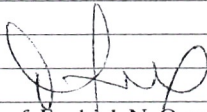
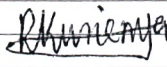
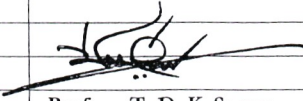
We are confident that the Government is well aware of our tribulations and conditions as the youngest Public University and will do all it can to improve the situation.

I thank the Council, staff and students for their contributions, understanding and patience, which made it possible for us to sail through the year despite the financial constraints. With the support of all stakeholders the future of Maseno University is bright.



PROF. FREDERICK. N. ONYANGO,
VICE CHACHELLOR

MASENO UNIVERSITY

		BALANCE SHEET AS AT 30-06-2002		
		NOTES & SCHEDULES	2001/2002 KSHS	2000/2001 KSHS
FINANCED BY				
	Capital Grants		1,319,875,177.80	1,319,875,177.80
	Income & Expenditure	2	- 107,301,125.43	- 154,371,591.10
A	Capital Funds		1,212,574,052.37	1,165,503,586.70
LONG TERM LIABILITIES				
	Fund Account	19		11,579,329.75
	Students Caution Money	7	4,860,545.60	4,056,755.60
B	Total Long Term Liabilities		4,860,545.60	15,636,085.35
C	TOTAL FUNDS (A+B)		1,217,434,597.97	1,181,139,672.05
EMPLOYED IN:				
	Fixed Assets	17	852,711,311.80	851,371,462.10
	Buildings C.W.I.P.	14	450,687,707.30	473,147,129.05
D	TOTAL LONG TERM ASSETS		1,303,399,019.10	1,324,518,591.15
CURRENT ASSETS				
	Stocks	8	10,348,885.30	6,416,649.80
	Debtors	15	49,068,736.26	40,326,580.10
	Prepayments		-	175,140.00
	Bank	11	67,236,556.40	47,108,902.90
	Cash	10	5,859,953.36	1,298,246.35
E	Total Current Assets		132,514,131.32	95,325,519.15
CURRENT LIABILITIES				
	Sundry Creditors	16	73,717,136.20	67,148,400.50
	Building Contractors	18	143,651,416.25	147,809,203.40
	Prov. for Audit Fees		1,110,000.00	760,000.00
	Bank Overdraft		-	22,986,834.35
F	Total Current Liabilities		218,478,552.45	238,704,438.25
G	Net Current Liabilities		- 85,964,421.13	- 143,378,919.10
	(E-F)			
	Total Assets Employed		1,217,434,597.97	1,181,139,672.05
<div style="display: flex; justify-content: space-between; align-items: flex-end; padding: 10px;"> <div style="text-align: center;">  By: Prof. Fredrick N. Onyango Vice Chancellor </div> <div style="text-align: center;">  Ruth Chesang Ag. Finance Officer </div> <div style="text-align: center;">  Prof. T. D. K. Serem Deputy Vice Chancellor (A & F) </div> </div>				

MASENO UNIVERSITY

CASH FLOW STATEMENT FOR THE YEAR ENDED 30/06/2002			
		2001/2002	2000/2001
Cash flow from operating activities			
Surplus/(Deficit) for the year		47,070,465.54	55,935,387.60
ADJUSTMENTS			
Depreciation		46,212,317.88	53,805,510.70
Provisions - Audit Fees		350,000.00	330,000.00
Profit on sale of Fixed Assets		-	-
Interest Expenses		576,298.20	947,096.35
Interest Received	-	1,275,483.80	112,348.05
Prior year Adjustments	-	10,482,651.35	-
Operating Profit before working capital changes		82,450,946.47	965,128.60
(Increase) Decrease in Stock	-	3,932,235.50	7,582,812.10
(Increase) / Decrease in Debtors	-	19,432,983.84	20,758,870.25
Increase /(Decrease) in Creditors	-	3,070,267.22	4,605,262.30
Increase / (Decrease) Creditors Contractors	-	4,157,787.15	371,563.50
		30,593,273.71	23,364,856.55
Cash Generated from Operations		51,857,672.76	22,399,727.95
Return on investing & Servicing Finance			
Interest Received		1,275,483.80	112,348.05
Interest Expense	-	576,298.20	947,096.35
		699,185.60	834,748.30
Cash flow from Investing Activities			
Buildings C.W.I.P		22,459,421.75	4,950,028.30
Acquisition of Fixed Assets	-	32,312,077.75	11,562,659.30
Proceeds from Sale of Fixed Assets		-	-
Payment of Pensions		4,168,202.50	3,305,353.90
Payment of Audit Fees		-	770,000.00
		5,684,453.50	13,977,333.70
Cash flow from Financing Activities			
Development Grants (MOE)		-	15,085,357.05
Development Grants (World Bank)		-	-
Caution money Deposit		1,773,200.00	1,041,220.00
Caution Money Refund	-	969,410.00	1,140,950.00
		803,790.00	14,985,627.05
Net Cash Flow		47,676,194.86	22,573,273.00
Cash & Cash Equivalent at 30th June		73,096,509.76	25,420,314.90
Cash & Cash Equivalent at 1st July	-	25,420,314.90	2,847,041.90
Increase in Cash & Cash Equivalents		47,676,194.86	22,573,273.00

MASENO UNIVERSITY

NOTES TO THE ACCOUNTS – 2001/2002

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 there from 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.

