ANNUAL REPORT
AND FINANCIAL STATEMENTS

2022
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About this report

Our reporting scope and purpose

The Strathmore University Integrated Annual Report and Financial Statements is our reporting disclosure for 2022. It is a succinct, material, and honest assessment of how we operated sustainably and created shared value from the period January 1, 2022, to December 31, 2022.

The report gives an overview of the six capitals of our strategy and business model, our governance and operational performance, the risks and opportunities in the year under review and other activities. It also includes notable material events from the reporting period until the publishing of this report.

In the compilation of this report, we sought to reflect on the integrated thinking we apply in our everyday activities and strive to provide our stakeholders with a complete view of how we operate in the short, medium, and long term to create value. It demonstrates our commitment to accountability and aims to further strengthen the trust our stakeholders have bestowed upon us.

Materiality of the report content

We use the concept of “materiality” to decide what information to include in this integrated report. As set out in our International Integrated Reporting Council’s (IIRC) Integrated Reporting Framework, we see material matters as:

- Issues that substantively affect the University’s ability to create value over the short, medium and long term; and
- Issues that are important to any stakeholder wishing to make an informed assessment of Strathmore University’s ability to generate value.

Our process

The integrated reporting team identified those matters with the highest potential to affect our ability to create value.

Integrated thinking is intrinsic to how we manage our business, strategy development, and reporting practices. Our strategy, with its four pillars, has been developed to ensure we manage the key resources and relationships that enable us to create value over time. Considered assessment of the four strategic pillars informs our approach and the materiality process used to determine the content and structure of this report, whose drafts, concepts and structure have been systematically reviewed and supported by the ultimate assurance of Independent Assurance providers.

In the process, we took the following frameworks into account:

- The updated Strathmore University Strategic Plan 2020–2025;
- The common strategic assumptions that underpin our strategy;
- The risk register and Risk Appetite Statement; and
- The IIRC’s Integrated Reporting Framework.

We also considered those factors in our external environment that substantially affect our ability to create value.

In addition, materiality was informed by the issues our stakeholders raised during their interaction with the University. These are described in the chapter “Engaging our Stakeholders”,

Assurance

Internal and external assurance providers provide assurance about the effectiveness of the internal controls at SU. Their input has been incorporated into this report. We made sure that our reporting is accurate by taking the following steps:

- After compiling the integrated report, we submitted it to the Integrated Reporting Committee. The committee considered the completeness and accuracy of the content and provided feedback where necessary, which was then incorporated into the integrated report. Only then did we submit the report, first to the University’s external editor and then to the Management Board for approval.
- The student and staff data in this report was obtained from our Strategy and Quality Assurance Department, which is also responsible for submitting SU data to the Strathmore University Dashboard (IDAU).
- Deloitte and Touche LLP audited the University’s annual financial statements and also independently audited the information in our performance assessment report. A series of rigorous internal reviews support the accuracy of the disclosures contained herein. This is further corroborated by the external assurance provided by our Auditors through their opinion of our financial statements as expressed within this report.

Our reporting frameworks

This report is prepared following the International Financial Reporting Standards (IFRS) Framework and the International Integrated Reporting Framework. Our reporting process is guided by the principles and requirements of IFRS, and the Kenyan Companies Act, 2015, AA1000 Stakeholder Engagement Standards, ISO 10002, and COSO Risk Management Frameworks.

The University continuously strives to incorporate additional frameworks and metrics in our reporting to improve our transparency and meet the diverse information needs of our stakeholders.

Forward-looking statements

This report contains specific forward-looking statements in respect to our strategy, performance and operations and refers to certain global, regional and domestic political, social and/or macroeconomic conditions. Forward-looking statements are not guarantees of future financial or operating results, as they involve assumptions of future conditions in the operating environment, some of which are not within the University’s control.

Management Board approval

The University Management Board and its subcommittees are responsible for overseeing the integrity and completeness of this integrated report. The Management Board confirms that it has reviewed the contents of the report and applied its collective mind to the preparation and presentation of this report.

Furthermore, the Management Board believes that it has appropriately considered the accuracy and completeness of the material matters, as well as the reliability of the information presented in this report. The Management Board has sufficiently considered and materially presented these matters in accordance with the Integrated Reporting Framework of the IIRC.

In this annual report, we highlight the key stories that show experience for all on campus. Our collective efforts ensured unprecedented period, we each acquired skills for the future of emerged from the COVID-19 pandemic with lessons that Looking back at the year under review, it is clear that we virtually transitioned to on campus operations.

Our collective efforts ensured that we created a richer transformative staff and student experience for all on campus.

On behalf of the University Council, it is my honour to stated that with decreasing reports of mortality rates due to the virus, the world had the finish line in sight. With the improved communal health prospects, the University gradu-

ally transitioned to on campus operations.

Looking back at the year under review, it is clear that we emerged from the COVID-19 pandemic with lessons that lie carry forward into the future. During that tough and un-

precedented period, we each acquired skills for the future of world, creative problem solving skills, and found innovative ways to support each other. Our collective efforts ensured that we created a richer transformative staff and student experience for all on campus.

In this annual report, we highlight the key stories that show-

case the efforts of our students, staff, parents, donors and partners that created impact on our stakeholders and the wider community.

**Strengthening the Education Sector**

In the broader education context, globally, the influx of new technologies continued to have a huge impact on the educa-

tion sector. At Strathmore, we adopted the blended learn-

ing approach that allows wide access and online coursework to students, parents and teachers in informal settlements with the aim of providing quality subject and value based education, pedagogical and parental engagement content. For the efforts of this project, they were awarded the Kenya Small Business Development Centers ( Kenya SBDC), the University champions both public and private-sector-led development to enable SMEs to participate fully in the economy and create jobs. This Program aims to empower

Regionally, the Teacher Enhancement Programme (TEP) made a preliminary visit to Liberia through the Archdiocese Education team to assist the educational needs that would inform the development of an academic programme and strategy for donor funding sourcing for a long term project. Since 2002, the TEP has been in the forefront of developing educators. The programme has trained more than 7,000 ed-

ucators from across the country and regionally in Uganda, Tanzania, Nigeria and now seeks to raise the levels of edu-

cator training in Liberia to date.

**Creating value through education**

In May, we hosted the Vice President of Strateg-

y and Programs at Conrad N. Hilton Foundation, for the official launch of the Sisters’ Blended Value Project. The project imparts consecrated Catholic sisters under the As-

sociation of Consecrated Women of Eastern and Central Africa (ACWCFA) with skills necessary to effectively tackle the current myriad of challenges they face. With the training at the Business School, the sisters can implement solutions to sustainability in entrepreneurship and through their ini-

atives contribute to the Sustainable Development Goals (SDGs). So far, 166 sisters from 84 congregations in Kenya, Tanzania, Uganda, and Zambia have graduated in the first cohort of the Project Management Program.

**Promoting sustainable SME development**

We are cognizant of the critical role of cooperatives in en-

hancing the productivity of Small and Medium Enterprises; yet, it is still an area which has not been well explored. In view of this, in November, the University hosted the annual SME conference that brought together high level delegates from the private and public sector under the theme Promot-

ing Cooperatives for Sustainable and Inclusive SME Devel-

opment. This platform organized by the Business creates a platform for pertinent discussions that will strengthen the MSMEs and thus steer the country towards positive eco-

nomic growth.

Furthermore, through the United States Agency for Interna-

tional Development (USAID) program for Micro, Small and Medium-Sized Enterprises (MSMEs) known as the Kenya Small Business Development Centers (Kenya SBDC), the University champions both public and private-sector-led development to enable SMEs to participate fully in the economy and create jobs. This Program aims to empower

MSMEs at the County level with free long-term technical assistance to increase their competitiveness. The Program is ongoing in Nairobi, Kiambu, Kisingo, Isiolo, Mombasa, Makueni and Nakuru Counties. **Building a better home for all**

Over the period of this report, we have made significant contributions to the global conversation on sustain-

ability. Africa is reeling from the effects of climate change from prolonged droughts, unpredictable rain patterns and extensive floods that lead to among others, biodiversity loss, water shortages, and food insecurity. The University added its voice to the global climate change debate through the pre- COP27 roundtable for six leading African business schools from the African Association of Business Schools and their American University in Cairo. The round-

table culminated in the launch of the new initiative Business Schools for Oceans Leadership (BS4C), Africa and devel-

opment of a joint plan to source global funds for climate re-

search so as to deliver solutions for climate change impact at the local level.

The second installation of the Child Justice Summit, an ini-

itiative by the Strathmore Law School, Strathmore Law Clinic and the Strathmore Institute for Family Studies, in partner-

ship with the National Council for Administration of Justice (NCA), attracted key partners in the child justice advocacy sector. The two-day summit presented a forum for the Ju-

diciary, DPP, DCI and child activists to discuss the 2022 children’s act under the theme ‘A New Dawn for the Child in Kenya’.

**Change of guard**

On 1st December 2022, the University Management Board was pleased to announce the appointment of Dr. Caesar Mwangi to the role of Executive Dean at Strathmore Univer-

sity Business School ( SBS). He will be responsible for posi-

tioning SBS to support the strategic needs of the University. Building on outstanding research, external partnerships, student experience, and commitment to diversity already in place, he will facilitate cooperation and interdisciplinary working. Dr. Oscar Mwiro brings over 25 years of experience in Management and Leadership in various roles.

The University Management Board thanks the founding Dean, Dr. George Ngiru, for the achievements and mile-

stones that the Business School has accomplished under his leadership over the past 17 years. The Business School has cemented its mark as the preferred institution to mould and develop great African leaders.

Ongoing appointments made in the year were to the position of the ICTD Director, now filled by Stephen Momanyi while Dr. Jane Watthu was named the Associate Dean at the Strathmore Law School.

**Leaders in research**

Research and innovation is one of the University’s four stra-

tegic pillars. In the past year, the University launched the Strathmore Academy for International Research Collabora-

tion (SARIC), an initiative by Prof. John Odhiambo, devel-

oped during his sabbatical. He is the leader of the founding, nine-member team of the academy whose focus is to foster and promote collaborative research that informs and im-

proves policy and practice to advance the livelihood of people.

SARIC aims to focus on research streams that leverage the cultural, social, and economic strength with the University’s global partnerships such as institutional leadership and governance, climate change and energy, digital transformation, big data and future societies, agriculture and food systems, family science and cultures, and STEM and innovation.

**Tracing our roots**

Six decades ago, the dream of running an educational in-

stitution that would embrace students from all walks of life began. In celebration of this milestone, we initiated a series of events to trace our beginnings and appreciate the transformation in our people and places witnessed over the years. The coming year will be filled with events that bring together all who, in one way or another, have contrib-

uted to or have benefited from our history.

In the first quarter of 2023, the official installation of Dr. Ogutu, as the Vice Chancellor, will take place. Additionally, in appreciation of Prof. Okoth Ogutu’s contribution since 2003, we will also be holding a farewell ceremony as we look back on his years of service. We look forward to a series of events that will mark these auspicious occasions that will be added to the hallmark of our history.

**Towards a sustainable future**

Our priority remains embedded in providing world-class education and nurturing positive transformative change agents in society. We are grateful to our parents, donors and partners who join us in this mission and relentlessly invest in the education of future leaders. As we embark on to the second leg of the 2021 – 2025 strategic plan, we count on our collaborative efforts to ensure that we successfully attain the goals we set.

**Mrs. Bernadette Musundi**

Chairperson, University Council
We now look to the future, building on new learnings and further strengthening our resolve to remain true to the values that we hold so dear.

Introduction
The concept of freedom and responsibility, which was the focus of the year’s theme, allowed us to gain a better understanding of our individual role in society. This year-long reflection of the true meaning of freedom and responsibility illuminated the importance of both in our everyday lives, as well as their interdependence.

The theme resonates with the developments made in 2022. It now looks to the future, building on new learnings and further strengthening our resolve to remain true to the values that we hold so dear. In this way, we are ready to take on any challenge and make the most of any opportunity.

In the year under review, the University made great strides due to the support of its stakeholders. My sincere gratitude goes to all our students, who gave us a strong backing. Together, we have all created an environment conducive to success and one that allows our students to explore and flourish.

Partnerships and collaborations
Through partnerships we embrace the university’s value for collegiality. The year has seen a number of partnerships with local and international organisations. The School of Tourism and Hospitality (STH) was awarded a grant for the phase of its five-year programme. The School of Tourism and Hospitality (STH) was awarded a grant for the phase of its five-year programme. The School of Tourism and Hospitality (STH) was awarded a grant for the phase of its five-year programme. The School of Tourism and Hospitality (STH) was awarded a grant for the phase of its five-year programme.

Delivering on our promise of transformative student experience
Strathmore University has worked tirelessly to ensure a transformative student experience since its founding in 1961. Among the developments undertaken to achieve this goal is the establishment of international faculty trips, during which students are not only exposed to different cultures and worldviews but also offered invaluable academic and professional advice and opportunities. This practice has been put on hiatus, but in 2022 scholars could once again reap its benefits.

In May, the Bachelor of Arts students travelled to Spain and France. Strathmore University Master of Science in Information System Security, a pioneer in Information Security, offered a chance to visit France and Italy. The Master of Science in Education Management students took an education trip to Finland in April. Strathmore Law School students travelled to the Netherlands, Italy and Dubai. The School of Tourism and Hospitality had an inaugural international academic trip to Dubai.

Undoubtedly, extracurricular activities play a significant role in a student’s educational experience. In sports, the university team had commendable victories. The Strathmore University Scorpions were the 2022 Kenya Hockey Union (KHU) women’s Premier League champions for the first time in our history, earning a spot in the 2023 Africa Club Championships. Strathmore Lions rugby team won the 2022 edition of the Christia Leaves. Team TItans won 10 silver medals and 10 bronze medals in karate at the All Africa University Games.

Celebrating our milestones
Strathmore Law School marked the 10th year since its inception in April 2012, when it began offering a law degree programme. The School’s goal of achieving legal excellence was further cemented with the launch of the Doctor of Laws program, a highlight of the celebrations. The School was pleased and honoured to commemorate this occasion, appreciating the efforts of the faculty and students in upholding their values.

The Machao Achievement Program and the Financial Aid Office also celebrated their 10-year anniversaries. It was an occasion to mark a decade of life-changing financial support, character formation and service to society. The program began in February 2012 with the aim of helping students from less-fortunate backgrounds navigate school life, emerge stronger and better prepared for life.

In 2022, we also launched our Strathmore@60 celebrations. The University was founded in 1961, and since then it has become one of the leading academic institutions in the region. In its 60 years of existence, Strathmore has expanded its campuses, enhanced the quality of its teaching and research capabilities, attracted outstanding students from around the world, and produced graduates who have gone on to lead meaningful lives in the workplace, community and beyond. Therefore, the celebrations allow us to express our gratitude to those who committed their lives to ensure this great enterprise was realised, as our founder, St. Joseph Maria Escriva desired.

I am also pleased to report that the University emerged a winner at the 2022 Institute of Human Resource Management (IHRM) Awards for Workplace Wellness Program of the Year and the 2022 CEO/MD of the Year Award. Additionally, Strathmore also emerged as one of the top winners in the Definitive CEO Awards results. These awards are a testament to the University’s commitment to creating a conducive working environment for its staff as well as upholding good corporate governance.

The many milestones we achieved are a significant encouragement for all in the institution to continue upholding the highest standards of practice.

Latest Innovations steering us to greater heights
Keeping up with the changing demands of a volatile global climate requires universities to be agile and open to innovation. Strathmore University has continuously changed its business models and service offerings to remain relevant to societies and economies while also cultivating new ideas, enhancing creativity, encouraging collaboration, and promoting diversity.

Four Computer Science students were named the winners of Africa’s first Blockchain Gender Hackathon for an innovative platform they designed to provide credit opportunities for cryptocurrency investment.

In March 2022, we established the Strathmore Academy for International Research Collaboration (SAIRC). SAIRC is led by Prof. John Odhiambo, which will encourage and promote team research that improves policy and practice, informs international research collaboration (SAIRC). SAIRC, led by Prof. John Odhiambo, which will encourage and promote team research that improves policy and practice, informs international research collaboration (SAIRC). SAIRC, led by Prof. John Odhiambo, which will encourage and promote team research that improves policy and practice, informs international research collaboration (SAIRC). SAIRC, led by Prof. John Odhiambo, which will encourage and promote team research that improves policy and practice, informs international research collaboration (SAIRC). SAIRC, led by Prof. John Odhiambo, which will encourage and promote team research that improves policy and practice, informs international research collaboration (SAIRC). SAIRC, led by Prof. John Odhiambo, which will encourage and promote team research that improves policy and practice, informs international research collaboration (SAIRC).

Reaching out to our Alumni
Strathmore has built up a strong alumni network over the years with members from the local, national, and international public and private sectors. The alumni network provides an opportunity to remain connected with the University and continue to benefit from its resources while advancing one’s career through strategic networking.

In 2022, our University embarked on a diaspora engagement project to reach out to our alumni spread across the world in order to cultivate a sense of community and launch the Strathmore University international alumni chapters. We successfully engaged with several alumni in London, Boston, New York and Washington DC. In August 2022, the USA alumni chapter was established.

In July 2022, the Law School chapter of the Strathmore Alumni Association was officially launched.

Envisioning a bright future
A key priority going forward is the construction of a School of Computing and Engineering building, which will house all the STEM (Science, Technology, Engineering and Mathematicians) courses. This new facility will provide a space for hands-on, experiential learning that students of all levels can benefit from. We continue to look towards all our collaborators to open the hands in achieving this desired goal.

To ensure that we meet the highest standards, we must continue to invest in our staff and faculty, building upon the knowledge they already possess while also providing new opportunities for growth and professional development.

Ultimately, we remain grateful for all that we have been able to achieve and look forward with a sense of hope and optimism as we move towards creating a better future.

Dr. Vincent Ogutu
Vice-Chancellor & Secretary, University Council
Performance Highlights

APPOINTMENTS
» Dr. Caesar Mwangi to the role of Executive Dean at Strathmore University Business School (SBS)
» ICTD Director - Stephen Momanyi
» Dr. Jane Wathuta - Associate Dean at the Strathmore Law School.

GRANTS & AWARDS
» 2022 Institute of Human Resource Management (IHRM) Awards for Workplace Wellness Program of the Year and 2nd Runners Up for Best People - Focused CEO/MD of the Year Award.
» Winner in the Not-For-Profit reporting category at the 2022 Financial Reporting (FiRe) Awards.
» Winners of Africa’s first Blockchain Gender Hackathon.
» Six faculty members were listed among the top 1000 influential scientists in Kenya.
» The University signed 40 new projects with a total contract value of KShs 848 million of which KShs 563 million had been received.

LAUNCHES
» Launch of Strathmore Academy for International Research Collaboration (SAIRC)
» Launch of the Doctor of Laws (LLD)
» Launch of the SLS Alumni chapter
» Launch of the USA Alumni chapter

STAKEHOLDER ENGAGEMENT
» 3000 parents engaged through parents’ seminars
» 71 industry mentors
» Over 17 academic trips
» Diaspora engagement project - successfully engaged with several Alumni in London, Boston, New York and Washington DC

SPORTS
» Scorpions were the 2022 Kenya Hockey Union (KHU) women’s Premier League champions for the first time in the history of the institution, earning a spot in the 2023 Africa Club Championships.
» Strathmore Leos rugby team won the 2022 edition of the Christie Sevens
» Team Titans won 10 silver medals and 10 bronze medals in karate at the All Africa University Games

FINANCIAL
» The research and innovation division recorded a 140% growth in revenue. Research income of KShs 775M

RESEARCH & INNOVATION
» The Community Service Centre created a platform that will provide massive open online coursework to students, parents and teachers in informal settlements.
» The University won the Blended and Presence Learning Gold award in the prestigious reimagining education awards. The awards dubbed the Oscars of Education was organised by the Wharton School and QS (Quacquarelli) Symonds.
» The University held the first ever Ideas Festival

GRADUATIONS & TRAININGS
» 1201 students graduated
» 2 PhD graduates
» 524 students from the Strathmore Institute of Management and Technology (SI)
» 230 graduates of Executive Education programmes
» The Strathmore Teacher Enhancement Programme has trained over 7,000 primary and high school teachers to date

ANNIVERSARIES
» Strathmore Law School @10
» Macheo & Financial Aid Office @10
» Strathmore @60

PARTNERSHIPS
» School of Humanities and Social Sciences signed 29 new strategic partnership projects with a contract value of KShs 848 million

SUSTAINABILITY
» The University implemented a comprehensive energy conservation programme reducing energy consumption by 20%.
» Planted 2300 trees.
» A 10kW solar project has been installed to subsidise the energy demands of our kitchen and Student Centre.

SERVICE TO SOCIETY
» Total number of volunteers 1,767
» Total number of volunteer hours 863,788
» Macheo beneficiaries 150
» The total amount fundraised by CSC was over KShs 27M.
» A total of 1,086 students benefited from a pool of over KShs 193M of funds disbursed
Who We Are

Strathmore is a modern university with a global outlook, whose strategic plan aims to help it realise its vision of becoming a leading outcome-driven, entrepreneurial research university by translating excellence into a major contributor to culture, economic well-being and quality of life. The University continues to make its mark with quality, well-directed teaching and research and an enriching experience for our students – locally and internationally.

Our Mission

To provide all-round quality education through excellence in teaching, research and scholarship, in an atmosphere of freedom and responsibility, with a focus on ethical scholarship, in an atmosphere of freedom and responsibility.

Our Vision

To be a leading entrepreneurial university, positively impacting society by doing excellent work.

Our Values

Our values help create a culture where students and staff feel supported, valued, respected and inspired. Our eight core values form the acronym SELF – SPEC.

SELF relates to the individual’s relationship with oneself. Strathmore University’s values must begin with SELF. Each staff member and student must strive to support the mission of the University, which is summarised as SELF: Service to Society; Excellence; Lifelong learning; and Freedom and Responsibility.

Subsidiarity

We seek to provide solutions at the most immediate level to a need.

Personalised Attention

We seek to provide an environment where students and other stakeholders can receive individual and customized service support.

Ethical Practice

We honour the beliefs, morals and values of the academic profession and help others to do the same.

Collegiality

We respect one another’s commitment to a common purpose and work together to meet the needs of our clients.

S

Subsidiarity

P

Personalised Attention

E

Ethical Practice

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Collegiality

Our Schools

01 School of Computing and Engineering Sciences (SCEES)

02 School of Tourism and Hospitality (STH)

03 Strathmore University Business School (SBBS)

04 School of Humanities and Social Sciences (SHSS)

05 Strathmore Institute of Mathematical Sciences (SIMS)

06 Strathmore Institute of Management and Technology (SIMT)

07 Strathmore Law School (SLS)

Our Research Centres

- Centre for Applied Economics (CAE)
- Centre for Health & Analytics Modelling (CHAM)
- Centre for Internet Governance & Policy (CIGAP)
- Centre for Intellectual Property & Information Technology Law (CIPT)
- Centre for Research in Education (C4RIE)
- Centre for Research on Organisation Work & Family (CROWF)
- @iLabAfrica

Our Coat of Arms

The Three Hearts represent the three races which, in 1960, when the University started, were segregated in the colonial system of education. Today, it symbolises the common aim of parents, teachers and students in the educational process of Strathmore.

The Rose in full bloom represents love, the source of all good desires and actions, even if it always means loving sacrifice, as represented by the thorns.

The Lion is the symbol of strength and courage and of the determined fight for excellence and justice. It also represents Kenya, the country Strathmore was founded in, which like many African countries strives boldly to attain all the qualities mentioned above.

The Motto “Ut omnes unum sint” is Latin. It is a quotation from a passage of the Gospel (John 17:21), and means “That all may be one”.

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We seek to provide solutions at the most immediate level to a need.

Personalised Attention

We seek to provide an environment where students and other stakeholders can receive individual and customized service support.

Ethical Practice

We honour the beliefs, morals and values of the academic profession and help others to do the same.

Collegiality

We respect one another’s commitment to a common purpose and work together to meet the needs of our clients.

S

Subsidiarity

P

Personalised Attention

E

Ethical Practice

C

Collegiality

Our Schools

01 School of Computing and Engineering Sciences (SCEES)

02 School of Tourism and Hospitality (STH)

03 Strathmore University Business School (SBBS)

04 School of Humanities and Social Sciences (SHSS)

05 Strathmore Institute of Mathematical Sciences (SIMS)

06 Strathmore Institute of Management and Technology (SIMT)

07 Strathmore Law School (SLS)

Our Research Centres

- Centre for Applied Economics (CAE)
- Centre for Health & Analytics Modelling (CHAM)
- Centre for Internet Governance & Policy (CIGAP)
- Centre for Intellectual Property & Information Technology Law (CIPT)
- Centre for Research in Education (C4RIE)
- Centre for Research on Organisation Work & Family (CROWF)
- @iLabAfrica
**Timeline of Our Academic Programmes**

- **1993**
  - Strathmore College merges with Kianda College on the New Madaraka Campus

- **1996**
  - First intake of accountancy students

- **1998**
  - Construction of new campus in Madaraka Estate commences

- **1999**
  - Strathmore launches an A-Level Science and Arts College, Kianda launches a secretarial college. Both colleges were founded under the registration and encouragement of the founder of Opus Dei, St. Josemaría Escrivá.