(e) **LAND** - not depreciated.

(iv) STOCK VALUATION:

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

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

(v) **HOGIA-ART SOFTWARE**

These financial statements have been prepared using the “Hogia art” Accounting software. Supporting schedules are therefore included in the general ledger statement.

MASENO UNIVERSITY

OTHER INCOMES AS AT 30-06-2002

		<i>NOTE 3</i>	
A/C Code		2001/2002	2000/2001
		KShs.	KShs.
3102	JAB-Students Registration Fees	406,809.00	
3103	JAB-Students I.D. Cards	105,680.00	
3104	JAB-Examination Fee	2,508,930.00	
3105	JAB-Students Project	35,055.00	
3106	JAB-Fines And Damages	49,700.00	
3107	JAB-Students Organisation	100,000.00	
3109	JAB-Medical Fees	2,408,530.00	
3110	JAB-Activity Fees	2,005,250.00	
3202	SPL-Registration Fee	132,850.00	
3203	SPL-ID Card Sales	28,050.00	
3204	SPL-Examination Fee	816,800.00	
3205	SPL-Students Project	42,240.00	
3206	SPL-Fines And Damages	19,650.00	
3207	SPL-Students Organisation	27,200.00	
3209	SPL-Medical Fees	774,310.00	
3210	SPL-Activity Fees	664,450.00	
3252	EVE-Registration Fee	-	
3253	EVE-ID Card Sales	100.00	
3254	EVE-Examination Fee	1,750.00	
3255	EVE-Students Project	-	
3256	EVE-Fines & Damages	-	
3257	EVE-Students Organisation	-	
3302	MST-Registration Fees	304,000.00	
3303	MST-ID Card Sales	150,000.00	
3304	MST-Examination Fees	891,340.00	
3305	MST-Field Practical Work	42,000.00	
3306	MST-Fines And Damages	-	
3307	MST-Students Organisation	-	
3309	MST-Medical Fees	-	
3310	MST-Activity Fees	10,500.00	
3313	MST-Supervision Fees	168,500.00	
3352	PHD-Registration Fees	-	
3353	PHD-ID Card Sales	-	
3354	PHD-Examination Fees	-	
3355	PHD-Field Work	-	
3356	PHD-Fines And Damages	-	
3357	PHD-Medical Fees	-	
3358	PHD-Computer Time	-	
3359	PHD-Thesis Fees	12,000.00	
3372	CERT-Registration Fees	-	

MASENO UNIVERSITY

OTHER INCOMES AS AT 30-06-2002

			<i>NOTE 3</i>
3373	CERT.-Examination Fees	-	
3400	Rules & Exam. Booklet	37,600.00	
3401	Late Registration Fee	-	
3406	Workstudy Scheme	-	
3407	Accommodation Fees	9,389,855.00	
3408	SOMU-Students' Organisation	-	
3410	Library Fees	-	
3411	Consultancy Fees- Computer	-	
3412	Bridging Certificate Course	110,500.00	
3413	Computer Time Fees	453,400.00	
3414	Convocation Fees	419,000.00	
3415	Alumni Association Fees	71,100.00	
3417	Comm.Comp. Inc.-Reg. Fees	37,500.00	
3422	SPL-Admission Appl.Form Sales	360,000.00	
3501	House Rent Income	5,585,726.29	
3502	Imprest Recovery	3,120,085.67	
3503	Imprest Under- Exp.	1,941,869.38	
3504	Nursery School Fees	-	
3506	Medical Levy Income	1,330,503.85	
3601	DAAD - External Research Grants	714,575.25	
3602	Research Grants DAAD	-	
3604	Research Grants - KARI	297,700.00	
3605	Retrenchment Grants	2,597,324.70	
3606	Research Grants	4,189,396.40	
3607	Research Grants IDRC	3,623,250.00	
3702	Other Revenue Donations	746,922.55	
3801	Canteen Sales	22,319.75	
3802	Bookshop Sales	428,679.15	
3803	Tender Document Sales	220,000.00	
3804	Telephone Sales	20,688.70	
3805	Library Fines & Books Disposal	74,688.30	
3806	Commission Receivable	35,811.55	
3807	Misc. Income	70,679.35	
3808	Transport Hire Charges	147,817.50	
3809	Water Sales	248,650.00	
3810	Nursery School Fees	20,720.00	
3811	Primary School Fees	-	
3813	Farm Sales	2,114,867.70	
3814	Fines & Damages	218,175.30	
3815	Newsletter Sales	-	
3816	Interest Income	1,275,483.80	
3817	Kitchen Food Sales	980,636.00	

MASENO UNIVERSITY

OTHER INCOMES AS AT 30-06-2002

			<i>NOTE 3</i>
3818	Misc. Income - Health	11,440.00	
3819	Maseno Journal Sales	-	
3820	Nursery Tree Income	-	
3822	Photocopying - Recruitment	1,000.00	
3823	Guest House Sales	444,860.00	
3824	Fax Machine - VCs Office	14,770.00	
3825	Family Planning Private Sector	-	
3826	Gain on sale of Fixed Assets	-	
3827	Farm Catering Sales	66,000.00	
3828	IRPS Fax Machine	-	
3829	Misc. Income - Games	-	
3831	Sale of Postgraduate Forms	232,375.00	
3832	Reprographic Services	692.00	
3833	Training Levy	8,808.00	
3834	The Campus Newsflash	-	
3835	Sale of Baragumu	-	
3836	IRPS Printing Works	12,343.00	
3837	Photocopying - Library	153,601.50	
3838	Other Inomes	1,200,903.17	
3839	Insurance Rebates	-	
3841	IGA - Hire of Tents/Chairs	69,824.00	
3842	IGA - Bar Sales	417,690.00	
3843	IGA - Tent Food Sales	768,934.15	
3844	Fax Sales - Postgraduate	-	
3845	Practicum	-	
3847	Library Photocopying	-	
3849	Income from Canteen - H.I.M.	949,742.00	
3851	Accom. Guest House - IGA	103,700.00	
3852	Dean Education (Photocopying)	-	
3853	Dean Arts (Photocopying)	-	
3854	JAB Re-imbusement	-	
3855	Auction Sales	33,595.00	
3856	Food Sales IGA Senior Staff Club	1,388,304.00	
3857	T.P. Lesson Plan	157,035.00	
3858	Stale Cheques Reversed	-	
3859	Training Levy	165,346.00	
3864	Terminal Benefits	-	
3867	Photocopying - Dean, Science	1,000.00	
3868	Email - Dean, Science	59,356.00	
3869	Fax Sales Academic Registrar's Office	-	
3870	Audio Visual Income COMTECH	7,760.00	
3871	Library Email Services	27,836.00	

MASENO UNIVERSITY

OTHER INCOMES AS AT 30-06-2002

			<i>NOTE 3</i>
3872	Hire of Gowns	202,600.00	
3873	Library Binding Services	13,079.50	
3875	Insurance Rebates	-	
3877	MITC - Income	106,350.00	
3878	Closing Stock Adjustment	-	
	TOTAL	59,230,164.51	

MASENO UNIVERSITY

		<i>NOTE 7</i>
STUDENTS CAUTION MONEY	2001/2002	2000/2001
	KSHS.	KSHS.
Opening Balance	4,056,755.60	4,156,485.60
Student Room Deposit	-	-
Post Graduate Caution Money	-	120,000.00
Under Graduate Caution Money	-	921,220.00
Deposits During The Year	1,773,200.00	-
Total	5,829,955.60	5,197,705.60
Less: Refunds	969,410.00	1,140,950.00
Total	4,860,545.60	4,056,755.60
		<i>NOTE 8</i>
STOCKS	KSHS	KSHS.
Transport Store	-	612,975.00
Ration Store	571,601.71	1,691,529.50
Hostel Store	760,575.11	1,018,303.00
Bookshop Store	3,519,563.59	-
Farm Store	2,411,397.68	304,611.20
Central Stores	843,376.61	823,549.00
Medical Store	755,003.70	352,713.10
Mtce Store	1,487,366.90	1,612,969.00
Total	10,348,885.30	6,416,649.80
		<i>NOTE 9</i>
TUITION FEES	KSHS.	KSHS.
Fees Outstanding		29,396,640.00
JAB-Tuition Fees	40,007,601.65	42,283,577.00
SPL-Tuition Fees	60,782,789.90	62,899,746.80
EVE-Tuition Fees	6,263,267.80	-
MST-Tuition Fees	4,185,000.00	-
PGDE-Tuition Fees	4,487,000.00	-
PHD-Tuition Fees	120,000.00	-
Comm. Comp. - Tuition Fees	682,555.00	205,100.00
Post Graduate Tuition Fees	-	3,487,525.00
Parallel Programme	-	3,865,600.00
Total	116,528,214.35	142,138,188.80
Less: Previous Outstanding Fees		34,610,134.65
Net Total	116,528,214.35	107,528,054.15
Less: Refunds	-	2,621,391.00
Total	116,528,214.35	104,906,663.15

MASENO UNIVERSITY

	2001/2002	<i>NOTE 10</i> 2000/2001
CASH	KSHS.	KSHS.
Petty Cash Floats	-	327,711.00
Main Petty Cash	426,253.56	367,614.55
Treasury Bond	5,000,000.00	-
Cash A/C General - Revenue	433,699.80	602,920.80
Total	5,859,953.36	1,298,246.35
		<i>NOTE 11</i>
BANK BALANCES	KSHS.	KSHS.
K.C.B. - Main Savings A/C 130.418.665	1,769,977.40	16,793,058.10
K.C.B.- Current A/C 230.690.836	1,706,487.27	
K.C.B. - Savings A/C 130.395.968 - Medical	5,505,803.80	3,182,295.70
K.C.B. - Savings A/C 130.066.117	11,875,726.43	749,835.50
K.C.B. - Student Activity A/C 132.112.327	-	1,526,796.70
K.C.B Students' Welf. A/C No. 132.112.333	-	3,513,573.00
K.C.B. Students Activity C/A 132.680.331	-	136,503.65
K.C.B. - Capital Dev't A/C 132.066.100	2,920,598.00	16,306,861.80
K.C.B. Students Org. Somu A/C132.046.132		1,188,275.00
I.R.P.S.Savings A/C 130.319.742	4,720,503.65	3,711,703.45
Standard Chartered B.F.S. Savings A/C	38,737,459.85	-
Total	67,236,556.40	47,108,902.90
BANK OVERDRAFT	KSHS.	KSHS.
K.C.B. - Current A/c No. 230690836	-	22,986,834.35
Total	-	22,986,834.35