- **2001**
  - Bachelor of Commerce
  - Bachelor of Business Information Technology

- **2002**
  - Bachelor of Commerce
  - Bachelor of Business Information Technology

- **2003**
  - The Commission of Higher Education awards Strathmore with a Letter of Interim Authority to operate as a university

- **2005**
  - Launch of Strathmore Business School (SBS), as a graduate school to fill in the existing gap in leadership & management in Executive Education and MBA

- **2006**
  - Master of Science in Information Technology
  - Master of Commerce

- **2007**
  - Master of Science in Computing & Information Systems

- **2008**
  - Bachelor of Science in Tourism Management
  - Bachelor of Science in Hospitality Management
  - Bachelor of Science in Leadership & Management

- **2010**
  - Bachelor of Science in Financial Economics
  - Bachelor of Business Science in Actuarial Science
  - Master of Applied Philosophy & Ethics

- **2011**
  - Bachelor of Science in Informatics and Computer Science
  - Bachelor of Science in Telecommunications
  - Master of Science in Educational Management

- **2012**
  - Bachelor of Laws
  - Master of Administration in Healthcare Management

- **2013**
  - Master of Public Policy & Management

- **2014**
  - Master in Hospitality Systems

- **2015**
  - Master of Science in Data Science and Analytics
  - Master of Science in Sustainable Energy Transitions

- **2016**
  - Bachelor of Science in Supply Chain & Operations Management
  - Bachelor of Financial Services

- **2017**
  - Master of Science in Development Finance
  - Master of Science in Management in Agribusiness
  - Doctor of Philosophy in Business Management

- **2018**
  - Master of Arts in Diplomacy, International Studies & Business Management
  - Master of Science in Telecommunications

- **2019**
  - Bachelor of Science in Engineering Technology

- **2020**
  - Bachelor of Science in Supply Chain & Operations Management
  - Bachelor of Financial Services

- **2021**
  - Master of Science in Data Science and Analytics
  - Master of Science in Sustainable Energy Transitions

- **2022**
  - Doctor of Laws
  - Bachelor of Science in Information Technology

- **2023**
  - Bachelor of Science in Information Technology
  - Master of Commerce

---

**Strathmore University in Six Decades**

- **1961**
  - Strathmore launches an A-Level Science and Arts College.

- **1982**
  - Evening courses for accountancy begin

- **1989**
  - Construction of new campus in Madaraka Estate commences

- **1993**
  - Strathmore College merges with Kianda College on the new Madaraka Campus

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- **2013**
  - Master of Public Policy & Management
Our Strategy at a Glance

Our updated strategic plan (2020-2025) builds on the foundation laid at the start of the strategic plan period in 2015, highlighting our continued commitment to transformative student experience, academic excellence, service to society, research and innovation, and our people.

It describes the strong connection that exists between our Mission, Vision, Core Values, and the strategy that continues to define Strathmore University’s role in society, particularly its commitment to the global Sustainable Development Goals (SDGs).

We pride ourselves in adopting the six (6) Capitals model in our strategic approach – which is a more balanced approach to generating holistic and actionable integrated reports. When integrated into our decision-making processes, it provides Sustainable Development as a behaviour as well as an aspirational set of goals.

### Our Six Capitals

<table>
<thead>
<tr>
<th>Capital Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactured Capital</td>
<td>The tools, machines, infrastructure and buildings which contribute to the essential services we provide rather than being the product or service derived from equipment and tools.</td>
</tr>
<tr>
<td>Natural Capital</td>
<td>Natural resources, energy and materials we use to provide services and products, including renewable and non-renewable materials. It is inclusive of climate change processes, air, water, land use, plants, as well as biodiversity and ecosystem health.</td>
</tr>
<tr>
<td>Social &amp; Relationship Capital</td>
<td>These are the values relating to our relationships with other people, society in general and other organisations. It includes the trust placed in us by our stakeholders and the impact that we have from everything we do.</td>
</tr>
<tr>
<td>Human Capital</td>
<td>Our people’s health, wellbeing, intellectual engagement, motivation, competence, and ability to do their jobs well and fulfil their personal potentials. We buy this service from our people with salaries, benefits, and the intrinsic rewards from doing a worthwhile job.</td>
</tr>
<tr>
<td>Intellectual Capital</td>
<td>Things of value not on the balance sheet, but without which we would operate less efficiently or have a less optimal performance. It includes data, information and knowledge where it is not financially quantified. It is Research and Development, Innovation, and Intellectual Property - the sum of everything everybody knows that gives the University a competitive edge.</td>
</tr>
<tr>
<td>Financial Capital</td>
<td>Arguably, financial capital has no real value other than shares, bonds and banknotes used to trade manufactured, natural, human, social and intellectual capitals. It is the sum of funds available to the University, including Cash in Bank, Invested Capital, Liabilities, Assets Value, and Income.</td>
</tr>
</tbody>
</table>
Our approach to safeguarding our strategic objectives

The management of risk and uncertainty is a fundamental component of our intellectual capital, and it plays an integral part in the successful delivery of our strategic objectives.

Risk Management Framework

In achieving its vision, Strathmore University is vulnerable to facing risks relating to strategy, industry dynamics, operations, finances, as well as risks associated with safeguarding its assets and its people.

In the year under review, Business Continuity strategies were employed to mitigate these risks that ultimately may affect the extent to which the set objectives are met, as discussed further in the report.

An effective Enterprise Risk Management Framework (ERMF) is therefore crucial to the University, as it entails, responding to these uncertainties that affect the University; that is, the identification, assessment, opportunity maximisation and threat mitigation relevant to the activities of the University.

The University's approach to managing risk is outlined in the ERMF, which creates the context for setting policies and standards and establishing the right practices in all the University's units/department, in line with which, risk management can be viewed as either value-enhancing, or value-protecting, or a combination of both.

An effective risk management framework ensures the continued sustainability and success of the University, as well as giving assurance to the University Council, stakeholders and management that risks are well understood, effective steps are taken to mitigate risks, and that there are systems in place that operate effectively.

To ensure the effectiveness of the Risk Management Framework, the University adopts the Three Lines of Defense to act as a guide on how responsibilities should be carried out/divided.

Every person in the University has an active role in being risk aware, as one is impacted in some way by risks when engaging in University activities. To this end, the University seeks to promote a risk aware culture, where it is expected that every individual works collectively towards promoting a positive risk management culture.

The Internal Audit, Risk and Compliance Department coordinates risk management activities within the University with quarterly reporting to the Audit and Risk Committee of the University Council. The Department adds value to the University by ensuring that risk management and internal control processes operate effectively.

Risk Management and Assessment

The University’s Enterprise Risk Management Framework has additionally built a risk assessment structure, ensuring they capture and monitor all unknown monthly. This is anchored on a continuous five-step cycle of identification, analysis, response (risk treatment), monitoring, and reporting. Regular communication is vital in each step of the process to improve the likelihood of success. Through this continual loop, managers can give regular feedback on how risks are managed, and this is critical to successful assessment and management of risks.

Risk Responsibility Organogram

The University takes precautions to risks to avoid exposure leading to:

- Financial losses that may impact its sustainability and financial viability;
- Breach of external regulations that may lead to loss of vital operational licences;
- Reputational damage and;
- Business interruptions.

The University classifies risks into the following categories:

- **Financial Risks**
  - Risks that may impair the financial growth and sustainability of the University.
- **Operational Risks**
  - Risks arising from inadequate or failed internal processes, people, and systems that may affect achievement of objectives.
- **Compliance Risks**
  - Risks arising from non-compliance to relevant laws and regulations, prescribed best practices/professional standards and internal policies.
- **Strategic Risks**
  - Risks that threaten the ability of the University to deliver expected outcomes, which can harm its ability to grow. They include risks relating to long-term performance of the University.
- **Reputational Risks**
  - Risks arising from adverse publicity, leading to brand erosion.

The Internal Audit and Compliance Department conducted audit reviews of the following Schools and Departments in the year 2022:

- Housekeeping
- School of Computing and Engineering Sciences
- Security and Safety
- Strategy and Quality Assurance
- Financial Aid Office
- Research and Innovation
The top risk exposures at the growth portfolio for the year under review were:

<table>
<thead>
<tr>
<th>Key Risk Type</th>
<th>Macro-economic Environment</th>
</tr>
</thead>
</table>
| **Risk Description** | Even as the economy continued to recover from the after-effects of COVID-19, the Russia-Ukraine war was a major setback. Coupled with the effects of the pandemic, political uncertainty due to the general elections, the global economy witnessed rising interest rates weakening of major currencies against the Dollar, increase in food and fuel prices, and mounting public debt in the year 2022. As a result of these developments, the University faced:  
  • The risk of expenditure exceeding the set budget due to unexpected or increased expenditure costs resulting from increased price of goods in the market, especially in the year 2022.  
  • The risk arising from variations in exchange rates affecting assets and liabilities denominated in foreign currency. |
| **Potential Impact** | Slowed economic growth |
| **Risk Mitigation Measures** | The University ensures close monitoring of economic developments and undertakes scenario analysis to identify mitigation actions to be implemented to cushion itself from adverse effects. Heding to protect the University from volatility. There are these Scenario Planning strategies in budgeting: Best Case, Most Likely, and Worst Case scenarios to prepare for any uncertainties. The University has been pursuing a cost management initiative to ensure that the only incurred costs are strategic, which helps in mitigating rising commodity prices that are unanticipated. |

<table>
<thead>
<tr>
<th>Key Risk Type</th>
<th>Cybersecurity Threats and Data Privacy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Description</strong></td>
<td>The risk arising out of increased cybersecurity threats that may result in data privacy breaches, data loss, financial loss and reputational risk to the University.</td>
</tr>
<tr>
<td><strong>Potential Impact</strong></td>
<td>Brand</td>
</tr>
</tbody>
</table>
| **Risk Mitigation Measures** | • To adhere to the Data Protection Act, the University has registered as a Data Controller under the category of Not for Profit Organisation to adhere to the Data Protection Act. A Data Privacy Policy is also in place.  
  • The University ensures that robust cybersecurity controls are in place to detect and prevent security breaches.  
  • Business continuity and disaster recovery plans are in place. |

<table>
<thead>
<tr>
<th>Key Risk Type</th>
<th>Regulatory Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Description</strong></td>
<td>The University operates in a regulated environment that calls for adherence to regulations set by the Ministry of Education and Commission of University Education. Breach of set regulations may result in financial implications and reputational damage.</td>
</tr>
<tr>
<td><strong>Potential Impact</strong></td>
<td>Return</td>
</tr>
<tr>
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<table>
<thead>
<tr>
<th>Key Risk Type</th>
<th>Health and Safety Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Description</strong></td>
<td>Increased mental health issues also affect students and staff leading to decreased performance/productivity.</td>
</tr>
<tr>
<td><strong>Potential Impact</strong></td>
<td>Reduced performance/ low productivity</td>
</tr>
<tr>
<td><strong>Risk Mitigation Measures</strong></td>
<td>The University continues to ensure that health and safety protocols are in place and encourage staff, students, and other stakeholders to maintain hygiene and safety. The University places priority on the mental health of staff and students; and aims to ensure that there are available resources/wellness coordinators, psychologists/counselors and mentors) to the stakeholders to improve their mental wellness.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Risk Type</th>
<th>Reputational and Ethical Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Description</strong></td>
<td>The risk of financial loss due to fraud by internal or external parties.</td>
</tr>
<tr>
<td><strong>Potential Impact</strong></td>
<td>Brand</td>
</tr>
<tr>
<td><strong>Risk Mitigation Measures</strong></td>
<td>The University conducts fraud awareness training for staff aimed at enabling them to recognize red flags. The University has a disclosure (“whistleblowing”) policy that encourages staff to report issues related to fraud. The University has implemented a system tool that will enable the detection of system breaches.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Risk Type</th>
<th>Research output</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Description</strong></td>
<td>Research and Innovation is one of the pillars of the University; and for it to remain competitive, it is important that there is sufficient output.</td>
</tr>
<tr>
<td><strong>Potential Impact</strong></td>
<td>Low research output</td>
</tr>
</tbody>
</table>
| **Risk Mitigation Measures** | A Research Management System has been implemented, which will enable:  
  • Tracking of School level and Research centre level outputs and key performance indicators (KPIs);  
  • Real-time input and update of Research and Innovation output;  
  • Real-time access to open grant calls and opportunities.  
  • Training on grant and proposal writing is in place.  
  • Staff and students are sensitized to engage in research brown bag sessions. |

The University manages its risk profile in a forward-looking manner through a trigger and management action framework. Key indicators and triggers have been developed to serve as an early-warning system in the event of deteriorating circumstances. The indicators and triggers have been implemented at the department level and are routinely monitored by management and reported to the University Council Risk Committee on a quarterly basis.

Scenario Planning and Stress Testing are key elements of the University integrated planning process. With stress testing and scenario analysis, the University can assess the performance of the various indicators in the expected economic environment and evaluate the impact of adverse economic conditions. Contingency and recovery plans for core services, key systems and priority departmental activities have been developed and are revisited as part of existing management processes to ensure that continuity strategies and plans remain relevant. The University’s business continuity capabilities are evaluated by testing business continuity plans and conducting crisis simulations.

The Business Continuity Management Process

**Future Focus**
- Training of Staff members on the SU values through the leadership academy and also through the theme of the year - freedom and responsibility.
- Training of heads of departments on staff appraisals.
- Training on systems of the University.
Our Strategic Priorities derived from our four strategic pillars

The overall vision of SU’s reviewed strategy, approved by the University Management Board in 2020, is for SU to be a leading entrepreneurial university, positively impacting society by doing excellent work. The University considers all resources that contribute to value creation, and it also identifies the risks, opportunities and outcomes that could affect our ability to create value over time. To ensure the achievement of our strategic objectives, we have carefully identified cross-cutting areas shared by all Schools and Departments and linked them with relevant enablers as demonstrated below:

**OUR VISION**
To be a leading entrepreneurial university positively impacting society by doing excellent work.

**OUR MISSION**
To provide all-round quality education in an atmosphere of freedom and responsibility, excellence in teaching, research and scholarship, ethical and social development, and service to society.

**THE STRATEGIC PILLARS**
- Transformative Student Experience
- Service to Society
- Research & Innovation
- Transformative Staff Experience

**CORE VALUES**
- Service to society
- Excellence
- Lifelong learning
- Freedom & responsibility
- Subsidiarity
- Personalised attention
- Ethical practice
- Collegiality

**ENABLERS**
- Robust compliance, ethical governance, and risk management
- Enhanced communication
- Conducive physical environment
- Sustainability

**CROSS-CUTTING AREAS**
- Digital transformation
- Continuous quality improvement
- Strategic partnerships & collaborations
- Vibrant alumni engagement
- Internationalisation
- Data analytics

**OUR STRATEGIC PLAN KEY AREAS OF FOCUS**

1. Digital Transformation
   - Support research, teaching, engagement and institutional effectiveness by promoting operational excellence, enhanced digital transformation and data-driven decision-making throughout the University.

2. Continuous Quality Improvement
   - Demonstrate continual quality improvement in the learning environment based on international best practices through a strong focus on operational and academic excellence.

3. Strategic Partnerships and Collaborations
   - Develop a targeted approach to partnerships and collaborations, aimed at seeking partners with complementary strengths to more effectively create value mutually beneficial to both institutions and achieve great impact.

4. Vibrant Alumni Engagement
   - The University seeks to cultivate a vibrant, healthy and engaged alumni and friends of the University to support the goals of the institution. It seeks to create a lifelong relationship between graduates and their alma mater through alumni participation and involvement in the life and success of SU and its students.

5. Internationalisation
   - Make Strathmore a truly international university, adopting a comprehensive approach to internationalisation with high levels of international mobility for students and staff, strong global partnerships, and a vibrantly international and intercultural campus.

6. Data Analytics
   - Apply tools and proven practices for business intelligence, predictive analytics, and improving student success. Our strategic focus for FY2023 deepens, and focuses our main effort on accelerating sustainability initiatives across the University. In fact, Sustainability is the University’s theme for FY2023.

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Our Value Creation Process

Our Four STRATEGIC PILLARS Capital Inputs

Human Capital
- Staff Remuneration - KShs 1.2B
- Staff Development
  - Staff Seminars and Onboarding - KShs 3.7M
  - Leadership Academy - KShs 17.9M
  - Retirement programme - KShs 2M
  - Internal Training - KShs 42.1M
  - External Training - KShs 10.7M
- Staff Recruitment - 173 New staff
- Staff Laptops distributed - 1525

Natural Capital
- Power Generation - 429,901.77 kWh
- Solar Generated Energy
  - 81% Green Buildings

Financial Capital
- Loans - KShs 727,147,000. 8.5% decrease from 2021
- Scholarships - KShs 9,354,693
- Consultancy - KShs 185,008,474
- Donations - KShs 37,794,033

Social and Relationships Capital
- International Academic trips - 18
- Community Service hours - 863,788
- Community Volunteers - 1,767

Intellectual Capital
- Publications - 62
- Number of academic staff and research staff - 348

Manufactured Capital
- Number of start-ups - 14
- (Amount used to improve) Facilities and infrastructure - KShs 9.5M
- Security - KShs 22.3 M

Supporting Our Value Creation through..

Our Vision
To be a leading entrepreneurial university, positively impacting society by doing excellent work.

Strategic Enablers
- Digital transformation
- Continuous quality improvement
- Data analytics
- Strategic partnerships & collaborations
- Vibrant alumni engagement
- Internationalisation

Our Mission
The mission of Strathmore University is to provide all-round quality education through excellence in teaching, research and scholarship, in an atmosphere of freedom and responsibility, with a focus on ethical service to society.

Delivering Outputs

Human Capital
- Graduates - 1,201
- Student Employability - 63%
- Employee Retention Rate - 92%

Intellectual Capital
- Number of PhDs - 3
- Journal Articles - 64
- Conference Papers - 45
- Books and Chapters - 26
- Grants - 40 new projects with a total contract value of KShs 848 million

Social and Relationship Capital
- 29% of Macho scholars qualified to join degree programmes and 55% qualified to join diploma courses. There are 281 Macho alumni between 2014 and 2022.
- Number of partnerships - 24
- Number of high level events - 65

Manufactured Capital
- 373,255.77 kWh University Use - 86.82%
- 56,646.00 kWh Sold to KPLC - 13.18%

Creating Outcome
By measure of Stakeholders impacted: As realized by the capitals.

0.3
ENGAGING OUR STAKEHOLDERS
Engaging Our Stakeholders

The organisation’s role in society has shifted. Members of various impacted groups are increasingly realising their right to be consulted, involved, and informed about an organisation’s decision-making process. As a result, stakeholder analysis and engagement must become more deliberate and frequent.

For several years now, Strathmore University has used the AA1000 Stakeholder Engagement Standards to set the bar for high-quality engagement. The heart of this set of standards is as follows:

- Inclusivity: People should be able to have a say in decisions that affect them.
- Materiality: Decision-makers must identify and articulate the issues that are important to them.
- Responsiveness: On material issues, organisations should act transparently.
- Impact: Organisations should monitor, measure, and be accountable for how their actions affect their broader ecosystems.

AA1000 Stakeholder Engagement Standards

These standards define stakeholder engagement as the process used by an organisation to achieve agreed outcomes, an accountability mechanism by involving stakeholders in identifying, understanding, and responding to sustainability issues and concerns, report, and answering to stakeholders on decisions, actions, and performance.

During the year under review, we continued in our commitment to engage with all our stakeholders, to what material interests are involved, and to address mutual concerns through meaningful channels of engagement.

Stakeholder

**Material relationships**
- Timely completion of studies
- Industry linkages and high employability
- All round education
- International exposure
- Strong alumni network

**Our contribution to value creation**
- High calibre of teaching staff
- A valued certificate: Employability
- Entrepreneurship skills
- Sporting facilities; extracurricular activities, IT-enabled processes;
- Mentoring and coaching
- Support for mental wellness

**Our Engagement**
- Mental health initiatives
- Students oriented activities

**Our response in 2022**
- 73 industry mentors volunteered for the industry mentoring programme
- Career Development Services - networking activities
- Mental wellness activities
- Increased work-study programmes
- On-campus flea markets
- Culture Week, Founder’s Week, Mentoring Awareness Week

Students

**Material relationships**
- Timely completion of studies
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Parents/Guardians

**Material relationships**
- All, rounded student
- Timely completion of studies
- Industry linkages and high employability
- Mentoring for students

**Their expectations (material interests)**
- High education standards
- Safety and security of students
- Quality services
- Employability of students
- Well-groomed students
- Mentoring services

**Our response in 2022**
- A series organized by the Institute of Family Studies and Ethics in collaboration with the Mentoring Services Department
- Over 3,000 parents reached, through the parents’ seminars, international parents seminar, parents courses, and one-on-one meetings

Parents

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Potential Employers

**Material relationships**
- Well trained graduates with skills aligned to contemporary work environment

**Our contribution to value creation**
- Right skills & capabilities
- Application of theory to practise
- Critical and analytical skills
- Self-driven individuals

**Our response in 2022**
- Industry mentoring for application of theory to practice
- Work-based learning
- Service-based learning

Staff

**Material relationships**
- Conducive working environment and culture
- Salary and benefits

**Our contribution to value creation**
- Professional development
- Good working environment
- Family-friendly environment
- Salary and benefits

**Our Engagement**
- Town- halls
- Newsletters
- Social Media
- Surveys
- Intranet
- Emails
- Wellness champions
- Staff committees

**Our response in 2022**
- Staff wellness programmes such as the wellness fair, staff hikes
- Continuous consultation through the town halls
- Introduction of Group life cover and retirement preparation
- Salary appraisals and harmonizations

Alumni

**Material relationships**
- Strong alumni network
- Access to campus facilities

**Our contribution to value creation**
- A University to be proud of
- Consistent engagement with the University
- Networks
- Enhanced brand image

**Our Engagement**
- Graduway
- Newsletter
- Alumni reunions
- Social media
- Strathmore Connect

**Our response in 2022**
- Monthly professional webinars
- Alumni Chapter series with VC
- SU@60 activities

Parents

**Material relationships**
- All, rounded student
- Timely completion of studies
- Industry linkages and high employability
- Mentoring for students

**Their expectations (material interests)**
- High education standards
- Safety and security of students
- Quality services
- Employability of students
- Well-groomed students
- Mentoring services

**Our response in 2022**
- A series organized by the Institute of Family Studies and Ethics in collaboration with the Mentoring Services Department
- Over 3,000 parents reached, through the parents’ seminars, international parents seminar, parents courses, and one-on-one meetings

Parents"
Material relationships
» Compliance to set standards and policies

Our contribution to value creation
» Adherence to set standards
» Relevant curriculum
» Quality resources in terms of students and staff

Our Engagement (means of engagement)
» 7th year institutional audit

Our response in 2022
» Implementation of recommendations given during the last Council of University Education audit, such as rephrasing of the mission statement
» Adherence to the data protection act 2019

Stakeholder
Regulatory Agencies

Material relationships
» Create value for our stakeholders

Our contribution to value creation
» Value addition
» Joint ventures
» Excellence
» Ethical behaviour
» Practice-focused innovation in the curriculum
» International linkages

Our Engagement (means of engagement)
» Institutional events
» MoUs
» Integrated report

Our response in 2022
» Key partnerships with multinationals and international universities
» List of partnerships on page 27

Stakeholder
Partners

Material relationships
» Value creation for our stakeholders
» Accountability

Our contribution to value creation
» Favourable payment conditions
» Development of broader partnerships
» IT-enabled processes

Our Engagement (means of engagement)
» One on one engagements
» Social media
» Integrated report

Our response in 2022
» VC Run such as Tropical Heat, SBM Bank
» Wellness Fair sponsors such as St. John’s Ambulance, Funding reports
» Recruitment and admission of students under financial aid

Stakeholder
Donors and Sponsors

Material relationships
» Accountability

Our contribution to value creation
» Innovations
» Solutions
» New thinking
» Future-thinking

Our Engagement (means of engagement)
» Research symposium
» One on one engagements
» Integrated report

Our response in 2022
» Project TAI teacher training- Gold-Winner at the Reimagine Education Awards under the theme of Blended Learning
» ‘Winning @ LifeSkills’ podcast
» Gender, based violence prevention training
» Trainings on life skills and values and teaching with tech

Stakeholder
Research Funders

Material relationships
» Accountability of funds
» High research output

Our contribution to value creation
» Innovations
» Solutions
» New thinking
» Future-thinking

Our Engagement (means of engagement)
» Research symposium
» One on one engagements
» Integrated report

Our response in 2022
» Innovations
» Research papers and reports
» Grants

Stakeholder
Community

Material relationships
» Promote community health and wellbeing
» Act ethically and with integrity
» Promote creation of a secure environment

Our contribution to value creation
» Raising their profile
» Employment opportunities
» Consultations in matters that impact their operations
» Access to healthcare, chaplaincy and sports facilities
» Consultancy services
» Student volunteering

Our Engagement (means of engagement)
» Macheo programme
» Service Based Learning
» Staff and student service to society activities

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Stakeholder

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» Trainings on life skills and values and teaching with tech
**Engagement Highlights**

**01. Through Career Development Services**

Some of the organisations that participated in our events include:

- Zamara
- LinkedIn
- VISA
- NCB
- Bosch

Those that recruited our students and graduates include:

- BOC
- Dehko
- SAP
- Microsoft
- Plan
- Deloitte
- Accenture
- UNICEF

Engagement Highlights

01. Through Career Development Services

- **SMSS career fair & 16th Annual career fair**
  - Purpose: Networking
  - Students participation: 43
  - Students participation: 511

- **SME career fair**
  - Purpose: Understanding industry expectations
  - Students participation: 592
  - 58 candidates hired

- **Graduate Placements**
  - Purpose: Increase employability outcomes
  - Students participation: 3

- **Mock Interviews / Career guidance**
  - Purpose: Student preparation
  - Students participation: 45

- **1907 CV Reviews**
  - Purpose: Job support & student preparation

- **Other Career Related Events**
  - Graduate recruitment, webinars, job shadowing, & leavers fair
  - Purpose: Experiential learning and accessing employer insights
  - Employer participation: 10
  - Students participation: 1036

- **Parents’ Seminars**

- **Events/Activities**

**02. Industry Mentoring through the Strathmore Mentoring Services**

The programme was launched on the 9th April, 2021. In the year under review:

- **Cohort II**
  - 126 Applicants
  - 66 Applicants met the criteria to participate

- **Cohort III**
  - 130 Applicants
  - 78 Applicants met the criteria to participate

<table>
<thead>
<tr>
<th>Schools participation breakdown:</th>
<th>21</th>
<th>19</th>
<th>19</th>
<th>4</th>
<th>5</th>
<th>24</th>
<th>73</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strathmore University Business School</td>
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<tr>
<td>Strathmore Institute of Mathematical Sciences</td>
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<tr>
<td>Strathmore Law School</td>
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<tr>
<td>School of Computing and Engineering Sciences (SCES)</td>
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<tr>
<td>School of Humanities and Social Sciences (SHSS)</td>
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<tr>
<td>School of Tourism and Hospitality (STH)</td>
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</tbody>
</table>

- **211 Students participated in this program**

- **34 Industry Mentors engaged**

- We are working on phase II of a portal development in collaboration with the ICT department.