MASENO UNIVERSITY
EXPENSES SCHEDULE AS AT 30/06/2002

			<i>NOTE 12</i>
			2001-2002
CODE	CODE DESCRIPTION	AMOUNT	2000/2001
			AMOUNT
			KSHS.
			KSHS.
4101	Basic Pay	165,594,022.80	184,076,934.00
4102	House Allowance	128,683,606.20	106,987,263.45
4103	Car Allowance	1,070,742.00	815,124.10
4104	Entertainment Allowance	5,007,685.50	4,499,501.50
4105	Responsibility Allowance	4,488,814.50	4,179,383.20
4106	Telephone Allowance	676,927.40	1,040,354.55
4107	Water Allowance	716,468.30	991,445.00
4108	Electricity Allowance	1,192,266.00	1,040,776.00
4109	Wardens Allowance	900.00	
4110	Non Practising Allowance	48,000.00	25,000.00
4112	Leave Allowance	2,091,788.00	12,760.00
4113	Commuting Allowance	7,548,809.30	9,318,378.20
4114	Risk Allowance	381,300.00	177,070.00
4115	Hospital Visit Allowance	138,600.00	
4116	Passage & Baggage	489,860.00	1,424,163.10
4117	Gratuity & Retirement Benefits	22,231,199.01	23,580,413.80
4118	Part time Payments	10,985,168.25	
4119	Exam Coordination	421,775.45	
4120	Executive Entertainment	476,178.00	
4121	Domestic Workers	1,408,254.00	
4201	Stationery & Stores	5,571,312.18	5,734,333.15
4202	Travelling & Accommodation	5,277,166.85	14,016,289.35
4203	Car Running Costs	1,116,043.60	2,385,836.20
4204	Teaching Materials	4,851,450.32	3,264,850.05
4205	Computer Materials	273,441.90	245,586.70
4206	Committee Expenses	301,931.00	120,097.00
4207	Telephone Expenses	1,292,298.34	
4208	Office Entertainment	1,466,588.40	986,852.00
4210	Purchase of Drugs	10,272,060.50	8,779,582.75
4211	Payment of Medical Bills	7,447,039.46	10,687,994.10
4212	Dental Optical Services	532,542.00	365,933.00
4213	Field trips/Industrial attachment	4,429,597.10	5,067,249.10
4214	Maintenance of Office Equipment	994,905.10	
4215	Maint. - Water supply/Sewerage	999,503.30	623,014.50
4216	Supply of electricity	8,149,287.50	9,102,487.40
4218	Student welfare expenses	4,314,021.45	282,084.15
4219	Intersiversity games	40,940.50	198,958.50
4220	Restructuring & Retrenchment	204,045.00	43,162,234.15
4221	Purchase of cleaning materials	605,756.00	789,987.00

MASENO UNIVERSITY
EXPENSES SCHEDULE AS AT 30/06/2002

			<i>NOTE 12</i>
4222	Telephone expenses - Direct	3,376,855.05	2,079,517.95
4223	Staff developments	535,586.00	941,535.00
4224	Audit/Legal fee	596,180.00	65,987.00
4225	Adv. & Publicity	1,394,500.00	1,934,487.50
4226	Recruitment Expenses	89,447.10	105,548.00
4228	Telephone expenses - Direct	137,570.00	1,673,760.40
4229	Bank Interest Charges	576,298.20	947,096.35
4230	Senate/Council Expenses	3,307,720.00	
4231	Postal & Telegram Exp.	547,282.50	
4232	Transport operating exp.	4,579,837.85	
4233	Transp. Oper. Exp-Tyres/Tubes	2,063,612.05	
4234	Maint. - Office/Building materials	1,621,671.77	
4235	Seminars & Conferences	841,434.00	
4236	External Travel	295,547.20	
4237	Shows & Exhibitions	1,712,274.65	
4238	Publishing & Printing	102,691.00	
4239	Maint. Of Grounds	152,907.00	
4240	Rents & Rates - Staff	638,054.50	
4241	Staff Welfare - Misc.	705,926.25	
4242	Staff Welfare - Games	62,354.40	
4243	Insurance General	7,477,537.80	
4244	Water charges	1,425,921.85	
4246	Fuel for generators	57,892.00	
4247	Employment of students	231,188.80	
4248	Cultural festival	81,045.00	
4249	Laboratory reagents	48,840.00	
4251	Software development	1,917,887.00	
4252	General pension administration	121,675.00	
4253	Minor works & construction	2,713,806.30	
4254	Outside catering	20,102.00	990,168.10
4255	Purchase of curtlyary	77,710.00	
4256	Supplies	2,959,748.65	3,675,853.55
4257	Casual wages	3,712,120.10	
4258	Cooking fuel/gas	358,326.00	845,457.00
4259	Reprographic expenses	4,200.00	36,617.00
4260	Maintenance of hostels	956,173.70	2,180,393.50
4261	Bank charges	850,110.00	
4262	External linkage	2,054,006.35	
4263	Insurance - Medical	2,468,358.00	