**Key Partnerships in the Year Under Review**

- Partnership with Global Innovation Network for Teaching and Learning (GINTL) to conduct research that will specifically strengthen the designing of a curriculum, improve the quality of delivery of teacher preparation programmes; thereby strengthening the preparedness of universities to implement the CBC.

- **BRAINS (Mobility for Research and African Integration through Health Sciences) grant - Collaboration between Centre for Research and Therapeutic Sciences (CREATES) and SMSS.**

- The Training Trainers for Teacher Education and Management in Kenya (TOTEMK): The project is an initiative by five institutions: The University of Nairobi, Strathmore University, University of Helsinki, and Lauren University; together with other government partners to strengthen the capacity of teacher education and institutional management in Kenya and to get more teachers for the labour market competent to deliver the Competency Based Curriculum (CBC).

- Strathmore University Business School partnered with USAID to create the Kenya Small Business Development Centers (SBDCs) with a mandate to champion both public and private-sector-led development to enable SMEs participate fully in the economy and create jobs. This will be achieved through the establishment of an accredited network of Kenyan Micro, Small and Medium Enterprises (MSMEs) Development Centers that will be supported by the National and County Governments, Private Sector: Institutions of Higher Learning, Business Associations and other Not-For-Profit Organizations.

- The Conrad N. Hilton Foundation funded the Sisters’ Blended Value Project (SBVP) at Strathmore Business School- aimed at training 600 Sisters in over 40 congregations in Kenya, Tanzania, Uganda and Zambia through six individual and institutional courses.

- **MOLI between National Counter Terrorism Centre and Strathmore University’s SHSS.**
Strathmore University recognises that our students’ education goes well beyond coursework, and by facilitating extracurricular student activities, we are promoting a vital part of our holistic student experience. We value the students’ voices and constantly strive to incorporate our students’ hopes, wishes, and opinions into the University’s growth strategy. Our student engagement programmes seek to foster student success and lifelong learning by facilitating inclusive activities, services, traditions, and events that invigorate the ambitions and support the various talents of our students. All these form the unique student culture that has forged a united Strathmore family, which blends seamlessly with our motto: “Ut omnes unum sint”; “That all may be one.”

14th Student Council
Our Student Council represents Strathmore University’s student body and presents the elected council members with the opportunity to experience and learn from the practical aspects of leadership. In the year under review, the Student Council served and represented the students of the University while acting as a forum through which students express views concerning their academic and social life, as provided for in section 29 of the Strathmore University Charter.

Ted Iha
Chairperson

Jeff Melita
Vice Chairperson

Doris Kasazi
Finance rep

Venessa Selina Sudi
Female Sports rep

Trish Syokau
Public Relations rep

Gideon Wahila
Male Academic rep

Lulu Sonbit
Female Academic rep

John Aswani
Male Sports rep

INTERNATIONAL STUDENTS AFFAIRS

872
number of international students
as of 31st December, 2022
The Office of the Dean of Students, through the Student Council and Strathmore Clubs and Societies, organised a number of co-curricular activities as highlighted below:

**Pan African Universities Debate Championship (PAUDC)**

From the 8th of December to the 15th of December, the Strathmore Debate Society hosted the Pan African Universities Debate Championship (PAUDC). PAUDC is an annual tournament that attracts universities from all African countries. Hosted for the first time ever in Kenya, the event took place in Strathmore University and was a huge success, attracting universities from 25 countries.

**East African Caravan**

The East African Caravan workshop was held in October to strengthen the voices of East African Youth regarding the upcoming African COP with COP27 as their ally. This event attracted guests from all over East Africa, key stakeholders in the industry, and young activists. Discussions ranged from the importance of SDGs, the voices of youth in climate matters, and the climate damage and loss mitigation efforts. This allowed members to reflect on their conservation efforts and challenged them to embrace biodiversity.

**Climate Awareness Week**

The Strathmore Sustainable Development Goals (SDG) Hub collaborated with the Strathmore Environmental Club for this event which took place from 11th-15th of July 2022. A forest clean up, trivia night, art exhibition and panel discussion diversified this week and was a success in educating all who attended. They also held a panel discussion on the last day, and invited key stakeholders engaged in pertinent conversations regarding the steps we need to collectively protect the common home we live in.

**Flea Markets**

The flea market committee organises flea markets at least once every month. The flea markets are a platform for students to get support for their entrepreneurial efforts, from the Strathmore Community through buying and networking. The activity attracts at least 30 businesses at every flea market.

**Sports**

Competitions participated in by the Strathmore teams across the year:
1. Kenya Cup Rugby - Rugby team
2. Basketball Premier League - Basketball teams
3. Kenya Universities Sports Association (KUSA) Nationals - All teams
4. Nairobi South Kenya Universities Sports Association (NASKUSA) Games - All teams
5. Kenya Universities Sports Federation (KUSF) National Games - All teams
6. Handball Premier League - Handball team
7. Football Kenya Federation (FKF) Division 2 - Football - Soccer team

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**Student Pass and visa Extension Applications**

The University successfully processed 124 (including 2021 intakes) student pass applications and over 119 visa extensions for the year 2022.

**City Tour, April 2022**

Strategic focus: Faster assimilation of the students into the Kenyan and SU cultures and facilitating faster knowledge of Kenyan laws and safety norms.

In efforts to enhance student experience, a team of over 95 new and continuing international students took part in a city tour around Nairobi, working and studying in Kenya.

**International students Orientation**

In March and August, we held two international students’ orientation where the main topic was immigration regulations that will help new students obtain the right documents to facilitate their studies. Few pioneers also got an opportunity to share their experience with the new students to encourage them. In total, we had 65 new international students and two Kenyan students attending the event virtually.

**Strategic focus: Improve the well-being of international students**

Emergency medical cases for international students - There have been instances where international students are seeking emergency medical attention without finances at their disposal. In conjunction with Siddwick Insurance, we proposed and implemented an inhalant medical insurance scheme for international students.

**Students in club activities as a Percentage of full time students**

31% of the total student population
1872 total number of students in clubs

**Student Pass and visa Extension Applications**

The Office of the Dean of Students, through the Student Council and Strathmore Clubs and Societies, organised a number of co-curricular activities as highlighted below:
### Sports Achievements and Awards

<table>
<thead>
<tr>
<th>KUSA</th>
<th>KUSA NATIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Football - 2nd</td>
<td>Football - 6th</td>
</tr>
<tr>
<td>Basketball women - 3rd</td>
<td>Basketball women - 2nd</td>
</tr>
<tr>
<td>Basketball men - 2nd</td>
<td>Basketball men - 3rd</td>
</tr>
<tr>
<td>Volleyball men - 1st</td>
<td>Volleyball men - 1st</td>
</tr>
<tr>
<td>Volleyball women - 1st</td>
<td>Volleyball women - 1st</td>
</tr>
<tr>
<td>Hockey men - 1st</td>
<td>Hockey men -1st</td>
</tr>
<tr>
<td>Hockey women -1st</td>
<td>Hockey women -4th</td>
</tr>
<tr>
<td>Scrabble - 3rd</td>
<td></td>
</tr>
<tr>
<td>Handball men - 1st</td>
<td>Handball men - 3rd</td>
</tr>
<tr>
<td>Chess - 4th</td>
<td></td>
</tr>
<tr>
<td>Swimming - 2nd</td>
<td></td>
</tr>
</tbody>
</table>

- Rugby - 4th in Kenya Cup
- Rugby - 3rd in 7s Series

### EAUG - UGANDA

- 7s - Winner
- Handball men - 4th

### AFRICA UNIVERSITY SPORTS

- Karate - 12 Members passed the grading
- Table tennis - 4th
0.5 OUR FINANCIAL HIGHLIGHTS

Strathmore University’s financial capital is an essential resource for value creation. Financial capital, in our context, refers to the money that the University has available to invest in its operations and growth. This capital can come from a variety of sources, including tuition fees, grants, donations, government funding and other revenue streams.

Message of the Executive Director, Finance

We thrived via agile people, technology and innovation...

Despite the adverse economic conditions, our University successfully capitalized on the opportunities presented by the positive GDP growth, leading to a remarkable 35% increase in revenue. However, we did face challenges as our administrative costs, including food-related expenses, cleaning, travel, and research, surged by 73%. Additionally, our establishment costs, covering repairs, security, and insurance, rose by 13%. Despite these significant cost increases, our revenue growth allowed us to end the year with a net surplus of KShs 179M. This achievement was made possible by the agility and innovative spirit demonstrated by our dedicated staff, who implemented initiatives that drove revenue growth while effectively managing costs.

Conclusion and Appreciation

I would like to express my sincere appreciation to the University Council, the Management Board, and all our staff for their unwavering commitment to achieving our strategic goals and ensuring the long-term sustainability of our institution.

Vincent Ndoloka,
Executive Director, Finance

Performance Overview

<table>
<thead>
<tr>
<th>KShs 179M</th>
<th>35% Revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Global GDP grew by</td>
<td>3%</td>
</tr>
<tr>
<td>Regional GDP grew by</td>
<td>3.6%</td>
</tr>
<tr>
<td>Local GDP grew by</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Dear Stakeholders,

It is with great pleasure that I comment on the key highlights of the financial year 2022 with you. Our financial plan for the year was driven by the strategic theme of “Thriving through the pandemic via agile people, technology, and innovation.” This theme guided the University through the years 2021 and 2022, after the Management Board together with the University Council, decided to retain it due to the uncertain economic conditions that were still prevalent as a result of the pandemic.

Global, regional, and local operating environment

At the beginning of 2022, we witnessed a positive upturn in economic activity as COVID-19 restrictions were lifted in many parts of the world. However, several adverse factors such as the Russia-Ukraine war, China’s zero-covid policy, and a severe drought disrupted the global supply chain, leading to scarcities and price hikes in essential commodities like fuel and food. These factors, coupled with Kenya’s economic slowdown during the election period, resulted in inflation, currency depreciation, and higher interest rates. Despite these challenges, the global, regional, and local GDP grew at rates of 3%, 3.6%, and 4.9% respectively in 2022, although lower than in 2021.

Strathmore University Annual Report & Financial Statements 2022
Income growth is majorly attributable to increase in administrative, and establishment costs as a result of the prevailing economic factors. Consequently, the net surplus declined from Kshs. 381 (2021) to Kshs. 179M (2022). The net margin ratio declines from 10% (2021) to 4% (2022)

Growth/(Decline) in Income and Expenditure (KShs M)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in incomes</td>
<td>1322 M</td>
<td>1,524 M</td>
</tr>
<tr>
<td>Increase in expenses</td>
<td>35%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Net Position & Net Margin Ratio

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Change compared to year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net surplus</td>
<td>179 M</td>
<td>53%</td>
</tr>
<tr>
<td>Operating surplus</td>
<td>187</td>
<td>50%</td>
</tr>
<tr>
<td>Total income</td>
<td>5,106 M</td>
<td>35%</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>4,926 M</td>
<td>45%</td>
</tr>
</tbody>
</table>

Financial Status

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Change compared to year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>11,586 M</td>
<td>3%</td>
</tr>
<tr>
<td>Total external loans</td>
<td>613 M</td>
<td>-16%</td>
</tr>
<tr>
<td>Net working capital</td>
<td>867 M</td>
<td>181%</td>
</tr>
</tbody>
</table>

Cashflow Status

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Change compared to year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,432 M</td>
<td>106%</td>
</tr>
</tbody>
</table>

**Major Highlights**

**Overall Performance**

- **Net surplus**: 179 M (53% change compared to year 2021)
- **Operating surplus**: 187 M (50% change compared to year 2021)
- **Total income**: 5,106 M (35% change compared to year 2021)
- **Total expenditure**: 4,926 M (45% change compared to year 2021)

**Financial Status**

- **Total assets**: 11,586 M (3% change compared to year 2021)
- **Total external loans**: 613 M (-16% change compared to year 2021)
- **Net working capital**: 867 M (181% change compared to year 2021)

**Cashflow Status**

- **Cash and cash equivalents**: 1,432 M (106% change compared to year 2021)

**Major Financial Ratios**

**Overall Performance**

- **Net surplus ratio**: 92% (8% change compared to year 2021)
- **Operating surplus ratio**: 46% (-1% change compared to year 2021)

**Financial Status**

- **Student debtors turnover**: 83% (-44% change compared to year 2021)
- **Other debtors turnover**: 12% (-76% change compared to year 2021)
- **Liquidity ratio**: 155% (25% change compared to year 2021)
- **Gearing ratio (Debt/Equity)**: 5% (-1% change compared to year 2021)
- **Debt service cover**: 79% (-75% change compared to year 2021)

**Diversity**

- **Staff experience & wellbeing expenses**: 29% increase in Staff experience & Wellbeing expenses arising from increased staff-related activities including wellness fairs, staff sponsorships and salary reviews conducted in July 2022.

**Research & Innovation**

- **Research Income (Kshs M)**
  - **Yr 2022**: 3,896 M
  - **Yr 2021**: 3,072 M
  - **13% increase in Research Income**

**Corporate Training Income (Kshs M)**

- **Yr 2022**: 1,902 M
- **Yr 2021**: 1,474 M
- **13% increase in Research Income**

**Student Experience & Operating Expenses (KShs M)**

- **Yr 2022**: 1,863 M
- **Yr 2021**: 1,447 M
- **27% increase in fees & student related income arising from resumption of full on-campus operations.**

- **Student experience & operating expenses increased by 62% as a result of resumption of full on-campus operations due to decline in COVID-19 infections and increased vaccinations.**

**Scholarship & Community Outreach (KShs M)**

- **Yr 2022**: 230 M
- **Yr 2021**: 204 M
- **61% increase in research & consultancy expenditure due to increased research grants received in the year 2022.**

**STAFF EXPERIENCE**

- **Staff experience & wellbeing expenses**: 13% increase in Scholarship Expenses, as a result of increased activities related to donations and grants after decline of COVID-19 infections.

**Growth/(Decline) in Income and Expenditure (KShs M)**

- **Increase in incomes**: 1322 M (35% increase in expenses)
- **Increase in expenses**: 1,524 M (45% increase in expenses)

**Financial Performance Analysis with Focus on the University Strategic Pillars**

**STUDENT EXPERIENCE**

**Fees & Student Related Income (KShs M)**

- **Yr 2022**: 3,896 M
- **Yr 2021**: 3,072 M

27% increase in fees & student related income arising from resumption of full on-campus operations.

**Research & Consultancy Expenses (KShs M)**

- **Yr 2022**: 1,902 M
- **Yr 2021**: 1,474 M

13% increase in Research Income

**Corporate Training Income (Kshs M)**

- **Yr 2022**: 230 M
- **Yr 2021**: 204 M

13% increase in Research Income

**Research & Consultancy Expenses (Kshs M)**

- **Yr 2022**: 230 M
- **Yr 2021**: 204 M

61% increase in research & consultancy expenditure due to increased research grants received in the year 2022.

**STAFF EXPERIENCE**

**Staff experience & wellbeing expenses (Kshs M)**

- **Yr 2022**: 1,902 M
- **Yr 2021**: 1,474 M

29% increase in Staff experience & Wellbeing expenses arising from increased staff-related activities including wellness fairs, staff sponsorships and salary reviews conducted in July 2022.

**SERVICE TO SOCIETY WELLBEING**

**Scholarship & Community Outreach (KShs M)**

- **Yr 2022**: 230 M
- **Yr 2021**: 204 M

61% increase in research & consultancy expenditure due to increased research grants received in the year 2022.

**STAFF EXPERIENCE**

**Staff experience & wellbeing expenses (Kshs M)**

- **Yr 2022**: 1,902 M
- **Yr 2021**: 1,474 M

29% increase in Staff experience & Wellbeing expenses arising from increased staff-related activities including wellness fairs, staff sponsorships and salary reviews conducted in July 2022.
Revenue Growth Analysis (Kshs M)

- Growth in Fees & Student Related Income
  - Yr 2022: 1,896
  - Yr 2021: 1,302
  - Increase: 43%

- Growth in Research Income
  - Yr 2022: 332
  - Yr 2021: 233
  - Increase: 40%

- Growth in Corporate Training Income
  - Yr 2022: 368
  - Yr 2021: 338
  - Increase: 9%

- Growth in Donations & Grant Income
  - Yr 2022: 17
  - Yr 2021: 7
  - Increase: 150%

Gearing and Working Capital Ratios

- Working Capital Ratios
  - Increased current ratio as a result of increased designated funds from research grants and donor-related funds.

  - Cash and Cash Equivalents to Current Liabilities
    - Yr 2022: 4%
    - Yr 2021: 5%
    - Decrease: 12%

  - Cash and Cash Equivalents to Total assets
    - Yr 2022: 5%
    - Yr 2021: 6%
    - Decrease: 7%

Expenditure Growth Analysis (Kshs M)

- Staff Experience (29%)
  - Yr 2022: 1,902
  - Yr 2021: 1,474
  - Increase: 29%

- Student Experience (62%)
  - Yr 2022: 1,863
  - Yr 2021: 1,147
  - Increase: 61%

- Research & Innovation (6%)
  - Yr 2022: 377
  - Yr 2021: 577
  - Decrease: 33%

- Service to Society (13%)
  - Yr 2022: 250
  - Yr 2021: 204
  - Decrease: 12%

Growth in Fees & Student Related Income

- Growth in Research Income

- Growth in Corporate Training Income

- Growth in Donations & Grant Income

- Increased current ratio as a result of increased designated funds from research grants and donor-related funds.

- Reduced external debt financing was as a result of timely repayment of existing loan obligations and reduced new borrowings.

Expenditure Growth Analysis (Kshs M)

- Staff Experience (29%)

- Student Experience (62%)

- Research & Innovation (6%)

- Service to Society (13%)

Revenue Growth Analysis (Kshs M)

- Growth in Fees & Student Related Income

- Growth in Research Income

- Growth in Corporate Training Income

- Growth in Donations & Grant Income

Gearing and Working Capital Ratios

- Working Capital Ratios

- Cash and Cash Equivalents to Current Liabilities

- Cash and Cash Equivalents to Total assets

Expenditure Growth Analysis (Kshs M)

- Staff Experience (29%)

- Student Experience (62%)

- Research & Innovation (6%)

- Service to Society (13%)

Revenue Growth Analysis (Kshs M)

- Growth in Fees & Student Related Income

- Growth in Research Income

- Growth in Corporate Training Income

- Growth in Donations & Grant Income

Gearing and Working Capital Ratios

- Working Capital Ratios

- Cash and Cash Equivalents to Current Liabilities

- Cash and Cash Equivalents to Total assets

Expenditure Growth Analysis (Kshs M)

- Staff Experience (29%)

- Student Experience (62%)

- Research & Innovation (6%)

- Service to Society (13%)
Financial Performance Five-Year Trend Analysis

Growth in Non-Current Liabilities - Trend Analysis

Growth in Current Liabilities - Trend Analysis

Growth in Total Assets - Trend Analysis

Financial Position Highlights Five-Year Summary

Year 2022 Expenditure Appropriation
0.6 SAFEGUARDING OUR VALUE

Systems have been put in place by the University to guarantee that the highest levels of corporate governance are upheld at all times. The Corporate Governance Statements included later in this chapter will emphasise the institution’s performance to its stakeholders. This is in addition to the annual self-assessment that the institution is expected to complete on its degree of compliance with the various regulations and codes of operations. We are cognizant that delivering long-term and sustainable stakeholder value requires good corporate governance processes, and we remain committed to upholding the highest standards of ethics and corporate governance.

We regularly review our governance operating model to make sure that strong internal governing bodies and suitable systems/processes are in place to assist the University Management Board in enacting change, establishing strategic direction, and developing high-level goals and policies.
Strathmore University is a corporate body duly incorporated under the Universities Act (CAP 201B of the Laws of Kenya). It was granted a charter on 23rd June, 2008. The University is owned by Strathmore Educational Trust, Nairobi in collaboration with Kianda Foundation Educational Trust, Nairobi. Both trusts are not-for-profit bodies corporates under the Perpetual Succession Act (Chapter 164 of the revised Laws of Kenya 1962 edition). The trusts were formed for the advancement of education and the alleviation of poverty.

The University Council

The University Council, presided by a Chairperson, is a body established to govern the University and to assist in promoting its foundational and educational aims. The membership of the Council includes:

- Two persons appointed by the Board of Trustees from among its members;
- Two persons nominated by Kianda Foundation;
- Two senior academicians appointed by the Board of Trustees with experience in higher education and neither of whom shall be an employee of the University;
- Two persons appointed by the Board of Trustees from the private and public sectors in Kenya;
- The vice-chancellor, who shall be the Secretary to the Council;
- The Deputy Vice-Chancellors and the University Secretary shall be ex-officio members but will not have voting rights at Council meetings.

The Chair of the Board of Trustees informs the Vice-Chancellor of the names of members appointed to the Council. Selected candidates are recommended to the Board of Trustees for approval and appointment.

Our Corporate Governance Report

Strathmore University aims to have a diverse Council. The Strathmore University Council strives to ensure that the selection of its members is as transparent as possible, taking into account both the requirements of Strathmore University’s statutes and the diversity of members’ professional expertise. By taking into account age, a balance of managerial abilities, gender, and ethnicity, Strathmore University aspires to have a diverse Council.

Ex-Officio Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Elizabeth Gachanga</td>
<td>Environmental Law, Customary Law Systems, Governance</td>
</tr>
<tr>
<td>Prof. Izael Pires da Silva</td>
<td>Renewable Energy, Power systems Engineering, Energy Conservation</td>
</tr>
<tr>
<td>Mr. Anthony Kahindi</td>
<td>Financial Strategy, Organisational Development</td>
</tr>
<tr>
<td>Dr. Edward Mungai</td>
<td>Entrepreneurship, Management</td>
</tr>
</tbody>
</table>

The skill set of the University Council includes the fields of Strategy, Humanities, Architecture, Energy, Finance, Risk Management, Law, Marketing, and ICT.

The members of the University Council are appointed as follows:

- Nominations from membership to the Council are reviewed by the Nominations Committee set up by the Board of Trustees for the specific purpose.
- Selected candidates are recommended to the Board of Trustees for approval and appointment.
- The chair of the Board of Trustees informs the Vice-Chancellor of the members appointed to the Council.
- The University keeps the University Council composition under review to ensure it has all the necessary skills sets relevant to the University’s foundational principles. In the year under review, there were some changes among the council members.

Diversity of the University Council

The Strathmore University Council strives to ensure that the selection of its members is as transparent as possible, taking into account both the requirements of Strathmore University’s statutes and the diversity of members’ professional expertise. By taking into account age, a balance of managerial abilities, gender, and ethnicity, Strathmore University aspires to have a diverse Council.

Our Council Leadership

The University Council is responsible for managing the University and providing strategic direction. The Council additionally is in charge of:

- The mission, vision, and promoting the aims and objectives of the University;
- The appointment and performance management of the Vice-Chancellor;
- Setting and critically monitoring Council policy and risk management;
- Setting and monitoring broad budget and planning framework;
- Legislative roles including ensuring that the University is acting ethically and in conformity with all legal requirements;
- Fundraising and resource mobilisation;
- Council performance and succession planning.

Our Council’s Composition

Name                      | Industry Experience                                |
---------------------------|---------------------------------------------------|
Mrs. Bernadette Musundi   | Marketing, Cooperative Management, Gender reforms, Public Service |
Dr. Caesar Mwangi         | Strategic Management, Change Management, Cooperative Governance, Accounting, Financial Services, Renewable Energy |
Dr. Vincent Oguta         | Organisational Development, Social Entrepreneurship, Psychology |
Mr. Fernando Aizpun       | Architecture, Project Management                   |
Dr. Susan Kibue           | Architecture, Academia, Teaching, Management, Leadership |
Prof. Timothy Waema       | ICT and Development, Authorship                    |
Mr. David Owino           | Financial Services, Investment, Transitional Leadership |
Mrs. Margaret Osure       | Pension Management, Law                            |
Mrs. Christine Obiang     | People Development                                  |

The age limit for the University Council members is 75 years.

Our Corporate Structure of the University

The composition under review to ensure it has all the necessary skills sets relevant to the University’s foundational principles. In the year under review, there were some changes among the council members.

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Prof. Timothy Waema       | ICT and Development, Authorship                    |
Mr. David Owino           | Financial Services, Investment, Transitional Leadership |
Mrs. Margaret Osure       | Pension Management, Law                            |
Mrs. Christine Obiang     | People Development                                  |
Continuous professional development for Council members

By involving our members in organised continuous professional development, we can ensure that they stay current in knowledge and continue to grow their existing abilities and learn new ones. The following training sessions were held throughout the reviewed year: strategy, monitoring, university culture, and human resource strategy.

Conflict of Interest and policy disclosures

The highest principles of accountability, transparency, and fairness upheld by Strathmore University. We strive to manage all affairs responsibly while taking into account the fairness upheld by Strathmore University. We strive to manage all affairs responsibly while taking into account the fairness upheld by Strathmore University. The Strathmore community as a whole, including the management Board, University Council, and all teaching and non-teaching staff, are governed by a conflict of interest policy.

Our conflict of interest policy encompasses conflict of commitment which exists when a staff member’s external relationships or activities have the possibility (either in actuality or appearance) of interfering or competing with the University’s educational research or service missions, or with the University’s mission of teaching, research and public service. A conflict exists whenever there are personal, professional, economic, or financial interests in matters involving entities outside the university, whether they exist in reality or appear to:

» Compromise a staff member’s judgement
» Bias the nature or direction of decision making it
» Influence a staff member’s decision or behaviour with regard to University matters such as appointments, promotions, use of University resources, interactions with human subjects or other matters of interest to the University
» Result in a personal or family member’s personal associate’s gain or advancement at the expense of the University

The University’s mission of teaching, research and public service must not be disrupted by the pressures of economic gain. The trust that the University stakeholder’s have with regard to the University’s integrity must not be undermined by improper influence where members are expected to act with honesty and integrity and in the best interest of the University when performing duties.

Our conflict of interest policy encompasses conflict of commitment which exists when a staff member’s external relationships or activities have the possibility (either in actuality or appearance) of interfering or competing with the University’s educational research or service missions, or with the individual’s ability or willingness to perform the full range of responsibilities associated with his or her position.

The University Council 2022 University Council’s Board Attendance

<table>
<thead>
<tr>
<th>Dates of the Ordinary Meetings</th>
<th>16/03/2022</th>
<th>08/06/2022</th>
<th>07/09/2022</th>
<th>01/12/2022</th>
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<tbody>
<tr>
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Key activities of the Committee in 2022

» Verification and approval of Nine (9) undergraduate and graduate programmes by Commission of University Education (CUE)
» Through the Research and Innovation Division, the University signed 8 new projects with contract value of KShs 50 Million
» Approval of policies: Data Protection Policy, Weapons Policy and the Security and Safety Policy
» Review of statutes as per the Commission for University Education directive

Committees of the University Council

The University Council works through committees. There are six committees that assist in executing the mandate of the Council. Council Committee meetings are held every quarter and their reports are discussed at the University Council meetings.

The Council Committees are:

» Oversight Committee
» Finance Committee
» Fundraising & External Relations Policy Committee
» Audit & Compliance Committee
» People & Culture Policy Committee
» Procurement Committee

Report from the Chairperson of the Oversight Committee

The University Council works through committees. Six committees assist in executing the mandate of the Council. Council Committee meetings are every quarter, and their reports are discussed at the University Council meetings.

<table>
<thead>
<tr>
<th>Dates of the Ordinary Meetings</th>
<th>02/03/2022</th>
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<tr>
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Report from the Chairperson of the Finance Committee

The Finance Committee oversees the preparation and annual review of the five-year rolling budgets of Strathmore University. The committee also reviews the financial strategy and deals with strategic issues concerning financial risk management. The committee also receives and considers the annual external audit reports submitted by external auditors, reviews the University’s financial regulations and investment policy, and oversees the University’s financial management and financial control systems.

<table>
<thead>
<tr>
<th>Dates of the Ordinary Meetings</th>
<th>08/02/2022</th>
<th>08/03/2022</th>
<th>25/05/2022</th>
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<tbody>
<tr>
<td>Mr. David Owino (Chair)</td>
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Report from the Chairperson of the Fundraising and External Relations Committee

**Ms. Margaret Osure**
**Chairperson**

The fundraising and external relations committee reviews and monitors the effectiveness of the University’s fundraising strategies and policies, while providing leadership and strategic guidance to identify individual donors and organisations to solicit funds. The committee also monitors and reviews the University’s communication policies and strategies about managing its relationships with external stakeholders, enhancing this corporate image of the University and attaining a distinguished position in the higher education market locally and internationally. The University’s community engagement policies and strategies and the effectiveness of the Community Outreach Programme are reviewed and monitored by this committee.

**Key activities of the committee in 2022**
- Resolved for Credit Controller to embark on the licence application. This will enable Strathmore University to list loan defaulters with the Credit Reference Bureau.
- Approval of loan clearance certificates (badge of honour) in 2023, to serve as a testament that the students awarded loans are credit worthy and can present the certificates to other lending institutions.
- Resolved to increase the number of auditees by 50% from six (6) in the year 2022 to twelve (12) in the year 2023 to cater for the audit process of all the schools.
- Resolved to receive and consider reports at least annually from the Management Board concerning the terms and conditions of service of employees of the University and making recommendations to the University Council.

**Dates of the Ordinary Meetings**

<table>
<thead>
<tr>
<th>23/02/2022</th>
<th>9/03/2022</th>
<th>11/05/2022</th>
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<tr>
<td>Ms. Margaret Osure (Chair)</td>
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<tr>
<td>Mr. Fernando Aizpun</td>
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</table>

Report from the Chairperson of the Audit and Compliance Committee

**Dr. Caesar Mwangi**
**Chairperson**

The role of the audit and compliance committee is to provide leadership and advice to the University Council on strategic issues related to risk management, quality assurance, and compliance. The committee reviews and monitors the effectiveness of the University’s risk management policies and strategies in mitigating potential risks and improving management and control.

**Dates of the Ordinary Meetings**

<table>
<thead>
<tr>
<th>23/02/2023</th>
<th>09/03/2023</th>
<th>18/05/2023</th>
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Report from the Chairperson of the People and Culture Committee

**Mrs. Bernadette Musundi**
**Chairperson**

The role of the People and Culture Policy Committee is to oversee the formulation and subsequent review of policies and strategies on employment of all University staff including policies on recruitment and selection, staff development and training, performance management, schemes and salaries, and other conditions of service.

The Committee is also responsible for reviewing and monitoring the implementation and effectiveness of the University’s employment policies; overseeing the relations between the University and its employees; reviewing and making recommendations to the University Council on the salaries and terms and conditions of service; monitoring key performance indicators; receiving and considering proposals on strategy and policy in all matters relating to recruitment, reward, retention, motivation and development of the University’s staff; and making recommendations to the University Council concerning the terms and conditions of service of employees of the University and making recommendations to the University Council.

**Dates of the Ordinary Meetings**

<table>
<thead>
<tr>
<th>4/03/2022</th>
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<td>Mr. David Owino</td>
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<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Key activities of the Committee in 2022

- The Committee adopted and approved the SU Wellness Policy, as well as reviewed and noted the Wellness Communication Strategy that was submitted.
- Confirmation of the Vice Chancellor Designate to the position of Vice Chancellor.
- Roll out of compliance roadmap for Data Protection Act.
- Roll out of the income replacement ratio project.
- Review of People and Culture Policy Manual to include clause on termination of employment on medical grounds.
- Launch of Preparation for the Future Program as a means of enhancing staff experience in the institution.
- Updating the Staff Welfare Benefits Guidelines as part of the continuous enhancement of the University’s staff experience.

Report from the Chairperson of the Procurement Committee of Council

MR. FERNANDO AIZPUN
CHAIRPERSON

The role of the Procurement Committee is to provide general oversight in respect of the procurement processes of the University. This is through the receipt and review of Management Board reports, ensuring that these are compliant with laws and the University’s statutes, regulations, policies and procedures, and submit reports to the Council on such matters on need basis as may be determined by the Committee. The committee reviews the annual procurement plan of the University as recommended by the Management Board and proposes the adopted plan by the Committee to the University Council for approval. Thereafter, the Committee provides oversight to ensure that the procurement processes of the University align to the approved procurement plan, and where exceptions are approved by the Committee, they’re recommend ed to the Council for ratification at the earliest Council meeting available thereafter.

The committee is also responsible for reviewing the University’s statutes, regulations, policies and procedure in respect to procurement and from time to time recommending any necessary changes in those statutes, regulations, policies and procedure to the University Council. They ensure that the procurement processes in the University adhere to the values of the University and best practice requirements as approved by the University Council.

Dates of the Ordinary Meetings

<table>
<thead>
<tr>
<th>Meetings</th>
<th>16/02/2022</th>
<th>06/05/2022</th>
<th>05/08/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Fernando Aizpun (Chair)</td>
<td>√</td>
<td>√</td>
<td>Apology</td>
</tr>
<tr>
<td>Mrs. Bernadette Musundi</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Dr. Caesar Mwangi</td>
<td>Apology</td>
<td>Apology</td>
<td>√</td>
</tr>
<tr>
<td>Dr. Vincent Ogutu</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Mr. Anthony Rahindi</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Dr. Susan Kibue</td>
<td>√</td>
<td>Apology</td>
<td>√</td>
</tr>
<tr>
<td>Mr. David Owino</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
</tbody>
</table>

Key activities of the Committee in 2022

- Review of the Procurement Policy.
- Completion of the supplier prequalification process.
- Consolidation of the procurement function across the University to ensure accountability and control.
Research is what propels humanity forward. It’s fueled by curiosity; we get curious, ask questions, and immerse ourselves in discovering everything there is to know. We strive to learn and innovate. Without curiosity and research, progress would slow to a halt.

Research is essential to advancing society, strengthening the economy, driving innovation, and addressing the vexing and challenging problems we face as a people, place, and planet. It’s through research, scholarship, and discovery that we learn about our history and ourselves, understand the present context in which we live, and plan for and secure our future.

It goes without saying that the advancement of knowledge (discovery, innovation, creation) is essential to any civilization. At Strathmore, we appreciate the mandate and innovation pillar which seeks to transform our research and innovation culture.

Strathmore has made tremendous strides in building infrastructure that significantly advances the University’s research agenda. There are many performance measures that indicate research success, including: research funding, student participation in doctoral programs, and scholarly publication productivity among faculty.

Strathmore has also been making great strides in building research capacity that significantly advances the University’s research agenda. There are many measures of success, including: research funding, student participation in doctoral programs, and scholarly publication productivity among faculty.

### Inaugural Ideas Festival

The inaugural Ideas Festival was hosted to give innovative students a platform to showcase their ideas and meet with industry experts to advance the quality of innovation at Strathmore. Initial call for presenters attracted 40 applicants. After being internally screened in two rounds using the Shark Tank business model, nine (9) teams made it to the finals. The event saw more than 100 students from Strathmore University attending.

Most presenters were from SCES(26) followed by SBS(6), SIMS(1) and SHSS (1). The winning team, Cafeteria Chap Chap, created an app that would automate cafeteria services, reducing queues and waiting time. The First Runners up, Smart Lighting systems, proposed motion sensors in all classrooms that would automatically turn lights on and off with the aim to save energy and reduce electricity costs, and the Second runners-up, Mobile charging system, suggested a smart locker FVLF tower which efficiently charges, stores and manages workflow for phones, tablets and laptops at Strathmore University Student Centre.

The winning team received a cash prize of KShs 30,000.

### Our 2022 Research Highlights

#### Ideas Festival 2022

The University held its first Ideas Festival on 9th December 2022, with the theme ‘Making SU work for everyone’. This is a pilot for future Ideas Festivals, targeting undergraduate students. This platform will enable the students to present their innovative ideas, and encourage collaboration outside of their respective schools.

#### Research Regulations

The Research Committee reviewed and approved the revised Research Regulations. These regulations will define the protocols that will be used to guide decisions and achieve rational results in the University’s research enterprise.

#### Ideas Foundry Platform

This platform was launched during the Ideas Festival. It is a common workspace where innovators within the University are invited to join using their SU email addresses. Each innovator can open up a channel to pitch and discuss their ideas.

### Our Strategic and Policy Performance Report

**Strathmore University Annual Report & Financial Statements 2022**

**Strathmore University Annual Report & Financial Statements 2022**
Grants and Research Income

As of 31st December 2022, the University signed 40 new projects with a total contract value of KShs 848 million of which KShs 563 million had been received thus translating to 66% of the total grant value. The duration of the signed research grants ranges from 1 to 3 years.

Twelve of these grants have an impact on our pillar of service to society.

Three (3) of the new grants fall under Class A. This is a significant increase from zero (0) in 2021.

<table>
<thead>
<tr>
<th>Contract Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Grant</td>
</tr>
<tr>
<td>Class C Grant</td>
</tr>
<tr>
<td>Class A Grant</td>
</tr>
</tbody>
</table>

Research Income

The University realised a research income of KShs 775 million for the period ended 31st December 2022, compared to a budgeted research income of KShs 376 million. The income was above budget by KShs 399 million (106%) and represented a growth of KShs 425 million (139%) from a similar period in the year 2021.

Increased research activities can be attributed to projects signed in 2021 and 2022 for implementation in 2022.

Research income has been on the rise since 2016:

<table>
<thead>
<tr>
<th>Year</th>
<th>Budgeted Research Income</th>
<th>Growth of Research Income Above 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>376M</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>402M</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>456M</td>
<td>14%</td>
</tr>
<tr>
<td>2019</td>
<td>508M</td>
<td>11%</td>
</tr>
<tr>
<td>2020</td>
<td>574M</td>
<td>13%</td>
</tr>
<tr>
<td>2021</td>
<td>600M</td>
<td>4%</td>
</tr>
<tr>
<td>2022</td>
<td>775M</td>
<td>31%</td>
</tr>
</tbody>
</table>

In addition to training trainers on the use of the Research Management System (RMS) and integration with other research databases, we are creating a user manual that can serve as a step-by-step in uploading research outputs on RMS.

The number of staff members who have uploaded/updated their profiles with their research output continues to increase.

Six faculty members were listed among the top 1000 influential scientists in Kenya.

Research Performance Indicators

There was an increase in the number of SU staff registered on Orcid from 315 to 366.

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>2022 Actuals</th>
<th>2022 Target</th>
<th>% Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>SU Masters</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>112</td>
<td>100</td>
<td>102%</td>
</tr>
<tr>
<td>SU PHD</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>5</td>
<td>160%</td>
</tr>
<tr>
<td>SU Independent Research</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>11</td>
<td>10</td>
<td>110%</td>
</tr>
<tr>
<td>External Masters</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>10</td>
<td>10</td>
<td>100%</td>
</tr>
<tr>
<td>External PHD</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>10</td>
<td>10</td>
<td>100%</td>
</tr>
<tr>
<td>External Institutions/Independent Research</td>
<td>4</td>
<td>7</td>
<td>3</td>
<td>10</td>
<td>10</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>140</td>
<td>140</td>
<td>100%</td>
</tr>
</tbody>
</table>

Institutional Scientific and Ethics Review Committee

The number of protocol reviews up to Q4 for FY22 (220), has surpassed targets set for 2022.
List of innovations and innovations-related programmes/grants/research in SU during the FY22.

5. Innovations

- **M-Farm Ltd**
  - M-Farm brings efficiency to the agribusiness supply chain, by helping farmers make informed decisions, empowering them with the tools to connect and communicate with buyers effectively. It currently has over 30,000 registered users.
  - M-Farm has since evolved to a supply chain management platform and system, through its social network for farmers where peer-to-peer knowledge sharing is possible. It also incentivizes collective action through social groups.

- **Soft Technologies Ltd**
  - Softbase is a Kenyan Digital agency with the aim of providing timely technology solutions globally. They develop and implement specialized tech products to improve their clients’ productivity and efficiency. Including media drives web APIs, web applicants development, mobile applications development, social media integrations, and software architecture design and consultancy.

- **FCDO RISA project**
  - This FCDO-funded project seeks to strengthen cohesion across ecosystem actors in healthcare and related areas such as education, social services, water and the environment. The project is based on the ‘Open Phences Enage to Action Model’, which proposes a stepwise process of building ecosystem cohesion creating a shared understanding of prevailing challenges, establishment of public private, engagement mechanisms, co-identification investment areas and co-creation of investment cases, and facilitating conversations aimed at identifying/crowding in additional investment towards the investment cases.

- **E-Pharmacy Regulation Project**
  - This is a new collaborative project involving the London School of Hygiene and Tropical Medicine - LSHTM (UK), Strathmore University (Kenya), and The George Institute for Global Health (India). We are addressing the e-pharmacy market and regulation knowledge gap by assessing the performance of e-pharmacies in India and Kenya, and analysing the systems that regulate them. We are then characterizing the e-pharmacy market in each setting in terms of its market structure and business models, and assessing e-pharmacy performance in terms of quality, safety and affordability of medicine provision, using online standardised patients. The quality of a subset of medicine obtained will subsequently be tested. We will critically appraise e-pharmacy, and study the policy processes that influence the design and implementation of its regulation, documenting the stakeholders involved and the institutions, interests, ideas and networks that influence them. The study is funded by the UK Health Systems Research Initiative from June 2022 to May 2025.

- **KShs 1.4M**
  - was an internal transfer for Masters and Ph.D. charges for Strathmore University students.
  - represented a growth of KShs 1.7 M from a similar period in the year 2021.

- **KShs 3.3M**
  - related to external charges.

- **The African Health Diagnostics Platform (AHPD)**
  - The African Health Diagnostics Platforms (AHPD) is an innovative PPP mechanism co-financed by the Bill and Melinda Gates Foundation (BMGF) and the European Investment Bank (EIB). It aims to improve access and quality of laboratory services for low-income populations in Africa through supporting public health systems to contract private lab companies to provide laboratory services, better clinical decision-making, treatment decisions and improved quality of care. The AHPD partnership is seeking to provide a range of financing and technical support to country governments that want to contract with private sector players to improve laboratory systems in their public health sector. Including: sovereign risk guarantees on public sector payments to private laboratory companies under a PPP, commercial loans to the private laboratory and diagnostics companies under investment required to operationalize the PPP at lower interest rates, than other lenders: sovereign loans to the country, government (e.g. the Ministry of Health or Ministry of Finance) to smooth the costs associated with increased usage of diagnostics by patients in the public health sector, and technical Clinton Health Access Initiative (CHAI). Strathmore University Business School is partnering with JHU to lead the evaluation in Kenya: to generate real-time learnings for partners, and assess the project against its objectives.

- **COVID Policy Response**
  - With funding from the UK FCDO. Hecta Consulting partnered with Open Phences to study Kenya’s policy response to the Covid-19 pandemic and draw out lessons to guide the government on preparing better for future health security threats and emergencies. The project proposed a framework for thoguht and action, moving beyond the pandemic, describing five policy levers that governments can utilize to elicit stronger multi sectoral response and support whenever emergencies arise, excluding ways of engaging non-state actors such as the private sector and community members.

- **The Kenyan Small Business Development Centers (SBDC)**
  - Micro, Small, and Medium Enterprises (MSMEs) are critical drivers of economic growth and contribute substantially towards poverty reduction, employment creation, and income generation. Kenya has an estimated 1.5 million formally registered MSMEs and over 5 million informal MSMEs, which collectively generate 30% of GDP and most non-agricultural employment. Kenyan MSMEs operate in all sectors of the economy, with large concentrations in wholesale and retail trade, manufacturing, and food services. The Kenyan Small Business Development Centres (Kenya SBDC), program strengthens the capacity of Kenyan MSMEs and build linkages to US counterparts. The program targets MSMEs at any stage of business in agribusiness (crops, livestock, and fisheries) and apparel and creative (artisanal, visual arts, cinema, audiovisual, and multimedia) sector. This program has so far created six local and export market opportunities more effectively, gain improved access to finance, apply market analytics, and benefit from a supportive. These innovation centres hubs provide subsidized, no-cost technical advisory/business support services on the following domains:
  - **Consulting:** Structuring value chain production and pricing, business operations and planning.
  - **Training:** Export market readiness, business planning, technology, development, regulatory compliance, marketing, and international trade.
  - **Advisory on Business Development:** Accessing finance, business planning, technology, development, regulatory compliance, marketing, and international trade.
  - **Advancing:** Organizing Development Innovation Ventures (DIV) Funding Opportunity Forum that attracted more than 179 physical attendees and 20 online participants.
  - Setting up Small Business Development Centres - The program has set up SBDCs in the counties of Kiambu, Mombasa, Nakuru, Isiolo, Mauaent, and Kitui.
  - Conducted situational analysis in the 4 focus counties and validate the data with key stakeholders in the counties.
  - Trained over 400 stakeholders on the Small Business Development Centers (SBDC Model)
  - Participated in the County Integrated Development Plans (CIDP) - The program has actively participated in CIDPs of the 6 focus counties.
  - Partnered with several organizations to promote public-private partnerships with the aim of strengthening MSME’s support.

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Corporate Sustainability Reporting represents a potential mechanism to generate data and measure progress and the contribution of our institution towards global sustainable development objectives. This helps us measure our performance in all dimensions of sustainable development, set goals, and support the transition towards a low carbon, resource efficient, and inclusive green economy.

We are committed to sustainable practices and have made significant progress in integrating Environmental, Social, and Governance (ESG) considerations in our operations and academic offerings. In 2022, the University continued to prioritise ESG initiatives, made notable achievements in the areas of energy conservation, waste reduction, and community engagement. This report highlights some of the key ESG initiatives and performance metrics that demonstrate the University’s ongoing commitment to sustainability.

Environmental Initiatives

- The University implemented a comprehensive energy conservation programme that reduced energy consumption by 20% in 2022.
- The University committed to achieving carbon neutrality by 2025, and made progress towards this goal by planting 2300 trees to capture carbon on campus and transitioning all buildings to solar power.
- The University runs on a 600kW photovoltaic solar-energy system that generates enough electricity to satisfy the consumption needs of its 1,000-strong campus for 30 years, and translates to an operational savings cost of $300,000 a year. The project is a first on many counts. With 2,400 panels located on the roofs of six buildings, it is the largest rooftop solar installation in sub-Saharan Africa. As a green technology project, the amount of carbon dioxide avoided is equivalent to planting between 700 and 850 trees a year.
- A 10kW solar project has been installed to subsidise the energy demands of our kitchen and Student Centre.
- The Strathmore University Business School capitalises on natural light and air, and has a Building Management System that allows a 20% saving on electricity costs. The Business School received a Leadership in Energy and Environmental Design (LEED) award.
- Developed and maintained green spaces on campus, including new student gazebos at strategic locations that ensure grass and other plants are safeguarded.

The University established partnerships with local and international organisations to engage in community-based sustainability projects, including IESE Business School, and NYU Grossman School of Medicine.

The University also expanded its sustainability education offerings, including the introduction of Master of Science in Sustainable Energy Transitions.

Community Service Centre (CSC)

- The goal of the Strathmore Community Service Centre (CSC) is to enhance the quality of life of the people around it by connecting the knowledge and resources of the University to the country’s evolving economic, social and community needs. CSC continues to collaborate with students, staff, alumni, private sector and government in partnerships which contribute to finding sustainable initiatives that meet community needs.

In the year under review, the CSC remained committed to emphasising student and staff community participation with the aim of equipping them for a lifetime of outreach and volunteerism. Within this context, the University was keen to engage its students and staff in volunteer projects that exposed them to the realities of the community and made them agents of change in their communities.

In the year under review, to achieve its strategic objectives, CSC undertook the following activities that were linked to the University’s Strategic Objectives and the Sustainable Development Goals (SDGs):

- Developed and maintained green spaces on campus, including new student gazebos at strategic locations that ensure grass and other plants are safeguarded.

Carbon Neutrality

- 2300 Trees planted

600kW photovoltaic solar-energy system

- Operational savings cost of $300,000 per year

10kW Solar project for kitchen and Student Centre

- 20% Saving on SBS electricity costs
The total amount fundraised by CSC was KShs 27,079,325.41

A. Strathmore University Foundation, established in 2007 and launched in 2017, seeks partnerships and mobilises resources to support the University’s initiatives such as Scholarships, Endowments, and the expansion of the University.

Some key Strategic Partnerships
- S.M Shah Trust
- I&M Bank Scholarship Fund
- Mpesa Foundation Academy Scholarship
- Enel Scholarship Fund
- Nanhe Scholarship Fund
- Co-op Bank Foundation
- Kig-Gardaworld Scholarship
- Alma Masters Scholarship Fund
- SOA-SI Scholarship Fund
- ChildFund Program
- Sakura International
- Adrien Kenya
- Ford Foundation
- Tropical Heat
- Fair Trade Africa

The Strathmore University Financial Aid Office administers several financial aid schemes in supporting the University achieve its mission to provide all-round quality education to ready and deserving students. A total of 1,086 students benefited from a pool of over KShs 193M of funds from mathematics contest scholarships, internal scholarships, external scholarships, student loans, sports scholarships, sports fee rebate, student council rebate, family fee rebate, and merit scholarships.

As of June 2022, over 20% of the student population were on some form of financial aid.

B. The University received recognition for its efforts to promote diversity, equity, and inclusion, including being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace, being crowned winners at the annual IHRM awards in the Work-life Integration Strategy & Workplace. These achievements have only been made possible through our commitment to safeguarding our

Our Human and Intellectual Capital

At Strathmore University, we believe that our people are our foundation of success. Such success is only possible as a result of the dedication and passion of individuals to the mission, vision and values of the University.