MASENO UNIVERSITY
EXPENSES SCHEDULE AS AT 30/06/2002

			<i>NOTE 12</i>
4264	Co-ordination allowance	12,800.00	
4265	Evening/Parallel programmes	2,480,284.85	3,592,494.40
4266	Hired security services	2,548,078.61	
4267	Sanitary expenses	312,553.60	
4268	Purchase of textbooks for resale	54,414.00	
4269	Purchase of stationery for resale	99,660.00	
4270	Purchase of miscellaneous	3,389,687.33	1,212,279.50
4271	Teaching expenses	50,400.00	
4272	Animal feeds	550,608.00	
4273	Livestock drugs	27,147.00	
4276	Purchase of beef cattle	1,053,880.00	
4277	Purchase of goats/sheep	5,000.00	
4278	Purchase of chicken	357,475.00	
4279	Purchase of farm tools/implements	95,821.50	772,260.50
4280	Tree nursery seeds	9,460.00	
4282	Veterinary services	28,580.00	
4284	Purchase of library books	335,520.65	2,447,064.20
4285	Purchase of periodicals	410,354.50	19,840.00
4286	Library materials	73,209.00	338,686.95
4288	Postgraduate studies	1,398,789.80	
4289	Research programmes	8,576,532.15	1,801,001.10
4290	Admission & related expenses	505,608.00	
4291	Postgraduate expenses	578,719.82	4,477,992.80
4292	Bindery materials	16,100.00	
4293	External examiners	3,671,511.65	2,540,576.00
4294	Graduation	3,428,104.45	11,606,317.10
4295	University publications	92,813.65	
4296	E-Mail	58,479.00	14,240.00
4297	Animal house	80,160.00	
4298	General labs	761,040.50	
4300	Uniforms & clothing	365,246.00	399,016.00
4301	Examination materials	2,571,181.00	4,799,699.55
4302	Music festival	445,842.50	
4305	IGA-Purchase of food	84,190.00	
4307	Purchase of drinks	2,640.00	
4308	Provision for depreciation	46,212,317.75	
4311	Prior Year Adjustment	12,909,360.80	
4312	Interest On Pension Arrears	557,301.45	
4314	Closing/Opening Stock differences	-	3,932,235.50
4320	Prior Year Adjustment on Depreciation	-	23,392,012.15
	TOTAL	529,553,318.19	493,479,825.45

MASENO UNIVERSITY

SCHEDULE OF WORK-IN-PROGRESS - 2001/2002

				<i>NOTE 14</i>
Contractor	Work	Balance as at 1.7.2001	Additions Kshs.	Total KShs.
Manjit Building Contractors	Alterations and Renovations at Siriba Campus.	110,154,619.70	-	110,154,619.70
Ndugu Transporters	Faculty of Arts & Education	51,017,000.40	-	51,017,000.40
Ingram Construction	Hostel Accom. and Dinning Hall	38,843,288.30		38,843,288.30
Costbill Quantity Surv.& Building Econom.	Lecture Theatre, Lecture Halls, Seminar Rooms & Office Accom.	4,999,272.00		4,999,272.00
Sancas Architects	Design & Documentation of Hostels, Kitchen & D/H Facilities, Lecture Theatres, Offices & Health Center	12,412,075.00	-	12,412,075.00
Kajumba Qty.Surv. & Building Econ.	Hostels & D/Hall	13,742,004.25	-	13,742,004.25
Associated Serv., Electrical Eng.	Hostel, Kitchen & D/Hall Facilities (Job #7559B) - Hostel, Kitchen & D/Hall Facilities	4,448,617.90	-	4,448,617.90
Stance Consult., Structural & Civil Engineers	Contracted Profesional Services (Job #7559C & #7559B) -	34,061,777.45	-	34,061,777.45
Womi Associates & Architects	Contracted Prof. Services (NY/KSU Job #7559H) - Staff Houses Design & Construction (Housing)	18,444,503.10	-	18,444,503.10
Ujenzi Qty. Surveyors & Building Contr.	Contracted Profesional serv. (Job #7559H) - Staff Houses Design & Construction (Housing)	14,813,022.75	-	14,813,022.75

MASENO UNIVERSITY

SCHEDULE OF WORK-IN-PROGRESS - 2001/2002

				<i>NOTE 14</i>
Atelier	Contracted	23,873,183.25	-	23,873,183.25
International	Professional serv.			
Architects	(D31 NY/KSU 101 Job #7559A) -			
	Medical Health Center			
CAS Consultants	Contracted	15,033,057.15	-	15,033,057.15
Consulting Eng.	Professional serv. - Institute of			
	Post-graduate Studies			
West Consultants		29,521,208.10	-	29,521,208.10
Tatura International		45,915,520.00	-	45,915,520.00
It Consultants		24,491,232.95	-	24,491,232.95
Moturi Gakenya & Partners		2,113,158.20		2,113,158.20
Litiku Consultants		1,693,786.45		1,693,786.45
Mangat		4,818,099.00		4,818,099.00
IEE Project		515,785.35	433,828.00	81,957.35
Lecture Hall 1		210,324.00		210,324.00
TOTAL		451,121,535.30		450,687,707.30

MASENO UNIVERSITY

DEBTORS SCHEDULE AS AT 30-06-2002

ACCOUNT	<i>NOTE 15</i>	
	2001/2002	2000/2001
	KSHS.	KSHS.
Salary Advance		10,666.50
Sundry Debtors	992,558.85	
Outstanding Imprest	6,992,297.81	6,937,418.10
Salary Overpayment	838,545.00	547,434.75
Outstanding Student Fees	13,773,628.00	29,396,640.00
Medical Debts For Recoveries	177,578.00	
Rent Receivable	86,181.70	
Peter Karanja		10,400.00
Stephen Fedha		8,800.00
Salary Journal Diff.		29,460.20
Insurance Claim - Lakestar	1,241,162.00	1,241,162.00
P.M. Nyamu	331,619.00	331,619.00
V. Onyango - Petty cash	9,336.00	9,336.00
Augustine Aridi Petty Cash	272,450.90	296,200.90
Prof. Ayiecho	-	1,266,257.50
Joseph Mito	-	230,785.15
M.O.E.-CHE -Capitation Grants	24,353,379.00	-
TOTAL	49,068,736.26	40,316,180.10

MASENO UNIVERSITY
SCHEDULE OF CREDITORS AS AT 30-06-2002

		<i>NOTE 16</i>
	2001/2002	2000/2001
	KSHS.	KSHS.
Staff Pension Fund	8,071,440.60	
P.A.Y.E.	5,389,123.00	16,061,025.00
N.H.I.F.	118,520.00	168,060.00
N.S.S.F	89,311.90	52,000.00
Union Dues	88,851.85	52,722.05
Maseno University SACCO	5,820,160.19	6,292,903.00
Personal Insurance	43,486.45	127,337.90
Other Loans	987,869.80	1,395,220.55
Other Co-op	124,057.00	107,352.00
Pension /NSSF		1,435.10
Gratuity	1,812,658.75	
Medical Levy	4,609,704.65	
Nursary School	16,115.00	16,115.00
Senior Staff Club	3,281.50	3,281.50
I.E.E. Creditors		238,177.70
Service Charge	-	467,328.00
Benevolent Fund	896,142.30	969,971.30
Sundry Deduction I		1,948,909.50
Sundry Deduction II	3,872,337.03	1,422,732.90
Social Organisations	409,752.60	409,752.60
Returned Salaries	137,493.89	-
Furniture Loan	207,943.00	207,943.00
Trade Creditors	18,490,000.00	16,058,343.35
Student Organization (MUSCO)		411,119.00
H.E.L.B. Loan Repayments	253,094.95	232,770.65
Staff Claims	2,192,695.10	2,585,486.10
Stale /Unpresented Cheques	16,733,776.25	16,733,776.25
Transport Account	15,717.00	15,717.00
Net Pay	-	10,608.25
Pension Plots	3,333,603.39	1,157,256.30
Unpaid Salaries & Wages		1,056.50
Total	73,717,136.20	67,148,400.50

MASENO UNIVERSITY

SCHEDULE OF CREDITORS - BUILDING CONTRACTORS - 2001/2002

Note 18

	BALANCE AS AT 1/7/2001	ADDITIONS 2001/2002	TOTAL	PAYMENTS	BALANCE AT 30/06/2002
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MANJIT BUILDING CONTRACTORS	52,326,561.00	-	52,326,561.00	-	52,326,561.00
NDUGUTRANSPORTERS	13,800,572.05	-	13,800,572.05	-	13,800,572.05
INGRAM CONSTRUCTION	3,092,392.40	-	3,092,392.40	1,517,504.00	1,574,888.40
SANCAS	10,006,295.75	-	10,006,295.75	-	10,006,295.75
KAJUMBA	220,999.60	-	220,999.60	-	220,999.60
ASSOCIATED SERVICES	3,229,023.80	-	3,229,023.80	749,218.15	2,479,805.65
STANCE CONSULTANCE	25,270,829.00	-	25,270,829.00	1,891,065.00	23,379,764.00
WOMI ASSOCIATS	3,558,759.50	-	3,558,759.50	-	3,558,759.50
ALITELIER INTERNATIONAL	10,121,532.00	-	10,121,532.00	-	10,121,532.00
TECTURA	11,565,263.00	-	11,565,263.00	-	11,565,263.00
UJENZI CONSULTANTS	4,251,017.00	-	4,251,017.00	-	4,251,017.00
CAS CONSULTANTS	4,911,436.00	-	4,911,436.00	-	4,911,436.00
MOTURI GAKUYA & PARTNERS	0.00	-	-	-	-
MANGAT	3,697,558.00	-	3,697,558.00	-	3,697,558.00
MULTI CONSULT.	1,756,964.30	-	1,756,964.30	-	1,756,964.30
TOTAL	147,809,203.40	-	147,809,203.40	4,157,787.15	143,651,416.25