We upgraded one of our former strategy enablers to a full strategic pillar appropriately called “Transformative Staff Experience”. In this pillar, our goal is to provide a working environment where staff have opportunities for academic, professional and personal development.
Enhanced SU Staff Experience
Salary and Benefits administration
In July 2022, the People and Culture Department implemented a salary review to all full-time staff with effect from 1st January 2022, as well as the implementation of salary harmonisation, with effect from 1st July 2022.

Roll-out of the Preparation for the Future Program
The commitment to support all staff across all seasons of their personal and professional lives is demonstrated in various ways, including the provision of pre-retirement support through the Strathmore University Preparation for the Future Program (PFP).

The Strathmore University Preparation for the Future Program is set up to ensure that all SU Staff are duly empowered to make a satisfactory exit after employment. It is founded on Strathmore University’s values and ethos and is set up to ensure all SU Staff are duly equipped with the knowledge and skills to:
- Adequately prepare for their individual transition from employment
- Improve their individual quality-of-life during work and post-employment
- Identify and build the meaning of work during and after employment

The first cohort of 35 members of staff drawn from various departments have already gone through the PFP sessions and are anticipated to graduate in April 2023.

Roll-out of the Income Replacement Ratio (IRR) Project
In the Year 2022, the PnP team in collaboration with the Institute of Mathematical Sciences rolled out the Income Replacement Ratio (IRR) Project.

The IRR is the percentage of a person’s working income that they need to receive during their retirement years to retain a steady standard of living. This ratio is usually 60-90 percent. The IRR is used by pensioners and other entities that deal with retirement.

The session created awareness and offered members an opportunity to have an assessment that allows them to understand how to position themselves financially.

SU Staff Development through the Leadership Academy
Program for Executive Development
This course was developed for the senior management team who fall within the Leader of Managers category, includes mostly Deans and Directors of the University. 24 Senior Managers were able to present their personal and group projects before a panel showcasing how the Programme for Executive Development served as a change management tool for growth.

The Leadership Academy will hold a graduation ceremony in 2023 for participants who have completed the structured Leadership Programmes carried out from 2021 to date, namely:
1. SU Council Programme
2. SU Senior Leadership Programme
3. SU Programme for Executive Development
4. SU Leadership Acceleration Programme
5. SU Personal Leadership Programme

Performance Management training of Heads of Departments & Managers
This four-day program was offered over a period of four weeks in November 2022. The training was facilitated by Prof. Hazel Gachunga, an expert in Performance Management. It involved four hours per week of interactive learning by the participants.

The highlight of the training was a performance management training led by the Strategy and People and Culture Teams. The training enabled participants to reflect on the current challenges on the SU performance management process and appreciate the proposed strategy cascading process.

People and Culture Digitalisation Agenda
Staff Clearance System
The People and Culture Team, in collaboration with the ICT Services Team had in the year 2020 managed to 100% develop and implement the staff clearance system. This system helps us to onboard staff members of staff. Successful offboarding allows the employer and the exiting employee to maintain a relationship of mutual respect during and after the end of the business relationship.

Performance Management System
In December 2022, the People and Culture Team, in collaboration with the ICT Services Team managed to roll out a new Performance Management System. The system will assist in maintaining and improving job performance through the use of performance appraisal tools, coaching, as well as providing continuous feedback.

Enrichment of SU Staff Wellness
Creation of a P&C Staff Wellness Committee and Development of the SU Wellness Policy
In 2022, the set-up of a Wellness Committee, which will work in close collaboration with the People and Culture Team in executing the SU Wellness Strategy was actualized. Each Committee will run for a two-year term and will comprise staff from across the University.

In addition, the University seeks to create a conducive and adaptable work and learning environment by promoting the wellbeing of staff through comprehensive wellness programmes. The Wellness Policy will provide a framework that will establish a coordinated mechanism for addressing well-being challenges.

Establishment of Regular Wellness Activities
Mental Health Awareness
A Conference themed ‘Nicki’s’ in partnership with MyAfya Health was held in May 2022. The conference had over 120 participants and aimed to address the issue of loneliness, addressing a major issue in regard to Emotional Wellness. In the same month, a Mental Health Workshop for students, staff & faculty was also held. The workshop objective was to equip the staff to understand students before, providing a transformative student experience.

Physical Fitness
We held fitness assessment sessions in September and October 2022, whose objective was to understand how healthy each individual is by learning about the five components of fitness and how to set goals to improve their health-related fitness. The five components are:

1. Environmental Wellness
   We conducted a Declutter Campaign themed by the quote, “Out order contributes to inner calm” - Gretchen Rubin. The campaign success saw various departmen- rethink their office space and recreate their workstations to give a more welcoming station.

   This was followed by a campaign on holding outdoor events. The objective was to encourage staff to spend a bit more time outside while working.

2. Social Wellness
   The inaugural Staff Board Game competition was held in November 2022. The games were; Scrabble, Chess, Draft and Darts. Staff from various departments were able to sharpen their skills in the various games and meet with other colleagues.

3. Intellectual Wellness
   In a bid to encourage a reading culture, the book club had a total of 11 book reviews which included a tea that was held to get the book club members to socialise.

4. Occupational Wellness
   In collaboration with SUMC, an awareness campaign was done, focusing on Office stretches and a workplace assessment at various stations. Our Physiotherapist visited various offices and workshops to advise individuals on sitting posture, standing posture, taking breaks, stretching, lifting and addressed any questions that staff members had regarding their day to self-care.

   This would go on reducing musculoskeletal disorders hence making each person more productive.

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This four-day program was offered over a period of four weeks in November 2022. The training was facilitated by Prof. Hazel Gachunga, an expert in Performance Management. It involved four hours per week of interactive learning by the participants.

The highlight of the training was a performance management training led by the Strategy and People and Culture Teams. The training enabled participants to reflect on the current challenges on the SU performance management process and appreciate the proposed strategy cascading process.

People and Culture Digitalisation Agenda
Staff Clearance System
The People and Culture Team, in collaboration with the ICT Services Team had in the year 2020 managed to 100% develop and implement the staff clearance system. This system helps us to onboard staff members of staff. Successful offboarding allows the employer and the exiting employee to maintain a relationship of mutual respect during and after the end of the business relationship.

Performance Management System
In December 2022, the People and Culture Team, in collaboration with the ICT Services Team managed to roll out a new Performance Management System. The system will assist in maintaining and improving job performance through the use of performance appraisal tools, coaching, as well as providing continuous feedback.

Enrichment of SU Staff Wellness
Creation of a P&C Staff Wellness Committee and Development of the SU Wellness Policy
In 2022, the set-up of a Wellness Committee, which will work in close collaboration with the People and Culture Team in executing the SU Wellness Strategy was actualized. Each Committee will run for a two-year term and will comprise staff from across the University.

In addition, the University seeks to create a conducive and adaptable work and learning environment by promoting the wellbeing of staff through comprehensive wellness programmes. The Wellness Policy will provide a framework that will establish a coordinated mechanism for addressing well-being challenges.

Establishment of Regular Wellness Activities
Mental Health Awareness
A Conference themed ‘Nicki’s’ in partnership with MyAfya Health was held in May 2022. The conference had over 120 participants and aimed to address the issue of loneliness, addressing a major issue in regard to Emotional Wellness. In the same month, a Mental Health Workshop for students, staff & faculty was also held. The workshop objective was to equip the staff to understand students before, providing a transformative student experience.

Physical Fitness
We held fitness assessment sessions in September and October 2022, whose objective was to understand how healthy each individual is by learning about the five components of fitness and how to set goals to improve their health-related fitness. The five components are:

1. Environmental Wellness
   We conducted a Declutter Campaign themed by the quote, “Out order contributes to inner calm” - Gretchen Rubin. The campaign success saw various departments rethink their office space and recreate their workstations to give a more welcoming station.

   This was followed by a campaign on holding outdoor events. The objective was to encourage staff to spend a bit more time outside while working.

2. Social Wellness
   The inaugural Staff Board Game competition was held in November 2022. The games were; Scrabble, Chess, Draft and Darts. Staff from various departments were able to sharpen their skills in the various games and meet with other colleagues.

3. Intellectual Wellness
   In a bid to encourage a reading culture, the book club had a total of 11 book reviews which included a tea that was held to get the book club members to socialise.

4. Occupational Wellness
   In collaboration with SUMC, an awareness campaign was done, focusing on Office stretches and a workplace assessment at various stations. Our Physiotherapist visited various offices and workshops to advise individuals on sitting posture, standing posture, taking breaks, stretching, lifting and addressed any questions that staff members had regarding their day to self-care.

   This would go on reducing musculoskeletal disorders hence making each person more productive.

SU Wellness Fair
In the year 2022, we renamed the Wellness Fair “Health and Wellness Fair,” whose theme was “Connecting you to resources that will improve your quality of life.” The event was held on 24th November 2022, with participation of over 23 vendors who taught the University fraternity different dimensions of wellness. The fair was based on the eight dimensions of wellness, and the following were the activities that were held:

<table>
<thead>
<tr>
<th>Dimension</th>
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<tr>
<td>Physical Wellness</td>
<td>Body Mass Index, Random blood sugar monitoring, Weight measurement, Blood pressure monitoring, Biometric screening</td>
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<tr>
<td>Mental Wellness</td>
<td>Dental, Nutrition, Sleeping postures - Physiotherapy, Fitness Assessment, Audiology, Optical</td>
</tr>
<tr>
<td>Intellectual Wellness</td>
<td>Financial Solutions, Art Exhibition, Sign Language, Reading Culture</td>
</tr>
<tr>
<td>Emotional Wellness</td>
<td>Chaplaincy Services, Occupational Wellness - General Self Defense Tactics, First Aid Skills, Rest and Relaxation</td>
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<td>Mental Health disorders and coping mechanisms, Mental Health, Emotional Wellness</td>
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<td>Financial Wellness</td>
<td>E-waste (Electronic waste disposal), Potted plants, Board Games</td>
</tr>
<tr>
<td>Environmental Wellness</td>
<td>Social Wellness, Staff Mental Health - Gratitude, Therapy by Animals - Pets, NHIF - Education, NHIF - Emergency and Evacuations</td>
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</table>
The University continued to align its investments with its ESG values by divesting from companies that did not meet its sustainability criteria and investing in companies that demonstrated a commitment to sustainability.

Safety and Security
- Since the advent of the COVID-19 pandemic and even through the lockdown era, the University’s key security and safety mission was to provide an enabling environment for continuous and seamless operations.
- The safety of our people remained of utmost importance. We remained vigilant as we monitored the prevailing circumstances.
- Our key security partners remained:
  - The National Police Service (NPS). There is one on-campus police post.
  - Sierra International Security Company (SISC).
  - National Counter-Terrorism Centre (NCTC); training put in abeyance.
  - Langata Sub-County Commissioner’s Office (LSCCO); visitation.
  - KK Security.
- Conducted regular ESG training and education programs for staff and students to raise awareness about sustainability and promote sustainable behaviours. PwC had been hired to train the Integrated Reporting Task Team, and later cascaded to Deans and departmental liaisons.
- Staff Town Halls: The 9th, 10th, and 11th Staff Town Halls were held in FY22 with an average attendance of 69%. From the feedback received in the staff post the town halls, one staff said that the Town halls had met their expectations.
- Strathmore University is committed to becoming a leader in sustainability and making a positive impact on the environment, society, and governance. With a focus on ESG initiatives and performance, the University is well on its way to achieving its sustainability goals and creating a more sustainable future.

Our Contribution

**SDG 4: Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**

- By 2030, achieve universal access to safe and affordable drinking water for all.
- By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

**SDG 6: Clean Water and Sanitation**

- By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.

**SDG 7: Affordable and Clean Energy**

- By 2030, increase substantially the share of renewable energy in the global energy mix.
- By 2030, increase substantially the share of renewable energy in the global energy mix.
Our Contribution

Through partnerships with the Strathmore Environmental Club and Equity Bank, 2300 trees were grown in FY22 as part of our carbon offset programme. The trees were planted in; the graduation Square, at the Engineering school grounds, the student parking lot, and at both sides of the river bed.

Our commitment is to grow 20,000 trees by 2025.

Strathmore University’s pioneering solar electricity generating system has maintained the capacity to not only power our University needs but also to support Kenya’s national grid with the surplus generated.

SDG 8: Decent Work and Economic Growth: Promote sustained inclusive and sustainable economic growth, full and productive employment and decent work for all.

KEY UN SDG TARGETS:

Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including a focus on high value added and labour-intensive sectors.

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

By 2020, substantially reduce the proportion of youth not in employment, education or training.

SDG 12: Responsible Consumption and Production: Ensure sustainable consumption and production patterns

KEY UN SDG TARGETS:

Reduction of food waste.

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Our Contribution

Manage our operations responsibly, decrease our environmental impact and promote responsible behaviour among all our stakeholders.

The University is promoting sustainability practices dubbed the 5Rs. Recycling paper and plastic bottles, Reducing by regulating energy and water use, Reusing furniture and equipment, Repair by practising preventive maintenance and frequent maintenance of all assets, machinery and equipment across campus, and Rethinking how we interact with things and the earth through student programs and campaigns.

We are currently sorting plastic and paper at source; the University collects 50 kgs of paper and 30 kgs of plastics on a daily basis. The plastic and paper are then taken to recyclers who use them as raw materials for various products.

Reduced water consumption by 12.6%. Our total consumption amounted to KShs 4,251,367.20, down from KShs 4,751,367.08.

Reduced electricity consumption with the transition to solar power in all our buildings. We exported the surplus electricity to Kenya Power and Lighting Company.
Strathmore University Annual Report & Financial Statements 2022

Strathmore Institute of Mathematical Sciences (SIMS)

Mission: To nurture the growth of applied mathematical research expertise through an all-round quality education in an atmosphere of freedom and responsibility, excellence in teaching, research and scholarship and service to society.

Vision: The Institute seeks to be a centre of excellence in applied mathematical research as well as provide high quality training to students and professionals in the fields of Actuarial Science, Finance, Applied Economics and Applied Mathematics.

Dr. Godfrey Madigu
Dean

STAFF

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STUDENTS

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<td>PhDs</td>
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OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS

Partnerships and Collaborations:
1. Boston Consulting Group (BCG) Fellowship program - 9 students progressed to fellowships and 2 students obtained internships with a chance to interview for employment (Q3).
2. Industrial Mentoring Program IIP – SIMS has collaborated with European School of Management and Technology (ESMT) in Berlin, Academics Without Borders (AWB) in Canada, Industry Immersion Africa (iiAfrica) in South Africa, Africa Institute of Mathematical Sciences and Strathmore School of Computing and Engineering Sciences to train SIMS & SECES students to transition into industry. 10 SIMS students benefited from this program (Q2).
3. BRAINS (Mobility for Research and African Integration through Health Sciences) grant - Collaboration between CREATES and SIMS (Q4).
4. MATUMAINI Project: Can mental health services break the cycle perpetuating HIV 2021-2026 hotspots in sub-Saharan Africa? A collaboration between SIMS and NYU Grossman School of Medicine.

Global Competitions, Awards, and Expos:
1. Firidovia Ali, a SIMS student, presented her service to society project at the Dubai 2022 expo.
2. CFA Research Challenge - Three groups (12 students; five 3rd years and seven 4th years) represented SIMS. One group (3 2nd year student(s) emerged as East African winners and proceeded to the African regional round.
3. Financial Modelling Universities Competition – Bachelor of Business Science students were top 20 in the world and best in Africa in the Teams category.
4. University of Arizona Financial Modelling Competition - Six students were among the best worldwide.
5. CFA Research Challenge - Four teams from SIMS are participating, and the competition is still ongoing till 3rd May 2023.

6. World Quant - Global Alphathon Challenge: The challenge was a quant finance competition which involved building Alphas (Mathematical models) on WorldQuant Brain web-based simulation platform. Our students were amongst the top 80 teams globally, and in Africa. Successful students were offered part-time research consultant positions and earned a gold certificate by earning over 10,000 points each. SIMS students are now working as part-time research consultants at WorldQuant.

NOTABLE RESEARCH/ INNOVATION OUTPUTS AND GRANTS:
1. German Research Council grant to Dr. Linda Chaba
2. BRAINS Mobility grant - Collaboration between CREATES and SIMS
3. German Research Council Research Project - Future Rural Africa: Future-making and social-ecological transformation - by Dr. Helen Osiolo. This grant & partnering project sponsor will sponsor a Master’s thesis on energy research projects in SIMS (proposal writing, data collection & analysis and report writing).

NOTABLE MENTIONS:
Visiting faculty Prof. Perina Kamina was awarded a Fulbright scholarship.
Centre for Research in Applied Economics (CRAE) Chat room launched monthly discussions on Economics and global financial issues which are at least once a month.
Three students received full scholarships for MSc Biomathematics under SIMS from the MATUMAINI project.
**STAFF**

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<td>Bachelor of Arts in Development Studies &amp; Philosophy</td>
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<td>Master of Art in Applied Philosophy and Ethics</td>
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<tr>
<td>Master of Science in Education Management</td>
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</tbody>
</table>

**OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS**

**Strategic Partnerships and Collaborations:**

1. The School signed an exchange programme MoU with the University of Helsinki. Nine Master of Science in Education students accompanied by one staff member went to Finland as beneficiaries of the programme. Dr. Mukami was awarded a staff mobility Erasmus exchange grant where she shadowed a lecturer at the University of Helsinki, learning best practices in teaching and its application within different settings of the Finnish Education set-up.

2. Caroline Mbugua, the School Manager, attended a five-day training on Internationalisation, partnerships, and capacity building at the University of Helsinki.

3. Through an exchange programme MoU between SU and University of Navarra (Spain) and SciencesPo (France), 14 Undergraduate students accompanied by seven members of staff went to Spain (Madrid, Pamplona) and France. 18 Master of Diplomacy Intelligence, Intelligence, and Security students accompanied by three members of staff also went to SciencesPo and Rome (Pontifical University of the Holy Cross hosted them).

4. Launch of the Training Trainers for Teacher Education and Management in Kenya (TOTEMK)

5. The project is an initiative by five institutions: University of Nairobi, Pwani University, Strathmore University, University of Helsinki, and Lausa University together with other government partners to strengthen the capacity of teacher education and institutional management in Kenya and to get more teachers for the labour market to deliver the Competency Based Curriculum (CBC).

6. Between 1st October 2021 – 30th September 2022 SHSS signed 29 new strategic partnership projects with a contract value of KShs 657.8 M (most projects will be done in 2023 going forward for 5 years).

7. The school partnered with GINTL to conduct research that will specifically strengthen the design of curriculum, improve the quality of delivery of teacher preparation programmes, thereby strengthening the preparedness of universities to implement the CBC.

**Global Competitions, Awards, and Accolades:**

1. Dr. Alfred Kitawi, a faculty member, won gold in the “Blended and Presence Learning” category at the Reimagine Education Awards, popularly known as the ‘Oscars’ of Education.

2. Sharon Osambu, a 2021 graduate, got a full scholarship at the London School of Economics.

3. Dr. Alice, a faculty member, was awarded an Oxford fellowship. She was hosted by the Interdisciplinary Centre for Conservation Science at Oxford to work on her project “Sustainability in global commodity chains: an institutional analysis of farmer organisations.”

**NOTABLE MENTIONS:**

1. Bachelor of Arts in Communication (BAC) Students’ media event in February 2022: The Chairperson of the Bloggers Association of Kenya (BAKE) Kennedy Kachwanya spoke on: Social Media trends, entrepreneurship opportunities in the digital age and other pertinent issues related to the online space.

2. A student run initiative called Yuna that seeks to redefine community service through the use of education was launched. One of its key projects targets girls in Liberia through the adoption of girls schools in Liberia.
**STAFF**

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<tr>
<th>Category</th>
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<td>Family Business Executive Programme</td>
<td>12</td>
</tr>
<tr>
<td>Executive Coaching for Managers Programme</td>
<td>11</td>
</tr>
<tr>
<td>Hospital Management for Health Professionals Programme</td>
<td>47</td>
</tr>
<tr>
<td>Leading High Performing Healthcare Organizations</td>
<td>8</td>
</tr>
<tr>
<td>Managing Healthcare Businesses Programme</td>
<td>23</td>
</tr>
<tr>
<td>Pharmaceutical Supply Chain Management Programme</td>
<td>2</td>
</tr>
</tbody>
</table>

**Investing in Agribusiness Value Addition Programme** | 14 |
**Financing Agribusiness** | 22 |
**Investing in Agribusiness Primary Production Programme** | 16 |
**Disaster Management Executive Programme** | 7 |
**Field Management Programme** | 2 |

**Customised Programmes**

- **Women in Agribusiness Value Addition Programme (USAID KIM)** | 50 |
- **Kenya Orient** |
- **Bariti Kuu Pension Scheme Board Leadership Programme** | 25 |
- **Britain Board Leadership Programme** | 76 |
- **She Means Business Programme** | 102 |
- **Strathmore Education R Trustees Board Governance Programme** | 8 |

**Regional Academies - Uganda**

- **Women Leadership Programme - Uganda** |
- **Leading the Board Programme - Uganda** |
- **The Effective Director Programme - Uganda** |

**Regional Academies - Rwanda**

**Regional Academies - Tanzania**

**Doctoral Programmes**

- **PhD in Business and Management** | 15 |
- **PhD in Healthcare Management** | 12 |
- **Pre-Doctoral Workshop** | 19 |

**OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS**

**International and Academic Trips**

- The global C.E.O programme visited Lagos Business School in July and Yale School of Management in September.
- The Programme for Management Development visited University of Pretoria in South Africa in July they also visited the Gordon Institute of Business School in July.
- The Owner Management Programme visited Lagos Business School in July.
- Advanced Management Programme visited Accra Technical University, Ghana, in June.

**International Trips - Undergraduate Programmes**

<table>
<thead>
<tr>
<th>Academic Exposure Trip</th>
<th>Location/Country</th>
<th>Number of students</th>
<th>Number of staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Undergraduate Programmes</td>
<td>Dubai</td>
<td>35</td>
<td>2</td>
</tr>
</tbody>
</table>

**International Trip - Graduate Programmes**

- **MBA** |
- **MDM** |
- **MPFM** |
- **MBA for Executives** |
- **MBA Healthcare Management** |
- **MCOM** |
STAFF

Course Name | Student Numbers
---|---
BSc Electrical & Electronics Engineering | 122
BSc Business Information Technology - Full Time | 220
BSc Business Information Technology exempt | 55
BSc Business Information Technology Evening | 29
BSc Informatics & Computer Science | 110
BSc Computer Networks & CyberSecurity | 42

Number of female academic staff: 8
Number of candidates with foreign nationality: 7

OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS

During the East, Central and Southern Africa Scrabble Championships (E.C.A.S.A.) held in Jinja, Uganda, Daniel Machanje (staff) led the team to gold (first position). In contention were five countries from the East and Central Africa region.

The Master of Science in Sustainable Energy Transitions (MSET) had its first intake in May 2022.

17 Masters and undergraduate students participated in the Brno International Summer school in Information Technology in July 2022. They participated in Machine Learning and Cyber Security courses.

The school carried out a curriculum review for the Bachelor of Business Information Technology (BBIT).

STAFF

Administrative Staff: 4
Total academic staff: 12
Number of academic staff with foreign nationality: 6
Number of female academic staff: 6
Number of female professors: 3
Graduate and Help-Desk Assistants (head-count): 2

Course Name | Student Numbers
---|---
Bachelor of Laws (LLB) | 741
Master of Laws (LLM) | 127
Doctor of Laws (LLD) | 4

OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS

International major Partnerships/collaborations/MoUs

In the year under review, SLS engaged several partners and signed several MoUs (which included renewals). These are with the following institutions:

- University of Navarra
- Tashkent University
- University of Gdansk
- Columbia University
- University of Notre Dame
- Universidade de Oporto
- Pavia e Ansaldo Law firm, Italy
- Cuatrecasas Law Firm, Spain
- World Youth Alliance, USA

International Trips

Since 2016, SLS has organised a routine Academic Trip for each of the third/fourth-year classes. Having come to be informally referred to as the “Eurotrip”, the Academic Trip has generally involved travel to and within certain countries in Europe, including the Netherlands, Italy, Germany, with a final stop in the United Arab Emirates. The purpose of the trip has been to expose the students to varied systems of law present in Europe hence discouraging a myopic view of the law. This trip also enables the students to obtain a practical understanding of Public International Law through organising guided tours of the international courts in Europe.

Preparation of this trip requires two main outputs: development of an academic agenda and logistical planning of the trip. In 2022, the planning of the trip was carried out by an Academic Trip Committee, composed of faculty members and headed by the Director of International Partnerships.