2001/2002 BUILDINGS SCHEDULE

Year	Particulars	Revaluations	Book Value By	Accum. Depr.	Depr. Charge	Accum. Depr.
		A	B	C	D	E
			30.06.2002	as @ 30.06.2001	For the Year	as @ 30.06.2002
1998/99	Admin. Bldgs	41,403,000.00	37,262,700.00	3,105,225.00	1,035,075.00	4,140,300.00
"	Education Bldgs	10,486,000.00	9,437,400.00	786,450.00	262,150.00	1,048,600.00
"	Recreation Bldgs	27,849,279.00	25,064,352.00	2,088,695.00	696,232.00	2,784,927.00
"	Hostels	67,447,004.70	60,702,303.60	5,058,526.00	1,686,175.10	6,744,701.10
"	Residential Bldgs	25,502,000.00	22,951,800.00	1,912,650.00	637,550.00	2,550,200.00
"	Support Structures	2,059,000.00	1,853,100.00	154,425.00	51,475.00	205,900.00
"	Water Structures	2,000,000.00	1,800,000.00	150,000.00	50,000.00	200,000.00
"	Residential Bldgs	50,470,000.00	45,423,000.00	3,785,250.00	1,261,750.00	5,047,000.00
"	Support Structures	153,000.00	137,700.00	11,475.00	3,825.00	15,300.00
"	Admin. Bldgs	52,255,956.20	47,030,328.00	3,919,229.30	1,306,398.90	5,225,628.20
"	Education Bldgs	100,582,000.00	90,523,800.00	7,543,650.00	2,514,550.00	10,058,200.00
"	Hostels/Catering	88,886,000.00	79,997,400.00	6,666,450.00	2,222,150.00	8,888,600.00
"	Health Services	3,750,000.00	3,375,000.00	281,250.00	93,750.00	375,000.00
"	Recreational Bldgs	9,465,000.00	8,518,500.00	709,875.00	236,625.00	946,500.00
"	Residential Bldgs	82,940,000.00	74,646,000.00	6,220,500.00	2,073,500.00	8,294,000.00
"	Religious Bldgs	2,626,000.00	2,363,400.00	196,950.00	65,650.00	262,600.00
"	Farm Structures	15,505,720.00	13,955,148.00	1,162,929.00	387,643.00	1,550,572.00
"	Water Structures	242,000.00	217,800.00	18,150.00	6,050.00	24,200.00
"	Support Structures	2,679,200.00	2,411,280.00	200,940.00	66,980.00	267,920.00
"	KSM Municipality	6,552,385.00	6,388,575.40	NIL	163,809.60	163,809.60
"	Minor Works	22,014,768.00	20,363,660.40	1,100,738.40	550,369.20	1,651,107.60
"	Non-Residential Bldgs	34,098,019.15	31,540,667.75	1,704,900.90	852,450.50	2,557,351.40
2001/02	Seminar Rooms	2,189,581.75	2,134,842.25	NIL	54,739.50	54,739.50
"	Lecture Hall 14	2,626,199.60	2,560,544.60	NIL	65,655.00	65,655.00
"	Lecture Hall 15	15,204,879.65	14,824,757.65	NIL	380,122.00	380,122.00
"	Il.R.P.S. Library	1,904,932.75	1,857,309.45	NIL	47,623.30	47,623.30
"	Incubator House	100,000.00	97,500.00	NIL	2,500.00	2,500.00
	TOTAL	670,991,925.80	607,438,869.10	46,778,258.60	16,774,798.10	63,553,056.70
			B=A-E		D=2.5%XA	E=C+D