The members of the Committee divide and allocate the various tasks involved in the planning of the trip, which generally fall under four main categories:

- Accommodation
- Transport (to and within the destination country/countries)
- Lectures (communication with contact persons within organisations)
- Immigration (facilitation of the visa acquisition process)
Countries visited:
- Netherlands
- Italy
- United Arab Emirates

Organisations visited:
- International Court of Justice
- Permanent Court of Arbitration
- Palace of Justice
- Kenyan Embassy
- University of Groningen
- Organisation for the Prohibition of Chemical Weapons (OPCW)
- UNIDROIT
- Dispute Resolution Authority (Dubai International Financial Centre)
- Abu Dhabi Global Markets Courts

B. November 2022

Countries visited:
- Netherlands
- United Arab Emirates

Organisations visited:
- International Court of Justice
- International Criminal Court
- Permanent Court of Arbitration
- Palace of Justice
- Kenyan Embassy

Moots and Debate Competitions participated in:
- All Kenya Moot Competition 2022 - Strathmore Law School finished as 1st Runners-up. The school also garnered the following awards:
  - Best Overall Student - Shamiah Muchesia
  - 1st Runners-up team (composed of Shamiah Muchesia and Cherry Makena)
  - 2nd Runners-up team (composed of Christian Wanjeri and George Philip)
  - 2nd Runners-up research category (research paper by Sheena Kuchio).

b. The 2022 National IHL Moot Court Competition - The Strathmore Law School team made of Kanyua Waweru (third year), Melissa Ikawa (second year) and Florian Waweru (first year) emerged as the Winning Team. Melissa Ikawa was also awarded the Best Oralist.

c. Chartered Institute of Arbitrators (CIArb) Moot 2022 - SLS was recognised as the Winning Team. The school also received the following awards:
  - Best Oralist - Cherry Makena
  - Best Respondent Memorial
  - Best Claimant Memorial
  - Skadden FDI Moot Court Competition 2022 - 4th/80 Competing teams and reached the round of 16 stage of the competition.

d. William C. Vis Moot 2022
  - Position 29/365
  - Honourable Mention for the Eric E. Bergsten Award for Best Team Orals
  - Honourable Mention for the Martin Domke award for Best oralist - David Omordi.

NOTABLE RESEARCH

I. "The access to nature: Connecting the human being with legal ends, values, principles and rules (the Natural Law Formula)," IVR 2022 Justice, Community and Freedom, at Dimitrie Cantemir Christian University, Bucharest (Romania), July 3-8, 2022.

II. Access to Justice Research Paper - In partnership with BarefootLaw, the Clinic (through its Research Department) undertook an exploratory study on the State of Access to Justice in Kenya, Uganda and Malawi. This resulted in a cross-jurisdictional panel discussion on the findings hosted by Strathmore Law Clinic.

III. Strathmore Entrepreneurship Law Clinic (SELC) and Participated in the African Mining Legislation Atlas (AMLA) project which involves research on new laws and amendments to existing legislative and regulatory documents for different Anglophone African countries for purposes of updating the AMLA platform. The project, implemented by SEIC together with the ALSF (under ARDB), also involved research and writing of articles which were submitted to ALSF for publishing. The project was implemented in Quarter 1 and 2 of 2022.

Service to Society

I. Legal Aid Week - Strathmore Law Clinic opened the doors of Strathmore University to members of the public who had the opportunity to receive one-on-one legal advice from a panel of law students under the supervision of advocates of the High Court of Kenya.

II. Wings of Hope - Strathmore Law Clinic provided mentorship and peer guidance, and mental health specialists to the unsupported teen mothers, expectant teenage girls and victims of sexual abuse at Wings of Hope Rescue Home.

III. Jitambui Kisheria Project - Strathmore Law Clinic visited Kiserian Secondary School in Kajiado County and had a session with the teachers and the students on selected but relevant topics such as Sexual and Gender-Based Violence (SGBV), child labour, and citizenship.

IV. Strathmore Entrepreneurship Law Clinic (SELC) and Open Days - In collaboration with Kenya Climate Innovation Center (KCIIC), Pangea, Strathmore Business Club (SBC) and Sinapis, Strathmore Law Clinic hosted open days where clinicians gave personalised legal advice to start-ups.

V. Prisons Project - Strathmore Law Clinic organised a court session simulation training to teach prisoners at the Nairobi West Prison different strategies that could be used in conducting witness cross-examinations and drafted the documents required for inmates’ appeal cases.

VI. Kisumu Paralegal Training - In conjunction with Crime Si Pio, Strathmore Law Clinic trained over 90 paralegals in Kisumu.

NOTABLE MENTIONS

I. Through Partnership between the Petroleum Safety Authority of Norway, University of Stavanger and the Ministry of Petroleum and Mining SEIC achieved the following:

A. Conducted research which resulted in the development of a policy paper to inform policy and practice around health and safety regulation in the petroleum sector in Kenya. This policy paper was handed over to the Ministry of Petroleum and Mining for consideration.


C. Developed a curriculum to inform an executive course primarily targeting government regulators.

2. SEIC-NROI Partnership:

Hosted a 3-month online course (5th September - 25th November 2022) attracting 35 participants registered from 8 African countries from government, civil society, academia, journalism and the private sector with vast experience and interest in Africa’s extractives and energy sector (Q3-G4).
OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS

Partnerships and Collaborations
1. Second round funding for the Erasmus+ Grant, in partnership with Saxion University from the Netherlands.
2. Signing of MOU with the Wildlife Conservation Research Unit at the University of Oxford, UK (MCC, “the project”) to support the field research activities for one PhD student fellow through BID-C, the research centre of STH.

Academic Trips
1. The school ran its first international trip to Dubai in March 2022, after having been postponed since 2020 due to COVID-19 restrictions. 24 first-year to fourth-year students, both from BHM and BTM, participated.
2. Under the Erasmus+ funded grant, three faculty from STH travelled to the partner institution, Saxion University (Netherlands) for the staff mobility exchange for one week. They engaged in delivering guest lectures, knowledge exchange sessions, and local excursions.
3. As part of internationalisation, two BTM and one BHM student were selected to participate in a five-month semester abroad experience. This was also part of the Erasmus+ funded student exchange programme in collaboration with Saxion University (Netherlands). The students will undertake the semester in at Saxion University between September 2022 and February 2023.

STAFF

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<thead>
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<th>Category</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tr>
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<td>6</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Pate Cafeteria Staff</td>
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<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Total academic staff</td>
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<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Academic staff head-count (total)</td>
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<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Number of female academic staff</td>
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<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Doctoral candidates counted as academic staff head-count</td>
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<td>3</td>
<td>3</td>
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<tr>
<td>Graduate and Help-Desk Assistants (head-count)</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
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STUDENTS

<table>
<thead>
<tr>
<th>Course Name in Full</th>
<th>Student Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor of Science in Hospitality Management (BHM)</td>
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</tr>
<tr>
<td>BTM - Exempt (Evening Programme)</td>
<td>60</td>
</tr>
<tr>
<td>Bachelor of Science in Tourism Management (BTM)</td>
<td>34</td>
</tr>
<tr>
<td>BTM - Exempt (Evening Programme)</td>
<td>12</td>
</tr>
<tr>
<td>Master in Hospitality Business Management (M-HBM)</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>200</td>
</tr>
</tbody>
</table>

NOTABLE RESEARCH/INNOVATION OUTPUTS
1. Award of the British Council-funded project under the Innovation for African Universities (IAU) programme titled Accelerating Youth Entrepreneurship and Innovation for Sustainable Tourism in Africa by the British Council.
2. STH under the Centre for Biodiversity Information Development (BID-C) implemented the second BID writing workshop of the year in Amboseli, where the BID fellows undertaking the PhD and Masters were able to complete their manuscripts and develop their policy briefs as part of the project deliverables. This was the 2nd workshop of the year and the 4th in the BID project, which began in March 2021. The BID project is funded by the Global Biodiversity Information Facility and co-funded by the International Foundation for Science and is implemented alongside 4 local universities and industry partner institutions.

NOTABLE MENTIONS
1. Two STH students emerged winner and runners-up at the Innovation for African Universities programme.
2. In April 2022, STH hosted its inaugural Alumni Connect Gala Dinner bringing together over 50 alumni from the school to network in preparation for the School’s alumni chapter launch.
3. The Dean, Dr. David Chiawo, was a panelist during the Nairobi Innovation Week, speaking on “Innovation and Transformation and Impact in the Society.”
4. STH developed two new Executive Education Programmes: the Sustainable Revenue Management programme, and Hospitality Investment Leadership programme.
5. STH Participation in the Kenya Innovation Week held at Sarit Centre to showcase the IAU Accelerating Youth Entrepreneurship and Innovation for Sustainable Tourism in Africa students’ projects as an innovation (the project involved training on open innovation methodologies, social entrepreneurship mentorship and peer-to-peer knowledge exchange between Higher Education Institutions and Entrepreneurship Ecosystem players. This was sponsored by the British Council.
Strathmore Institute of Management and Technology (SI)

Mission: To be a leading outcome driven institute through competency based training, innovation and research in vocational and entrepreneurial training and to have high impact through knowledge, skills and values.

Vision: To be the institute of choice by providing all round quality education in an atmosphere of freedom and responsibility, excellence in teaching, knowledge, and skills development, research and innovations, ethical and social development.

STAFF STATISTICS

| Academic | 9 |
| Non-academic | 96 |

<table>
<thead>
<tr>
<th>Area of Study</th>
<th>Student Numbers</th>
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</thead>
<tbody>
<tr>
<td>Diploma in International Relations (DIR)</td>
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<tr>
<td>Diploma in Business Management (DBM)</td>
<td>176</td>
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<tr>
<td>Diploma in Business &amp; Information Technology (DBIT)</td>
<td>204</td>
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<tr>
<td>SALT</td>
<td>34</td>
</tr>
<tr>
<td>ACCA</td>
<td>34</td>
</tr>
<tr>
<td>Certified Public Accountant</td>
<td>140</td>
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<tr>
<td>CFA</td>
<td>85</td>
</tr>
<tr>
<td>Chartered Institute of Marketing (CIM)</td>
<td>230</td>
</tr>
<tr>
<td>Total</td>
<td>2827</td>
</tr>
</tbody>
</table>

The institute was officially launched in 2018, transitioning from the School of Accountancy (SOA), which had been the first school in the University since Accountancy studies were added to the College Curriculum in January, 1966, when the first students registered to prepare for the Association of Certified Accountants examinations.

Our 2022 Highlights: The Year That Was

1. DIR students visited International Residual Mechanism for Criminal Tribunals (UNIRMCT), East African Community (EAC) and African Court on Human and Peoples’ Rights in Arusha.
2. Strathmore Institute students dominated the ACCA topper’s list in 2022, with 15 students emerging, top in the country.
3. Our lecturers received four commandments from CIMA for excellent performance.
4. Through Project TAI and the Strathmore Teacher Enhancement Programme (STEP), over 300 teachers were added to the College Curriculum in January, 1966, when the first students registered to prepare for the Association of Certified Accountants examinations.
5. The Teacher Enhancement Programme collaborated with the Archdiocese of Monrovia Education Secretariat to develop training that suits the Liberian educator needs, structured in different phases.

STAFF STATISTICS

<table>
<thead>
<tr>
<th>Course Name in Full</th>
<th>Student Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate in data analytics and visualisation in July</td>
<td>24</td>
</tr>
<tr>
<td>Certificate in Data Science in January and May</td>
<td>116</td>
</tr>
<tr>
<td>Data analytics with power BI</td>
<td>23</td>
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</tbody>
</table>

Digital Learning Department

<table>
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<tr>
<th>Course Name in Full</th>
<th>Student Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Marketing</td>
<td>170</td>
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<tr>
<td>Full Stack Software Development</td>
<td>115</td>
</tr>
<tr>
<td>Strathmore University kids coding</td>
<td>85</td>
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<tr>
<td>Certificate in Emerging Technology</td>
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<tr>
<td>HCIA Artificial Intelligence</td>
<td>83</td>
</tr>
<tr>
<td>HCIA Security</td>
<td>12</td>
</tr>
<tr>
<td>HCIA Dacorn</td>
<td>31</td>
</tr>
</tbody>
</table>

Cybersecurity Department

<table>
<thead>
<tr>
<th>Course Name in Full</th>
<th>Student Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified ethical hacker</td>
<td>50</td>
</tr>
</tbody>
</table>

Our 2022 Highlights: The Year That Was

International and Academic Trips

• Attended Erasmus + staff week at Obuda University in Budapest, Hungary, in March, May, and July 2022.
• One PhD scholar from Obuda University visited Strathmore University for three months to conduct his research.

Competitions participated in:

1. IoT Department participated in the Connect2Recover competition - The objective of this Research was to examine digital infrastructure in Kakamega and Turkana rural counties before, during, and after the pandemic, assessing the opportunity that DSA and Community Networks can provide in establishing digital resilience and recovery from the pandemic.

NOTABLE RESEARCH

Internet of Things (IoT)

• Scaling NB-IoT to Drive 5G Adoption for a Smart City - A Case Study of Nairobi City: This study highlights the potential benefits of scaling NB-IoT for various applications such as smart infrastructure, transportation, and environmental monitoring, showcasing how these advancements contribute to the overall transformation of Nairobi into a connected and sustainable city.
• Rebuilding digital inclusion for the rural counties of Kenya: This research focuses on rebuilding digital inclusion in the rural counties of Kenya, aiming to bridge the digital divide and provide equitable access to technology and internet connectivity. It examines the challenges faced by rural communities in accessing digital resources and explores potential strategies and initiatives to promote digital inclusion, such as infrastructure development, affordable connectivity options, and digital skills training.
• Implementation of The Cervical Cancer Risk Awareness, Education, Screening and Tracking System for Rural and Deep Rural Areas - Bungoma County-Kenya: The Cervical Cancer Education and Awareness System is a replicable model that improves education, awareness, screening, and prevention of cervical cancer in developing countries such as Kenya, mostly in low resource and deep rural areas. The need for cheaper and more accessible surgical interventions in rural settings will close the loop in addressing this challenge.

eHealth Department

• Scaling NB-IoT to Drive 5G Adoption for a Smart City - A Case Study of Nairobi City: This study highlights the potential benefits of scaling NB-IoT for various applications such as smart infrastructure, transportation, and environmental monitoring, showcasing how these advancements contribute to the overall transformation of Nairobi into a connected and sustainable city.

Strathmore Institute of Management and Technology (SI)

Mission: To provide an environment that promotes technological innovation and provides business supportive structures and policy direction to harness the potential of ICT for sustainable development.

Vision: To be a Centre of Excellence in Research and Innovation in ICT for Development in Africa.

Ms. Angelica Kiboro
Principal

STAFF STATISTICS

<table>
<thead>
<tr>
<th>Course Name in Full</th>
<th>Student Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCIA Datacom</td>
<td>31</td>
</tr>
<tr>
<td>HCIA Security</td>
<td>12</td>
</tr>
<tr>
<td>HCIA Dacorn</td>
<td>31</td>
</tr>
<tr>
<td>Digital Learning Department</td>
<td>220</td>
</tr>
<tr>
<td>Cybersecurity Department</td>
<td>50</td>
</tr>
</tbody>
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Research Assistants Non-academic 11
Research fellows Non-Academic 2
Management Non-Academic 9
Professors 0
Academic staff 3
Part-time equivalents 8
Administrative Staff 59
Number of Staff 2022

Cybersecurity Department

<table>
<thead>
<tr>
<th>Course Name in Full</th>
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<tr>
<td>Digital Learning Department</td>
<td>220</td>
</tr>
<tr>
<td>Cybersecurity Department</td>
<td>50</td>
</tr>
</tbody>
</table>
PARTNERSHIPS AND COLLABORATIONS

- **Internet of Things (IoT) Department**
  - Partnership with the Dynamic Spectrum Alliance (DSA) for Enabling Affordable Broadband Connectivity through Dynamic Access to Spectrum & Facilitating Inclusive Growth of Local Digital Ecosystem.
  - Partnership with the International Telecommunication Union (ITU) for research that focuses on the assessment of the broadband challenges faced by the rural counties of Kenya as a result of Covid-19’s ‘forcibly state’ of physical distancing, particularly for healthcare and education sectors.
  - Partnership with eWaka for Research and product development in self-driving (Remote Management of Motorized Vehicles).

**Cybersecurity Department**

- Partnership with Standard Chartered Bank for the Women in Cyber Program to address the skill and gender gap in the cyber security sector as well as diversify the pool of talent in technology.

**Data Science Department**

- Collaborated with the Jean Goli ng Institute, Office of National Statistics UK to address key societal challenges across sectors using data science.
- Collaborated with the Ministry of Energy and the Imperial College for the Kenya carbon emission reduction tool (KCERT) to create an energy change calculator with the aim of measuring the country’s carbon footprint.

**The IT Outsourcing Unit, Department**

- Collaborated with the James Ivory Management Consultancy for the Geographic Information System (GIS) to get a detailed analysis of the department’s requirements and identify the key functionalities and features that the GIS system should have.

**eHealth Department**

- Loden School of Hygiene and Tropical Medicine (LSHTM) collaborated on e-pharmacy research using a web scraper to evaluate the ethical and legal adherence of online drug sales platforms in Kenya and India.
- Collaborated with Finland NGO Consultant to raise awareness about cervical cancer through a mobile and web-based tracking system, successfully screening over 300 participants and providing crucial education to women in Bungoma county.
- Collaborated with Kabarak University and National Research Fund (NRF) Kenya on National Research Fund-Maternal Health Info System (NRF-MHS).
- Collaborated with the Ministry of Health (MoH), World Health Organization (WHO), and World Bank on The Kenya Health Research Observatory to improve accessiblity and utilization of high-quality information for policy and decision-making. By strengthening information systems, including Public Health Surveillance, the observatory enhances data-driven decision-making in the healthcare sector.
- Partnered with Founders, Commonwealth and Development Office (FCDO) for the Kenya Innovation Bridge (KIB) and Kenya Innovation Fellowship (KIF).
- Partnered with LIVICT Health for the Agita Chatbot, OKY App, and Reach.

EVENTS, TRAININGS, SUMMITS, CONFERENCES AND PROGRAMME LAUNCHES

- **Internet of Things (IoT) Department**
  - Participated in TWIGAS’s MapYourCrop service. Training on web-based tracking systems for agricultural systems.

**Data Science Department**

- Took part in Strathmore Data Week 2022, which aimed to cultivate data science research in Africa by providing a platform for researchers in data science to interact and exchange ideas and spotlight women leaders in data science to present their research, share ideas, and map a way forward for other women in the space.
- Participated in the Insurance Data Science Conference - Machine Learning: The conference brings together academic and practitioners in areas including data science, analytics, machine learning, artificial intelligence, computational statistics, and software, as applied in the insurance industry.
- Participated in Enhancing Food Security in Africa with a Predictive Early Warning System on Extreme Weather Phenomena - The conference brings together academicians and practitioners in areas including data science, analytics, machine learning, artificial intelligence, computational statistics, and software, as applied in the insurance industry.

**Executive Education**

- Oracle Academy Bootcamp Mentorship: Mentorship sessions that were offered to the Oracle Boot Camp winners. The program attracted 450 undergraduate students from recognized institutions of Higher Learning in Kenya and awarded three winning teams.
- Organized a hackathon, in partnership with Amazon Web Services (AWS), for individuals with basic coding skills to enter the creation of digital products, tools, and applications that would contribute to addressing climate change issues through the use of technology. Additionally, the event aimed to promote gender equality for social and economic progress. A total of 80 participants competed in the hackathon, with three participants being recognized and awarded for their outstanding work.

NOTABLE PROGRAMMES

1. **Neurodivergents in Tech Program**
   A program aimed at training young adults with neurodiverse conditions such as autism spectrum disorder (ASD), ADHD, Dyslexia, Dyspraxia, Sensory Processing disorders (SPD), and Specific Learning Disabilities (SLD). The program recognizes the untapped potential of neurodiverse individuals in the technology sector and seeks to empower them by providing IT skills training. Six students went through the basic program, with one proceeding to the advanced level.

2. **Kids can code program**
   Kids Can Code offers engaging, practical coding classes that aid in the development of fundamental Science, technology, engineering, and mathematics (STEM). Fifteen Kids went through the program.

   The activities include:
   - **Coding:** Kids learn how to develop simple programs, apps & games using visual and/or text-based programming languages.
   - **Electronics and Robotics:** From first principles to advanced robot programming.
   - **Computer Science Concepts:** logical and computational thinking.
   - **Child Online Protection:** Kids learn how to interact with the Internet safely and securely.

**Ibiza Africa Incubation Centre**

**Mission**

To provide a nurturing environment that builds on the potential of the youth to develop solutions and businesses that work for the common good in society.

**Vision**

To make entrepreneurship possible for every African and to create a vibrant and sustainable ecosystem by catalysing community and innovation.

KEY HIGHLIGHTS

1. **Pitch Friday**
   Pitch Friday offers innovators a platform to showcase their ideas in the form of elevator pitches, exclusively to a select audience consisting of business mentors, coaches, entrepreneurs, and investors. This event occurs on the final Friday of every month, spanning from 2:30 p.m. to 5:00 p.m. Participants are allotted 5 minutes to present their ideas to a panel of experienced experts, followed by an additional 10 to 15 minutes during which the panel provides valuable feedback and poses relevant questions. To date, a total of eight startup-ups have participated in this pitching opportunity.

2. **Launch of standard chartered women in tech cohort 5**
   The Standard Chartered Bank in partnership with Ibiza Africa - Strathmore University launched the 5th Cohort of the Women in Tech incubator program on March 9th, 2022. The program aims to support women’s entrepreneurial and leadership skills through technology by allocating funding and incubation support.

   10 startups were incubated, five of which got a $10,000 award after the incubation process.

3. **Aeshi education collaborative convening 2022**
   The Aeshi Education Collaborative Conference was held in Africa from 15th-17th June 2022. IbizaAfrica was a co-organizer of the entrepreneurship track for the Conference.

   This platform is applicable to Africa’s budding education entrepreneurship ecosystem, which is growing at a fast rate, with surveys revealing that 22% of Africa’s working age population has started businesses.

**NOTABLE PROGRAMMES**

- **BUSINESS INCUBATIONS**
  - MFarm Ltd - MFarm is a software solution and agribusiness company. Our main product, MFarm, is a transparency tool for Kenyan farmers to get information pertaining to the sale price of their products, buy their farm inputs directly from manufacturers at favourable prices, and find buyers for their produce.
  - Softsage Technologies Ltd - Softsage Technologies Limited was incorporated in 2021 as an off-shoring of Innovation Media Limited. It is the holding company for PAID (https://paid.co.ke). PAID is a customer loyalty management platform that enables SME’s and large enterprises to run digital customer loyalty programs as well as have an efficient CRM database for their clientele.
  - We also offer marketing engagement tools (B2B SMS & E-mail marketing) as a by-product of the CRM service.
Strathmore Energy Research Centre (SERC)

Mission and Vision
To be the institution of choice for research, training and project development for renewable energies and energy efficiency in East Africa.

STAFF STATISTICS
Full time staff = 13

Areas of Focus

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Key Activities

- **Event name or training and description**: Kenya 2050 Calculator Validation Workshop
  **Date**: 21st - 22nd June 2022
  **Source of attendance funds**: BEIS through Mott MacDonald
  **Event Purpose**: Aimed at validating sectoral data for KCERT 2050 TOOL used for modelling for the six sectors attended by the members of the public sector
  **Attending Staff**: Patrick Mwanza, Thomas Bund, Martin Mutambai, Prisca Atieno, Ignatius Maranga, Anne Njeri Njoroge, Judith Wangata, Victor Otieno

- **Event name or training and description**: Kenya 2050 Calculator Launch Workshop
  **Date**: 26th Jan 2022
  **Source of attendance funds**: BEIS through Mott MacDonald
  **Event Purpose**: Launching the KCERT 2050 TOOL attended by Former PS, Ministry of Energy, Maj. (Rtd) Gordon Kihalangwa, Climate and Environment Advisor, at Foreign Commonwealth & Development Office, British High Commission and Strathmore University Vice Chancellor.
  **Attending Staff**: Patrick Mwanza, Sarah Odara, Thomas Bund, Martin Mutambai, Prisca Atieno, Ignatius Maranga, Anne Njeri Njoroge, Judith Wangata, Victor Otieno, VC Vincent Ogutu

- **Event name or training and description**: Makueni County Energy Planning Workshop organised by SETA (Sustainable Energy Technical Assistance)
  **Date**: 24th - 28th Oct 2022
  **Source of attendance funds**: SETA
  **Event Purpose**: Attending training as National Mentoring Expert for Makueni County Energy Plan by SETA hosted by Ministry of Energy, KENYA.
  **Attending Staff**: Patrick Mwanza, Victor Otieno

- **Event name or training and description**: Energy Modelling and Simulation Training by UK Bath and UoE Researchers
  **Date**: 4th Nov 2022
  **Source of attendance funds**: UK PACT Grant
  **Event Purpose**: Strathmore University researchers were trained on Energy Modelling and Simulation by the University of Edinburgh, UK under the RESILIENT Project.
  **Attending Staff**: Patrick Mwanza

- **Event name or training and description**: RESILIENT WORKSHOP in Kisii and Nyamira counties
  **Date**: 7th - 11th Nov 2022
  **Source of attendance funds**: UK PACT Grant
  **Event Purpose**: Attending community engagement workshop in Kisii and Nyamira counties under RESILIENT Project.
  **Attending Staff**: Patrick Mwanza, Thomas Bund, Martin Mutambai, Ignatius Maranga, Judith Wangata, Anne Njeri Njoroge

- **Event name or training and description**: Charge UP Project Technical Working Group Workshop
  **Date**: 20th April 2022
  **Source of attendance funds**: P4G through Energy for Impact (recently merged with Mercy Corps)
  **Event Purpose**: Bringing key stakeholders in the electric mobility space to recommend policies aimed at accelerating charging infrastructure development in the country.
  **Attending Staff**: Patrick Mwanza

- **Event name or training and description**: Nairobi Development i-Teams
  **Date**: 30th March 2022
  **Source of attendance funds**: Centre for Global Equality (CGE)
  **Event Purpose**: Nairobi i-Teams gives students entrepreneurial skills and an opportunity to work with real inventions to determine the best route for commercialization of their ideas/innovations in Kenya and elsewhere in Africa. A collaboration programme implemented by Strathmore University supported by Cambridge University and Centre for Global Equity.
  **Impact**: Students who participated in the i-Teams program have been able to develop their own initiative projects and participated in university “Brown bag” initiatives showcasing their inventions and go to market strategy.
  - Currently the students are in the lead team to form a SCES Students-led “Scientific Focused Brown bag” project.
  - Also, as a result of the project was acquisition of PA systems that are currently in use in SERC technical trainings.
  - Solar e-cycles who participated in the program as an inventors company were awarded a side grant for their participation.
  **Attending Staff**: Dr. Lara Allen, Dr. Amy Waithera, Mr. Andrew Bridley, Mr. Joseph Obilo, Ms. Anne Njeri Njoroge, Mr. Martin Mutambai
  **21 students from SCES, SLS and SBS**
Event name: Kenyan Climate Compatible Growth (CCG) Annual Event
Date: 14th-15 March 2022
Source of attendance funds: CCG
Event Purpose: The primary objective of this event was to encourage further collaboration within the Kenya CCG Network. This event provided an opportunity to exchange ideas and work on joint initiatives for the development of analytical tools and technical assistance to build experience of using the modelling tools (OSeMOSYS and FlexTool) in energy planning (Long term and mid-term) and modelling different scenarios.

Event name: CCG National modelling Technical Working Group Workshop
Date: 25th - 29th April 2022
Source of attendance funds: CCG
Event Purpose: The workshop had 3 components which involved hands-on practical exercises to build experience of using the modelling tools (OSeMOSYS and FlexTool) in energy planning (Long term and mid-term) and modelling different scenarios. These included:
- Working with the OSeMOSYS power sector model
- Orientation on the FlexTool model - and linkages to OSeMOSYS
- Introduction to the OSeMOSYS full energy systems model

Event name: CCG- Kenya Partners visit by County Energy Planning and Policy & Governance CCG (UK) Lead Researchers
Date: 25th - 28th July 2022
Source of attendance funds: CCG via Oxford and Loughborough Universities
Event Purpose: To meet key stakeholders in the energy sector who work with the counties to build experience of using the modelling tools (OSeMOSYS and FlexTool) in energy planning (Long term and mid-term) and modelling different scenarios. These included:
- Working with the OSeMOSYS power sector model
- Orientation on the FlexTool model - and linkages to OSeMOSYS
- Introduction to the OSeMOSYS full energy systems model

Event name: KCAA Workshop on Scaling up Sustainable Aviation Fuel (SAF) Workshop
Date: 4th August 2022
Source of attendance funds: GIZ, ICAO
Event Purpose: To bring key stakeholders in the SAF ecosystem and review current works in the country and globally looking at best practices to adopt and implement them in the Kenyan Aviation industry.

Event name: CCG National modelling Technical Working Group training
Date: 12th - 19th October 2022
Source of attendance funds: CCG
Event Purpose: The workshop had 3 components which involved hands-on practical exercises to build experience of using the modelling tools (OSeMOSYS and FlexTool) in energy planning (Long term and mid-term) and modelling different scenarios. These included:
- Working with the OSeMOSYS power sector model
- Orientation on the FlexTool model - and integration with OSeMOSYS

Event name: Kenya Whole Energy System Planning and Modelling
Date: 20th - 21st October 2022
Source of attendance funds: CCG and Government of Kenya
Event Purpose: The workshop had 3 components which involved hands-on practical exercises to build experience of using the modelling tools (OSeMOSYS and FlexTool) in energy planning (Long term and mid-term) and modelling different scenarios. These included:
- Working with the OSeMOSYS power sector model
- Orientation on the FlexTool model - and integration with OSeMOSYS
- Introduction to the OSeMOSYS full energy systems model and the Kenya Whole Energy System Model to LCPOP Extended Technical team, including other Government ministries, parastatals, academia and funders in the energy sector

Event name: CCG Workshop on Risk Management in Energy Systems Planning and Modelling
Date: 25th - 29th April 2022
Source of attendance funds: CCG
Event Purpose: The workshop had 3 components which involved hands-on practical exercises to build experience of using the modelling tools (OSeMOSYS and FlexTool) in energy planning (Long term and mid-term) and modelling different scenarios. These included:
- Working with the OSeMOSYS power sector model
- Orientation on the FlexTool model - and integration with OSeMOSYS
- Introduction to the OSeMOSYS full energy systems model and the Kenya Whole Energy System Model to LCPOP Extended Technical team, including other Government ministries, parastatals, academia and funders in the energy sector

Event name: Leadership & Empowerment Training of Trainers
Date: 5th to 7th December in Kisumu county, Kenya
Source of attendance funds: SERC-GCF Project
Event Purpose: The purpose of the training is to strengthen the project staff and partners’ capacities to support gender mainstreaming at the implementation level of the GCF project.

Event name: Gender Mainstreaming Training for the EnDev/GCF Promotion of Climate Friendly Cooking Project in Kenya
Date: 9 - 11 November 2022
Source of attendance funds: GIZ- GCF
Event Purpose: The purpose of the training is to strengthen the project staff and partners’ capacities to support gender mainstreaming at the implementation level of the GCF project.

Event name: Monitoring, Verification & Reporting Modalities workshop.
Date: 7th-9th March 2022
Source of attendance funds: GIZ Budget
Event Purpose: To discuss business training gaps in the ICS sector based on experiences, identify challenges in business growth, discuss methodology to address the identified challenges, align these approaches to overall GCF project goals, create a way forward on curriculum development.

Event name: GCF Business Development Services Technical Working Group Workshop
Date: 7th Feb 2023
Source of attendance funds: SERC-GCF budget
Event Purpose: To discuss business training gaps in the ICS sector based on experiences, identify challenges in business growth, discuss methodology to address the identified challenges, align these approaches to overall GCF project goals, create a way forward on curriculum development.

Event name: Leadership & Empowerment Training of Trainers
Date: 30th Nov- 2nd Dec 2022, Machakos County, Kenya
Source of attendance funds: SERC- GCF Project
Event Purpose: Training ICS producers and LMES on leadership and empowerment training skills. As business people in the ICS sector, these two skills are necessary for business growth. The participants were identified by GIZ and were from the central region.

Event name: UK PACT
Date: 24th Nov 2022
Source of attendance funds: UK PACT
Event Purpose: To train on project activities, plan activities for following phases, check financial progress and review reporting requirements, understanding the activities implemented by other partners and identify synergies for successful project implementation.

Event name: Monitoring, Verification & Reporting Modalities workshop.
Date: 7th-9th March 2022
Source of attendance funds: GIZ Budget
Event Purpose: To discuss business training gaps in the ICS sector based on experiences, identify challenges in business growth, discuss methodology to address the identified challenges, align these approaches to overall GCF project goals, create a way forward on curriculum development.

Event name: Leadership & Empowerment Training of Trainers
Date: 30th Nov- 2nd Dec 2022, Machakos County, Kenya
Source of attendance funds: SERC- GCF Project
Event Purpose: Training ICS producers and LMES on leadership and empowerment training skills. As business people in the ICS sector, these two skills are necessary for business growth. The participants were identified by GIZ and were from the central region.

Event name: GCF- IPs
Date: 7th-9th March 2022
Source of attendance funds: GIZ Budget
Event Purpose: To discuss business training gaps in the ICS sector based on experiences, identify challenges in business growth, discuss methodology to address the identified challenges, align these approaches to overall GCF project goals, create a way forward on curriculum development.

Event name: Monitoring, Verification & Reporting Modalities workshop.
Date: 7th-9th March 2022
Source of attendance funds: GIZ Budget
Event Purpose: To discuss business training gaps in the ICS sector based on experiences, identify challenges in business growth, discuss methodology to address the identified challenges, align these approaches to overall GCF project goals, create a way forward on curriculum development.
Implementation and inclusion in the CIDP

Strengthen ownership of the CEP beyond the energy department. This will help ensure its implementation and inclusion in the CIDP.

Get inputs from the officers, especially on the energy-related projects/programs and plans in their departments that can be incorporated into the CEP. Thus the officers will be required to develop and share a one-page summary of their energy-related projects/programs and plans.

Strengthen ownership of the CEP beyond the energy department. This will help ensure its implementation and inclusion in the CIDP.

**Event Name**: Workshop with Narok County Officers Towards the County Energy Plan (CEP) development  
**Dates**: 23th March 2022 at Pori City.  
**Source of attendance funds**: UK PACT  
**Event Purpose**: Brief the county officers (as key stakeholders and beneficiaries) on the progress with the CEP development.

Get inputs from the officers, especially on the energy-related projects/programs and plans in their departments that can be incorporated into the CEP. Thus the officers will be required to develop and share a one-page summary of their energy-related projects/programs and plans.

Strengthen ownership of the CEP beyond the energy department. This will help ensure its implementation and inclusion in the CIDP.

**Event Name**: Training on Productive Use of Energy (PUE)/ Energy Access Explorer (EAE)  
**Dates**: 24th and 25th May 2022  
**Source of attendance funds**: SNV budget  
**Event Purpose**: To train county government officers, financiers and private developers on the use of EAE to identify interventions for PUE opportunities.

**Event Name**: Stakeholder Validation Workshop towards Narok County Energy Plan  
**Dates**: 25th October 2022 Zebu Hotel, Narok  
**Source of attendance funds**: UK PACT budget  
**Event Purpose**: Project team to share the methods and preliminary results of the CEP stakeholders to review the methods and results before the finalisation of the document.

**Event Name**: Solar Photovoltaics Expert Training  
**Dates**: 1st January to 31st March 2022, Virtual - REI, UK  
**Source of attendance funds**: Self-sponsored  
**Event Purpose**: Expert training on solar photovoltaic systems covering solar photovoltaic system designs, installation, maintenance, power electronics and software modeling techniques.

**Event Name**: Renewable Energy Management & Finance Expert Training  
**Dates**: 1st January to 31st March 2022, Virtual - REI, UK  
**Source of attendance funds**: Self-sponsored  
**Event Purpose**: Expert training on renewable energy systems, financing models, and project management.

**Event Name**: Hydrogen Expert Training  
**Dates**: 1st January to 31st March 2022, Virtual - REI, UK  
**Source of attendance funds**: Self-sponsored  
**Event Purpose**: Expert training on hydrogen systems, covering designs, installation, maintenance, safety practices, applications, emerging technologies & innovation and software modeling techniques.

**Event Name**: Project Management Professional (PMP) Training  
**Dates**: 3rd January to 31st January 2022, IAPM Nairobi  
**Source of attendance funds**: Self-sponsored  
**Event Purpose**: Training on project management methods and techniques based on the PMBOK 7th Edition standard developed by the Project Management Institute (PMI) in the United States.

**Event Name**: Wind Energy Expert Training  
**Dates**: 1st April to 30th July 2022, Virtual - REI, UK  
**Source of attendance funds**: Self-sponsored  
**Event Purpose**: Expert training on wind energy systems covering wind energy system designs, installation, operation, maintenance, power electronics and software modeling techniques.
Centre for Intellectual Property and Information Technology Law (CIPIT)

Mission
To study, create, and share knowledge on the development of intellectual property and information technology, especially as they contribute to African Law and Human Rights.

Vision
To be a leading source of Intellectual Property and Information Technology training, research, and guidance on the African continent.

Dr. Melissa Omino
Acting Director

STAFF

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OUR 2022 HIGHLIGHTS: THE YEAR THAT WAS

Partnerships and Collaborations
1. Advancing Data Justice in AI Project in partnership with the Alan Turing Institute and the International Centre of Expertise in Montreal on Artificial Intelligence (CEIMAA).
2. MoU with Unwanted Witness Uganda, a Civil Society Organization, to host the Privacy Symposium Africa and the Privacy Scorecard Report.
3. Partnership with Electronic Information for Libraries (EIFL) for the Right to Research in Copyright Law - Text and Data Mining Project.
4. Renewed partnership with The William and Flora Hewlett Foundation - the centre’s Data Governance and Policy Centre.
5. Partnership with The JustJobs Network - a Gender, Artificial Intelligence, and Digital Skills Project.
7. Partnership with The Bureau of Democracy, Human Rights, and Labor (DRL) - CYRILLA in collaboration with SMEX, Association for Progressive Communications (APC), Derechos Digitales, HURIDOCS (Human Rights Information and Documentation Systems), Columbia Global Freedom of Expression, and Data4Change.

International Research-Related Trips

Events and Programme Launches
1. Launched the online Data Protection Course.
2. Launched the Gender, Artificial Intelligence, and Digital Skills Project.
3. Launched the Responsible AI Policy Research.
4. Organised the Advancing Data Justice in AI Workshop.
5. Took part in the Regulating Artificial Intelligence in Africa panel session at RightsCon.
7. Hosted the 4th Privacy Symposium Africa in November.

FINANCIAL STATEMENTS
<table>
<thead>
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<th>Page No</th>
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<tr>
<td>Corporate Information</td>
<td>2</td>
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<tr>
<td>Report of the University Council</td>
<td>3</td>
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<tr>
<td>Statement of University Council’s responsibilities</td>
<td>4</td>
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<tr>
<td>Independent Auditors’ Report</td>
<td>5 - 7</td>
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<tr>
<td>Financial statements:</td>
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<td>Statement of profit or loss and other comprehensive income</td>
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<td>Statement of financial position</td>
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**CORPORATE INFORMATION**

**PRINCIPAL PLACE OF BUSINESS**
Strathmore University
Oliver Shettima Road, Muhimani
P.O. Box 68127 – 00200
Nairobi

**AUDITOR**
Deloitte & Touche LLP
Certified Public Accountants
P.O. Box 48092 – 00100
Nairobi

**MANAGEMENT BOARD**
- Prof. John Ochambo
- Dr. Vincent Oguttu
- Dr. Elizabeth Gichung
- Prof. Joseph Mwangi
- Dr. Edmund Mungai
- Mr. Anthony Nakuru
- Ms. Odessa Muthoni
- Ms. Beatrice Njogu
- Mr. Vincent Njoroge
- Vice Chancellor (outgoing as of 31st March 2023)
- VC Academic Affairs
- VC Research and Innovation
- VC Planning and Development
- Director, Administration Services
- Director of Finance
- Executive Director Finance

**BANKERS**
NOSA Bank Kenya Limited
P.O. Box 30431 – 00100
Nairobi

Equity Bank Limited
P.O. Box 18181 – 00100
Nairobi

Standard Chartered Bank Kenya Limited
P.O. Box 24051 – 00552
Nairobi

African Bank of Kenya PLC
P.O. Box 85000 – 00300
Nairobi

CIB Bank Kenya
P.O. Box 30711 – 01500
Nairobi

Co-operative Bank of Kenya Limited
P.O. Box 30415 – 00100
Nairobi

I&M Bank Limited
P.O. Box 26036 – 00100
Nairobi

SBM Bank Kenya
P.O. Box 34896 – 00100
Nairobi

Standard Chartered Bank Kenya Limited
P.O. Box 30555 – 00100
Nairobi

**LAWYERS**
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Nyama, Mwihuma & Associates
P.O. Box 28419 – 00200
Nairobi

Kaplan & Stratton Advocates
P.O. Box 4211 – 03100
Nairobi

Ochieng, Ochola & Coome & Associates
P.O. Box 41710 – 01100
Nairobi

**CORPORATE INFORMATION**

Strathmore University
Corporate Information
For the year ended 31 December 2022

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</tbody>
</table>
Strathmore University
Report of the University Council
For the year ended 31 December 2022

REPORT OF THE UNIVERSITY COUNCIL

The University Council present their report together with the audited consolidated financial statements of Strathmore University (the "University") and its subsidiary (together the "Group") for the year ended 31 December 2022, which disclose its state of financial affairs.

ACTIVITIES

The principal activities of the Group continue to be provision of higher education.

FINANCIAL RESULTS FOR THE YEAR

The surplus for the year was Shs. 176,892,000 (2021: Shs 390,651,000) has been credited to the accumulated surplus account.

UNIVERSITY COUNCIL

The current members of the Council are as shown below:

Mrs. Bernadette Musundi - Chairperson
Dr. Caesar Amwngi - Vice Chair (resigned w.e.f 30 November 2022)
Prof. John Odhiambo - Vice Chancellor, (putting w.e.f 11 March 2023)
Dr. Victor Oduyo - VC Designate and Council Secretary (incoming w.e.f 1 April 2023)
Mr. Fernando Appuru - Member
Prof. Timothy Waiyama - Member
Dr. Susan Kibao - Member
Mr. David Oswe - Member
Mrs. Christine Ochiling - Member
Ms. Margaret Cramer - Member
Dr. Elizabeth Gachanja - DVC Academic Affairs - Ex-Officio Member
Prof. Israel De Sosa - DVC Research and Innovation - Ex-Officio Member
Dr. Edward Mungai - DVC Planning and Development - Ex-Officio Member
Mr. Anthony Kahindi - University Secretary - Ex-Officio Member

AUDITOR

Deloitte & Touche LLP, have expressed their willingness to continue in office.

BY CHAIRPERSON OF THE UNIVERSITY COUNCIL

Dr. Vincent Oduyo
Vice Chancellor Designate and Council Secretary

Nairobi, Kenya

[Signature]

Strathmore University
Statement of University Council's Responsibilities
For the year ended 31 December 2022

STATEMENT OF UNIVERSITY COUNCIL’S RESPONSIBILITIES

It is the responsibility of the University Council to prepare financial statements for each financial year that give a true and fair view of the financial position of the Group as at the end of the financial year and of its profit or loss for that year. The University Council is also responsible for ensuring that the University maintains proper accounting records that are sufficient to show and explain the transactions of the University and disclose, with reasonable accuracy, the financial position of the Group. The University Council is also responsible for safeguarding the assets of the University and for taking reasonable steps for the prevention and detection of fraud and error.

The University Council accepts responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards. They also accept responsibility for:

(i) designing, implementing and maintaining such internal controls as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
(ii) selecting suitable accounting policies and applying them consistently; and
(iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having assessed the Group’s ability to continue as a going concern, the University Council is aware of any material uncertainties related to events or conditions that may cast doubt upon the Group’s ability to continue as a going concern.

The University Council acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the University Council on [Date] and signed on its behalf by:

[Signature]

Mrs. Bernadette Musundi
Chairperson

[Signature]

Dr. Vincent Oduyo
Vice Chancellor Designate and Council Secretary
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF STRATHMORE UNIVERSITY

INDEPENDENT AUDITOR’S REPORT

We have audited the consolidated financial statements of Strathmore University (the "University") and its subsidiaries (together, the "Group"), set out on pages 8 to 46, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position as at 31 December 2022 and of their consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements sections of our report. We are independent of the Group and the University in accordance with the International Ethics Standards Board for Accountants ("IESBA") Code, together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The University council is responsible for the other information. The other information comprises the information included in the Report of the University Council but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misleading. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF STRATHMORE UNIVERSITY (Continued)

Responsibilities of the University Council for the consolidated financial statements

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

In preparing the consolidated financial statements, the University Council is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless University Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intimidation, misrepresentation, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit 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 Group’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the University Council;
- Conclude on the appropriateness of the University Council’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.
INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF STRATHMORE UNIVERSITY (Continued)

Auditor’s responsibilities for the audit of the consolidated financial statements (Continued)

We communicate with the University Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor’s report is

FCPA, Anne Mauya, Practicing Certificate No. 1697

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Ranya)
Kamiri

27 June 2023

Strathmore University
Financial Statements
For the year ended 31 December 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>GROUP 2022</th>
<th>GROUP 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>Shs'000</td>
</tr>
<tr>
<td>Tuition fees</td>
<td>5</td>
<td>3,661,472</td>
</tr>
<tr>
<td>Donations</td>
<td>7</td>
<td>67,415</td>
</tr>
<tr>
<td>Deferred income</td>
<td>8</td>
<td>0,941</td>
</tr>
<tr>
<td>Other operating income</td>
<td>9</td>
<td>1,447,095</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,524,262</td>
</tr>
<tr>
<td>Total Income</td>
<td></td>
<td>5,105,957</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>10 (a,b)</td>
<td>(4,426,175)</td>
</tr>
<tr>
<td>Establishment expenses</td>
<td>11</td>
<td>(290,871)</td>
</tr>
<tr>
<td>Total expenses</td>
<td></td>
<td>(4,716,046)</td>
</tr>
<tr>
<td>Operating surplus</td>
<td></td>
<td>186,805</td>
</tr>
<tr>
<td>Finance costs (net)</td>
<td>12 (a)</td>
<td>(66,754)</td>
</tr>
<tr>
<td>Interest income</td>
<td>12 (b)</td>
<td>55,011</td>
</tr>
<tr>
<td>Fair value gain on valuation of investment property</td>
<td>14</td>
<td>3,006</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
<td>178,892</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation surplus on land, building, furniture &amp; equipment</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
<td>178,892</td>
</tr>
</tbody>
</table>

The notes on pages 12 to 49 are an integral part of these financial statements.
Strathmore University Annual Report & Financial Statements 2022

Consolidated Statement of Financial Position as at 31 December 2022

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>7,910,668</td>
<td>7,019,448</td>
</tr>
<tr>
<td>Investment property</td>
<td>117,401</td>
<td>114,400</td>
</tr>
<tr>
<td>Right of use asset</td>
<td>21,859</td>
<td>20,040</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>27,702</td>
<td>42,261</td>
</tr>
<tr>
<td>Endowment fund deposits</td>
<td>152,473</td>
<td>138,730</td>
</tr>
<tr>
<td>Designated funds deposits</td>
<td>144,392</td>
<td>159,715</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,374,805</td>
<td>6,472,544</td>
</tr>
<tr>
<td>Term deposits</td>
<td>764,379</td>
<td>713,249</td>
</tr>
<tr>
<td>Inventories</td>
<td>45,467</td>
<td>58,022</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>690,425</td>
<td>1,318,150</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>1,195,351</td>
<td>447,158</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>220,699</td>
<td>272,349</td>
</tr>
<tr>
<td>2,513,451</td>
<td>1,373,954</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>11,588,256</td>
<td>12,236,508</td>
</tr>
</tbody>
</table>

Strathmore University Annual Report & Financial Statements 2022

Consolidated Statement of Changes in Equity

<table>
<thead>
<tr>
<th>Notes</th>
<th>Capital Investment fund</th>
<th>Accumulated surplus</th>
<th>Revaluation surplus</th>
<th>Designated funds</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>As start of the year 2021</td>
<td>148,832</td>
<td>555,926</td>
<td>2,776,556</td>
<td>72,702</td>
<td>3,954,016</td>
</tr>
<tr>
<td>Revenue for the year</td>
<td>-</td>
<td>305,501</td>
<td>-</td>
<td>2,665</td>
<td>380,501</td>
</tr>
<tr>
<td>Additional designated funds</td>
<td>26(6)</td>
<td>-</td>
<td>-</td>
<td>3,310,424</td>
<td>-</td>
</tr>
<tr>
<td>Excess depreciation on realization</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>58,754</td>
<td>28,176</td>
</tr>
<tr>
<td>Contributions to trustees declared</td>
<td>140,832</td>
<td>1,004,661</td>
<td>6,018,776</td>
<td>75,517</td>
<td>7,757,656</td>
</tr>
<tr>
<td>At end of year 31 December 2021</td>
<td>148,832</td>
<td>556,658</td>
<td>6,018,776</td>
<td>75,517</td>
<td>7,758,026</td>
</tr>
<tr>
<td>As start of the year</td>
<td>148,832</td>
<td>556,658</td>
<td>6,018,776</td>
<td>75,517</td>
<td>7,758,026</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>178,822</td>
<td>-</td>
<td>-</td>
<td>1,876</td>
<td>1,876</td>
</tr>
<tr>
<td>Additional designated funds</td>
<td>26(6)</td>
<td>-</td>
<td>-</td>
<td>1,876</td>
<td>1,876</td>
</tr>
<tr>
<td>Excess depreciation on realization</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>58,754</td>
<td>28,176</td>
</tr>
<tr>
<td>Contributions to trustees declared</td>
<td>148,832</td>
<td>1,160,754</td>
<td>5,950,571</td>
<td>77,233</td>
<td>7,360,580</td>
</tr>
<tr>
<td>At end of year 31 December 2022</td>
<td>148,832</td>
<td>1,160,986</td>
<td>6,018,776</td>
<td>77,233</td>
<td>7,368,616</td>
</tr>
</tbody>
</table>

The financial statements on pages 8 to 46 were approved and authorised for issue by the University Council on 28th June 2023 and signed on its behalf by:

Mr. David Onyango
Chairman

The financial statements on pages 8 to 46 are an integral part of these financial statements.
CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts from customers</td>
<td>5,333,704</td>
<td>3,381,528</td>
</tr>
<tr>
<td>Cash paid to suppliers</td>
<td>(1,853,839)</td>
<td>(455,824)</td>
</tr>
<tr>
<td>Cash paid to employees</td>
<td>(2,466,052)</td>
<td>(1,055,852)</td>
</tr>
<tr>
<td>Cash paid for other operating expenses</td>
<td>(359,047)</td>
<td>(330,102)</td>
</tr>
<tr>
<td>Interest paid on borrowings</td>
<td>(52,559)</td>
<td>(63,072)</td>
</tr>
<tr>
<td>Interest paid on lease liabilities</td>
<td>(2,073)</td>
<td>(54)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>817,227</strong></td>
<td><strong>735,720</strong></td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>85,811</td>
<td>40,972</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(92,554)</td>
<td>(43,414)</td>
</tr>
<tr>
<td>Addition to right of use assets</td>
<td>(14,501)</td>
<td>(11,699)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(3,756)</td>
<td></td>
</tr>
<tr>
<td>Investment in endowment fund deposit</td>
<td>(15,003)</td>
<td>(12,017)</td>
</tr>
<tr>
<td>Designated funds deposits</td>
<td>(55,007)</td>
<td>(429,121)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(70,014)</strong></td>
<td><strong>(460,273)</strong></td>
</tr>
</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital grants received</td>
<td>20,905</td>
<td>1,538</td>
</tr>
<tr>
<td>Contribution to trustees</td>
<td>(77,834)</td>
<td>(66,648)</td>
</tr>
<tr>
<td>Designated funds</td>
<td>422,421</td>
<td>301,370</td>
</tr>
<tr>
<td>Borrowings received</td>
<td>86,878</td>
<td>132,473</td>
</tr>
<tr>
<td>Borrowings repayments</td>
<td>(116,699)</td>
<td>(105,208)</td>
</tr>
<tr>
<td>Lease liabilities repayments</td>
<td>(20,301)</td>
<td>(18,839)</td>
</tr>
<tr>
<td><strong>Net cash generated from/in financing activities</strong></td>
<td><strong>215,230</strong></td>
<td><strong>(156,729)</strong></td>
</tr>
</tbody>
</table>

**NOTES TO THE FINANCIAL STATEMENTS**

1. General information

Strathmore University, the University was awarded a charter under the University Act Cap 216 of 2016. It is sponsored by Strathmore Educational and Research Trust (SERT) a charitable trust incorporated in Kenya for the advancement of education, research and scholarly, ethical and social development and service to the society. Strathmore Research and Consultancy Centre is the consulting arm of Strathmore University which coordinates the consultancy work of the university to ensure that clients receive high quality advisory work under generally accepted commercial arrangements.