2001/2002 MOTOR VEHICLE SCHEDULE

Motor Vehicle Reg. No.	Type of Motor Vehicle	Date of Acquisition	Cost A	Original cost less 10% res. value B	Accum. Depr. C	Net Book Value D	Charge for the Year E
KAB 971B	Isuzu Bus	1992	1,138,100.00	1,024,290.00	1,024,290.00	113,810.00	NIL
KAG 648P	Datsun Pick-Up	1996	445,000.00	400,500.00	400,500.00	44,500.00	NIL
KAG 206F	Mercedes Benz	1996	4,863,124.75	4,376,812.35	4,376,812.35	486,312.40	NIL
KAG 384Q	Nissan	1996	685,715.00	617,143.50	617,143.50	68,571.50	NIL
KZG 135	Peugeot 504GR	1997	558,000.00	502,200.00	502,200.00	55,800.00	NIL
KAG 845F	Toyota Saloon	1997	708,121.00	637,308.90	637,308.90	70,812.10	NIL
KAG 849F	"	1997	708,121.00	637,308.90	637,308.90	70,812.10	NIL
KAG 846F	"	1997	708,121.00	637,308.90	637,308.90	70,812.10	NIL
KAG 847F	"	1997	708,121.00	637,308.90	637,308.90	70,812.10	NIL
KAG 852F	Toyota SWWagon	1997	579,853.00	521,867.70	521,867.70	57,985.30	NIL
KAG 851F	"	1997	579,853.00	521,867.70	521,867.70	57,985.30	NIL
KAG 853F	"	1997	579,853.00	521,867.70	521,867.70	57,985.30	NIL
KAG 848F	"	1997	579,853.00	521,867.70	521,867.70	57,985.30	NIL
KAG 848F	"	1997	579,853.00	521,867.70	521,867.70	57,985.30	NIL
KAG 855F	Toyota Landruiser	1997	1,075,696.00	968,126.40	968,126.40	107,569.60	NIL
KAG 307F	Toyota Truck DA115	1997	1,848,812.00	1,663,930.80	1,663,930.80	184,881.20	NIL
KAH 054F	Toyota Mini Truck	1997	1,188,552.00	1,069,696.80	1,069,696.80	118,855.20	NIL
KAH 053F	Toyota Mini-Bus	1997	1,642,526.00	1,478,273.40	1,478,273.40	164,252.60	NIL
KAH 308F	Toyota Hiace Ambulance	1997	1,357,132.00	1,221,418.80	1,221,418.80	135,713.20	NIL
KAH 051F	Toyota Hiace Van	1997	831,757.00	748,581.30	748,581.30	83,175.70	NIL
KAH 052F	"	1997	831,757.00	748,581.30	748,581.30	83,175.70	NIL
KAH 055F	Toyota Pick-Up	1997	582,922.00	524,629.80	524,629.80	58,292.20	NIL
KAH 056F	"	1997	582,922.00	524,629.80	524,629.80	58,292.20	NIL
KZG 210	Isuzu Bus	1997	1,498,000.00	1,348,200.00	1,348,200.00	149,800.00	NIL
KAC 508G	Mitsubishi Pajero	1997	1,000,000.00	900,000.00	900,000.00	100,000.00	NIL
KAD 462M	Renault SWWagon	1997	500,000.00	450,000.00	450,000.00	50,000.00	NIL
KYF 654	Tractor	1997	480,000.00	432,000.00	432,000.00	48,000.00	NIL
KAU 375S	Toyota Prado	1999	2,975,000.00	2,667,500.00	2,144,000.00	831,000.00	533,500.00
KAL 350U	Isuzu Bus	2001	6,023,826.00	5,421,443.40	2,168,577.20	3,855,248.80	1,084,288.60
KAL 315U	Toyota Pick-Up	2001	1,554,802.40	1,399,322.20	559,728.80	995,073.60	279,864.40
KAG 242T	Ssang Young	2001	1,300,000.00	1,170,000.00	468,000.00	832,000.00	234,000.00
TOTAL			38,115,540.15	34,293,986.25	28,976,026.65	9,139,513.50	2,131,653.00

D=B-C

E=20%XA

SCHEDULE OF PLANT EQUIPMENT FOR 2001/2002

Year	Total cost Assorted Items for the Year	Accumulated Depreciation as @ 30.06.02	Net Book Value	Charge for Year
	A	B	C=A-B	D=12.5%XA
1990/91	2,755,732.60	2,755,732.60	Nil by 19/97/1998	Nil
1991/92	1,783,028.85	1,783,028.85	Nil by 1998/1999	Nil
1992/93	9,744,909.00	9,744,909.00	Nil by 1999/2000	Nil
1993/94	2,371,257.45	2,371,257.45	Nil by 2000/2001	Nil
1994/95	3,247,236.00	3,247,236.00	Nil by 2001/2002	Nil
1995/96	7,404,320.00	6,478,780.00	925,540.00	925,540.00
1996/97	19,146,439.00	14,359,829.00	4,786,609.80	2,393,304.90
1997/98	3,120,519.75	1,950,323.95	1,170,194.85	390,064.95
1998/99	158,919,170.60	79,459,585.30	79,459,585.30	19,864,896.30
1999/00	2,919,960.00	1,094,985.00	1,824,975.00	364,995.00
2000/01	6,430,510.35	1,607,627.60	4,822,882.80	803,813.80
2001/02	2,452,071.00	306,508.90	2,145,562.30	306,508.90
TOTAL	220,295,154.60	125,159,803.65	95,135,350.05	25,049,123.85
SCHEDULE OF FURNITURE & FITTINGS FOR 2001/2002				
Year	Cost/Valuation	Accumulated Depreciation	Book Value	Charge for Year
	A	B	C=A-B	D=12.5%XA
1998/99	16,011,491.45	8,005,745.70	8,005,745.75	2,001,436.43
1999/00	233,000.00	87,375.00	145,625.00	29,125.00
2000/01	527,424.00	131,856.00	395,568.00	65,928.00
2001/02	1,282,028.00	160,253.50	1,121,774.50	160,253.50
TOTAL	18,053,943.45	8,385,230.20	9,668,713.25	2,256,742.93