2. Accounting policies

The principle accounting policies applied in the preparation of the Group's financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The measurement bases applied are the historical cost basis, except where otherwise stated in the accounting policies below. The Group financial statements are prepared in Kenya Shillings (Ksh), rounded to the nearest thousand.

(b) Application of new and revised IFRS

(i) New standards and amendments to published standards effective for the year ended 31 December 2022

The following were new and revised IFRS that have been effective in the current year. The Group's adoption of the new and revised standards did not have a significant impact to these financial statements.

This note on pages 12 to 40 are an integral part of these financial statements.
(b) Application of new and revised International Financial Reporting Standards (IFRSs) (Continued)

(i) New standards and amendments to published standards effective for the year ended 31 December 2022 (Continued)

The adoption of the below new standards and amendments to published standards effective for the year ended 31 December 2022 did not result in material impact on the Group financial statements.

**Property, Plant and Equipment — Proceeds before intended Use (Amendments to IAS 16)**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

**Summary of the IFRS**

- The amendment extends, by one year, the May 2020 amendment that provides leeway with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

**Annual Improvements to IFRS Standards 2018–2020 (May 2020)**

- The amendment clarifies which fees an entity includes when it applies the "10 per cent test" in paragraph B3.3.5 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or receivable between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

**Concession Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37 (May 2020))**

The amendments clarify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (expenses would be direct labour, materials, or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

**Reference to the Conceptual Framework (Amendments to IFRS 3 (May 2020))**

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

2 Accounting policies (Continued)

(i) Early adoption of standards

The Group did not early-adopt any new or amended standards in the year ended 31 December 2022.

(iii) Basis of preparation and consolidation

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in KShs (Shilling), rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the University Council to exercise judgement in the process of applying the University’s accounting policies. The areas involving a higher degree of judgement or subjectivity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the University and entities controlled by the University (its subsidiaries) made up to 31 December each year. Control is achieved when the University:

- Has the power over the investee;
- In excess of, or has rights, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns from the investee;
- Has an investment in the investee that gives it an involvement in the financial and operating policy decisions of the investee.

In preparation of the year 2022 financial statements, the University conducted the operations of the 2022 consolidated financial statements with the University having a wholly owned and controlled subsidiary, thus including group share of the subsidiary entity as disclosed in note 3.
2 Accounting policies (Continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Terms included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the Functional Currency). The financial statements are presented in Kenya Shillings in thousands (Shs) which is the Group’s functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and costs and cash equivalents are presented in profit or loss within ‘finance cost’. All other foreign exchange gains and losses are presented in profit or loss within ‘other income or expenses’.

(e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group’s activities. Revenue is shown net of returns and discounts.

The Group recognizes revenue related to the transfer of promised services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group bases its estimates on historical results, taking into consideration the types of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognized as follows:

1. Revenue from tuition fees is accounted for over the period in which they relate. Fees paid in advance are carried forward under trade and other payables.
2. Interest income is recognized on a time proportion basis using the effective interest method.
3. Donations received are recognized as and when they are received and utilized. Unutilized donations are treated as a payable since they are tied to specific purpose. Revenue grants are recognized when received.

Capital donations are recognized over the useful life of the assets they relate to. The portion not due is accounted for under non-current liability.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Rate</th>
<th>Asset class</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>2%</td>
<td>Furniture, fittings, and other equipment</td>
<td>7%</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>7%</td>
<td>Computers</td>
<td>33.3%</td>
</tr>
<tr>
<td>Buses</td>
<td>10%</td>
<td>Computer accessories</td>
<td>22%</td>
</tr>
<tr>
<td>Other motor vehicles</td>
<td>10%</td>
<td>Kitchen equipment</td>
<td>10%</td>
</tr>
<tr>
<td>Library books</td>
<td>20%</td>
<td>Telephone and shredders</td>
<td>10%</td>
</tr>
<tr>
<td>IT books</td>
<td>20%</td>
<td>Graduation gowns</td>
<td>20%</td>
</tr>
<tr>
<td>Other books</td>
<td>14.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Accounting policies (Continued)

(f) Property and equipment (continued)

The asset’s residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that retain sufficient impairment are reviewed for possible reversal of the impairment at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the income statement. When revalued assets are sold, the amounts included in the realisation reserve relating to that asset are transferred to retained earnings.

(g) Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

Discount rate

If the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. The discount rate used is the incremental borrowing rate at 14.0% the rate that the Group will be charged if it borrows at the current market.

Lease term/period

The lease term is determined by reviewing the signed lease contract, i.e., the start of the lease and end of lease period.

Lease payments

The lease payments are paid in advance at the beginning of each quarter from start of the lease date. The lease payments vary with leases some fixed payments others variable with escalation clauses. The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

(h) Intangible assets

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

(i) It is technically feasible to complete the software product so that it will be available for use;

(ii) Management intends to complete the software product and use or sell it;

(iii) There is an ability to use or sell the software product;

(iv) It can be demonstrated how the software product will generate probable future economic benefits;

(v) Adequate technical, financial and other resources are committed to complete the development and to use or sell the software product, and

(vi) the expenditure attributable to the software product during its development can be reliably measured.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Accounting policies (Continued)

(f) Intangible assets (Continued)

Directly attributable costs that are capitalised as part of the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the basis of the expected useful lives. Software has a maximum expected useful life of 5 years.

Software is amortised on a straight-line basis over the expected estimated useful life.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Obsolete, slow-moving and defective inventories are written off through profit or loss.

(h) Financial instruments

(i) Derogation of financial assets

The Group derogates a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derogation of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derogation of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously recognised in the investment realised reserve is reclassified to profit or loss. In contrast, on derogation of an investment in equity instruments, which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments realised reserve is not reclassified to profit or loss but is transferred to retained earnings.

(ii) Financial liabilities

(iii) Borrowings

Borrowings are recorded at the proceeds received. Finance charges, including premiums payable on settlement or redemption, are accounted for on an effective-interest basis and included in interest expense as they are incurred.

(iv) Trade receivables

Trade receivables are amounts due from customers (mainly students) for services rendered and merchandise sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Accounting policies (Continued)

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Such overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(ii) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at face value and subsequently measured at amortised cost using the effective interest method.

(iii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In such a case, the fee is amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(iv) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(v) Employee benefits

(i) Retirement benefit obligations

The Group operates a defined contribution staff provident scheme. The Group and all its employees also contribute to the appropriate National Social Security Fund, which is also a defined contribution scheme.

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions to the defined contribution schemes are recognised as an employee benefit expense in the year in which they relate.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Accounting policies (Continued)

(4) Comparatives

Where necessary, comparative numbers have been adjusted to conform to changes in presentation in the current year.

3 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Useful lives of property and equipment

The Group determines the estimated useful lives and related depreciation charges for its property and equipment. This estimate is based on projected asset life for its assets. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Classification of leasehold land

As disclosed in Note 13, the Group assesses if the present value of the lease payments is likely to represent substantially all of the fair value of the leased land. If it is concluded that the present value represents substantially the fair value of the land, the Group accounts for the leased land similar to the purchased one in accordance with IAS 16. Consequently, the Group determined that its long-term leasehold land (with original lease term of 50 years) qualify to be accounted for similarly to the purchase land. In making this assessment, amongst other factors, the Group considered that it is probable that it will be able to renew the lease terms at the expiry of the current lease terms.

4 Capital management

Capital represents the non-current assets that were transferred from the trustees when the current campus was being set up. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Group may sell assets to reduce debt.

The Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents.

Total capital is calculated as equity plus revaluations, as shown in the statement of financial position, plus net debt. The Group's strategy was to maintain a gearing ratio between 9% and 50%.

The gearing ratios at 31 December 2022 and 2021 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total borrowings (Note 39)</td>
<td>591,385</td>
<td>727,147</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents (Note 22)</td>
<td>1,432,060</td>
<td>(939,587)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(940,445)</td>
<td>80,040</td>
</tr>
<tr>
<td>Total equity</td>
<td>7,284,804</td>
<td>7,162,821</td>
</tr>
<tr>
<td>Total capital</td>
<td>6,444,360</td>
<td>7,213,361</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>NA</td>
<td>0%</td>
</tr>
</tbody>
</table>

5 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group does not hedge any of its risk exposures.

Financial risk management is carried out by the finance department under policies approved by the University Council.

5.1 Market risk

(9) Foreign exchange risk

Foreign exchange risk arises from recognized assets and liabilities. The Group operates wholly within Kenya and its assets and liabilities are denominated in Kenya Shillings. The Group has limited transactions in foreign currency. The Council believes there is minimal risk of significant losses due to exchange rate fluctuations.

The Group has transactional currency exposures. Such exposure arises from foreign currency denominated borrowings and cash and bank balances.

The Group manages foreign exchange risk by converting its foreign currency collections into local currency on an ongoing basis to cater for its operational requirements. As a result, the Group does not hold large amounts of foreign currency deposits.

In addition, the Group raises some bills in foreign currency and receives the settlements in the same currency to avoid the effect of varying currency exchange rates. The Group also continues to purchase its purchases in Kenya Shillings and settles the equivalent in foreign currency.

At 31 December 2022, the balance of US dollars held was $3,427,985. If the Shilling had weakened/strengthened by 5% (2021: 5%) against the US dollar with all other variables held constant, surplus for the year would have been Shs 276,581 (2021: Shs 288,192) higher, mainly as a result of US dollar bank balances and loan.

At 31 December 2022, the balance of Sterling pounds held was 123,849. If the Shilling had weakened/strengthened by 5% (2021: 5%) against the Sterling pound with all other variables held constant, surplus for the year would have been Shs 10,575,685 (2021: Shs 10,417,751) higher, mainly as a result of Sterling pounds bank balance.

At 31 December 2022, the balance of Euros held was 467,848. If the Shilling had weakened/strengthened by 4% (2021: 4%) against the Euro with all other variables held constant, surplus for the year would have been Shs 10,575,685 (2021: Shs 10,417,751) higher, mainly as a result of Euro bank and loan balances.

At 31 December 2022, the balance of Ugandan Shillings held was 102,877,501. If the Shilling had weakened/strengthened by 5% (2021: 5%) against the Ugandan Shilling with all other variables held constant, surplus for the year would have been Shs (168,471) (2021: (271,872)) lower, mainly as a result of bank balances.

At 31 December 2022, the balance of Rwandan Francs held was 34,843,608. If the Shilling had weakened/strengthened by 5% (2021: 5%) against the Rwandan Franc with all other variables held constant, surplus for the year would have been Shs (201,340) (2021: Shs (190,632)) lower, mainly as a result of cash balances.

At 31 December 2022, the balance of Tanzanian Shillings held was 5,195,430. If the Shilling had weakened/strengthened by 5% (2021: 5%) against the Tanzania Shilling with all other variables held constant, surplus for the year would have been Shs (3,173,730) (2021: Shs (3,191,896)) lower, mainly as a result of cash balances.

The foreign exchange risk arising liabilities denominated in foreign currencies are disclosed in note 28 under borrowings.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Financial risk management objectives and policies (Continued)

The following table sets out the carrying amount of the Group’s financial instruments that are exposed to foreign currency exchange risk:

Market risk (Continued)

(i) Foreign exchange risk (Continued)

<table>
<thead>
<tr>
<th>CURRENCY RISK</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shs’000</td>
<td>Shs’000</td>
</tr>
<tr>
<td>Assets in foreign currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US dollars</td>
<td>42,598</td>
<td>73,043</td>
</tr>
<tr>
<td>Sterling pounds</td>
<td>16,309</td>
<td>15,999</td>
</tr>
<tr>
<td>Euros</td>
<td>59,035</td>
<td>33,277</td>
</tr>
<tr>
<td>Ugandan shillings</td>
<td>3,303</td>
<td>9,123</td>
</tr>
<tr>
<td>Romanian francs</td>
<td>4,068</td>
<td>3,818</td>
</tr>
<tr>
<td>Tanzanian shillings</td>
<td>275</td>
<td>270</td>
</tr>
<tr>
<td></td>
<td>137,539</td>
<td>136,617</td>
</tr>
<tr>
<td>Liabilities in foreign currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-operative Bank loan-USD</td>
<td>(42,938)</td>
<td>(58,866)</td>
</tr>
<tr>
<td>Euro loan</td>
<td>(116,951)</td>
<td>(277,114)</td>
</tr>
<tr>
<td></td>
<td>(159,889)</td>
<td>(335,980)</td>
</tr>
<tr>
<td>Net foreign currency exposure as at 31 December</td>
<td>(31,690)</td>
<td>(187,691)</td>
</tr>
</tbody>
</table>

(ii) Price risk

The Group does not hold any financial instruments subject to price risk.

(iii) Cash flow and fair value interest rate risk

The Group’s interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risks which is partially offset by cash held at variable rates. The Group regularly monitors financing options available to ensure optimum interest rates are obtained. The rate of interest for solar project loan from cooperative bank was 0.05% in 2022 (2021: 0.03%).

As at 31 December 2022, an increase/decrease of 15 basis points (2022: 15 basis points) would have resulted in a decrease/increase in surplus of Shs 2,232,000 (2021: Shs 2,623,000).
### Notes to the Financial Statements (Continued)
#### 5 Financial risk management objectives and policies (Continued)

**Credit risk (Continued)**

The amount that best represents the Group’s maximum exposure to credit risk at 31 December is made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fully performing</th>
<th>Past due</th>
<th>Impairment</th>
<th>Carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 31 December 2022</strong></td>
<td>$/000</td>
<td>$/000</td>
<td>$/000</td>
<td>$/000</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,432,060</td>
<td>-</td>
<td>-</td>
<td>1,432,060</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>310,028</td>
<td>1,457,284</td>
<td>(1,233,105)</td>
<td>358,924</td>
</tr>
<tr>
<td>Other receivables</td>
<td>381,465</td>
<td>-</td>
<td>-</td>
<td>381,465</td>
</tr>
<tr>
<td>Staff receivables</td>
<td>22,370</td>
<td>-</td>
<td>-</td>
<td>22,370</td>
</tr>
<tr>
<td>Endowment fund deposits</td>
<td>152,423</td>
<td>-</td>
<td>-</td>
<td>152,423</td>
</tr>
<tr>
<td>Designated fund deposits</td>
<td>144,363</td>
<td>-</td>
<td>-</td>
<td>144,363</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,448,368</td>
<td>1,457,284</td>
<td>(1,233,105)</td>
<td>2,672,204</td>
</tr>
</tbody>
</table>

**At 31 December 2021**

<table>
<thead>
<tr>
<th></th>
<th>$/000</th>
<th>$/000</th>
<th>$/000</th>
<th>$/000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents</td>
<td>685,028</td>
<td>-</td>
<td>-</td>
<td>685,028</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>261,081</td>
<td>1,581,721</td>
<td>(75,661)</td>
<td>887,261</td>
</tr>
<tr>
<td>Other receivables</td>
<td>305,781</td>
<td>-</td>
<td>-</td>
<td>305,781</td>
</tr>
<tr>
<td>Staff receivables</td>
<td>42,270</td>
<td>-</td>
<td>-</td>
<td>42,270</td>
</tr>
<tr>
<td>Endowment fund deposits</td>
<td>136,730</td>
<td>-</td>
<td>-</td>
<td>136,730</td>
</tr>
<tr>
<td>Designated fund deposits</td>
<td>139,706</td>
<td>-</td>
<td>-</td>
<td>139,706</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,622,811</td>
<td>1,581,721</td>
<td>(75,661)</td>
<td>2,728,771</td>
</tr>
</tbody>
</table>

The above debtors and customers under the fully performing category are paying their debts as the students are currently enrolled for university courses and other customers continue trading. The default rate is low. Past due amounts are those beyond the maximum established credit period and represent low but paying customers. These receivables continue to be serviced even though this is not done on the contractual dates. Impaired debt is fully provided for.

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management performs cash flow forecasting and monitor rolling forecasts of the Group’s liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its unused committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

**Trade and other payables**

The Group’s approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or rolling damage to the Group’s reputation.

The maturity period for the Group’s financial obligations as at the reporting date is as disclosed below in Shs’000:

**At 31 December 2022**

<table>
<thead>
<tr>
<th></th>
<th>Borrowing</th>
<th>Trade and other payables</th>
<th>Due to trustee</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
</tr>
<tr>
<td>Less than three months</td>
<td>30,020</td>
<td>207,369</td>
<td>-</td>
<td>247,369</td>
</tr>
<tr>
<td>3 months - one year</td>
<td>110,093</td>
<td>344,288</td>
<td>89,913</td>
<td>547,294</td>
</tr>
<tr>
<td>One year - five years and Over five years</td>
<td>204,237</td>
<td>-</td>
<td>-</td>
<td>204,237</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>519,353</td>
<td>551,657</td>
<td>89,913</td>
<td>1,150,925</td>
</tr>
</tbody>
</table>

**At 31 December 2021**

<table>
<thead>
<tr>
<th></th>
<th>Borrowing</th>
<th>Trade and other payables</th>
<th>Due to trustee</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
</tr>
<tr>
<td>Less than three months</td>
<td>48,759</td>
<td>196,655</td>
<td>-</td>
<td>245,410</td>
</tr>
<tr>
<td>3 months - one year</td>
<td>136,803</td>
<td>275,112</td>
<td>85,881</td>
<td>497,496</td>
</tr>
<tr>
<td>One year - five years and Over five years</td>
<td>254,331</td>
<td>-</td>
<td>-</td>
<td>254,331</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>435,903</td>
<td>466,989</td>
<td>85,881</td>
<td>1,088,773</td>
</tr>
</tbody>
</table>

The Group’s current liabilities were less than the current assets by Shs 1,814,000 (2021: the current assets exceeded the current liabilities by Shs 108,900). Trade and other payables above include contract liabilities totalling Shs 551,887,000 (2021: Shs 470,767,000) which, based on management’s experience, do not result in cash outflows as those are recognized in income statement after the fees are earned by the Group.

The maturity analysis of trade and other payables excluding deferred fees, accruals and student prepayments within the next year is as below. Amounts are in Shs’000:

**At 31 December 2022**

<table>
<thead>
<tr>
<th></th>
<th>0 - 3 months</th>
<th>3 months &amp; &gt; year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
<td><strong>Shs’000</strong></td>
</tr>
<tr>
<td>Expected outflows from obligations</td>
<td>(247,387)</td>
<td>(713,301)</td>
<td>(960,688)</td>
</tr>
<tr>
<td>Expected inflows from: Cash and cash equivalents</td>
<td>236,099</td>
<td>-</td>
<td>236,099</td>
</tr>
<tr>
<td>Balances due from related parties</td>
<td>77,848</td>
<td>77,848</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>236,099</td>
<td>77,848</td>
<td>313,947</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 Financial risk management objectives and policies (Continued)

Leasability risk continued:
The maturity analysis of lease and other payables excluding deferred fees, student payables and student prepayments within the next year is as below. Amounts are in Shs '000.

<table>
<thead>
<tr>
<th></th>
<th>0 - 3 months</th>
<th>3 months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shs '000</td>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>Expected outflows from obligations</td>
<td>(195,610)</td>
<td>(194,201)</td>
<td>(389,811)</td>
</tr>
<tr>
<td>Expected inflows from:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>222,349</td>
<td>222,349</td>
<td></td>
</tr>
<tr>
<td>Balances due from related parties</td>
<td>45,157</td>
<td>45,157</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>26,694</td>
<td>(555,544)</td>
<td>(542,850)</td>
</tr>
</tbody>
</table>

Net inflows/(outflows) 26,694 (555,544) (542,850)

6 Student fees

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>Certificate course</td>
<td>10,250</td>
<td>5,960</td>
</tr>
<tr>
<td>Professional courses</td>
<td>85,187</td>
<td>81,331</td>
</tr>
<tr>
<td>Diploma programs</td>
<td>146,104</td>
<td>134,090</td>
</tr>
<tr>
<td>Degree programs</td>
<td>2,305,970</td>
<td>1,904,191</td>
</tr>
<tr>
<td>Executive programs</td>
<td>439,319</td>
<td>321,191</td>
</tr>
<tr>
<td>Masters programs</td>
<td>325,391</td>
<td>261,430</td>
</tr>
<tr>
<td>Masters programs for executive</td>
<td>203,931</td>
<td>94,164</td>
</tr>
<tr>
<td>PhD programs</td>
<td>58,910</td>
<td>54,225</td>
</tr>
<tr>
<td>Total</td>
<td>3,981,972</td>
<td>3,871,383</td>
</tr>
</tbody>
</table>

7 Donations

<table>
<thead>
<tr>
<th>Donations</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEPAP Fellow Fund</td>
<td>1,472</td>
<td>4,840</td>
</tr>
<tr>
<td>Karibu Sasa Initiative</td>
<td>18,721</td>
<td>20,811</td>
</tr>
<tr>
<td>Strathmore University Endowment Fund</td>
<td>2,376</td>
<td>3,027</td>
</tr>
<tr>
<td>Centre of Excellence-COP</td>
<td>3,183</td>
<td>2,261</td>
</tr>
<tr>
<td>Staff Union Fund</td>
<td>2,908</td>
<td>1,101</td>
</tr>
<tr>
<td>TEA -LP Scholarship Account</td>
<td>4,023</td>
<td></td>
</tr>
<tr>
<td>ENEA Scholarship Fund</td>
<td>2,922</td>
<td></td>
</tr>
<tr>
<td>Harnettie Machado EU Scholarship Fund</td>
<td>2,467</td>
<td>3,430</td>
</tr>
<tr>
<td>NFESA Foundation Academy Scholarship</td>
<td>2,665</td>
<td></td>
</tr>
<tr>
<td>I.W. scholarship</td>
<td>6,643</td>
<td>5,891</td>
</tr>
<tr>
<td>DAJ &amp;J Scholarship Fund</td>
<td>3,897</td>
<td>9,796</td>
</tr>
<tr>
<td>FAO Donors</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Other Donations</td>
<td>19,673</td>
<td>15,258</td>
</tr>
<tr>
<td>Total</td>
<td>57,410</td>
<td>64,374</td>
</tr>
</tbody>
</table>

Strathmore University
Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 Capital grants

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>At 1 January</td>
<td>289,253</td>
<td>298,105</td>
</tr>
<tr>
<td>Received during the year</td>
<td>20,805</td>
<td>1,828</td>
</tr>
<tr>
<td>Total to statement of profit or loss and other comprehensive income</td>
<td>(9,241)</td>
<td>(8,379)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>300,817</td>
<td>289,254</td>
</tr>
</tbody>
</table>

Capital grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Where a grant is related to an asset, the grant is presented in the statement of financial position as a long-term liability and is credited in the statement of profit or loss over the periods and in the proportions in which depreciation expense on those assets are used to finance is recognized.

9 Other operating income

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>Canteens income</td>
<td>66,803</td>
<td>26,667</td>
</tr>
<tr>
<td>Clinic income</td>
<td>24,274</td>
<td>10,786</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>5,010</td>
<td>17,795</td>
</tr>
<tr>
<td>Short courses and books sales</td>
<td>120,700</td>
<td>38,824</td>
</tr>
<tr>
<td>Corporate training</td>
<td>358,028</td>
<td>315,194</td>
</tr>
<tr>
<td>Rental income on investment property</td>
<td>18,223</td>
<td>18,444</td>
</tr>
<tr>
<td>Research income</td>
<td>773,055</td>
<td>323,123</td>
</tr>
<tr>
<td>Interviews</td>
<td>5,971</td>
<td>5,670</td>
</tr>
<tr>
<td>Contingency Fees</td>
<td>9,396</td>
<td>999</td>
</tr>
<tr>
<td>Sunday Income</td>
<td>25,403</td>
<td>25,676</td>
</tr>
<tr>
<td>Total</td>
<td>1,447,868</td>
<td>793,668</td>
</tr>
</tbody>
</table>

Research income relates to donor funded research projects.

10 Administrative expenses

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>Staff costs (note 10b)</td>
<td>2,448,502</td>
<td>1,865,952</td>
</tr>
<tr>
<td>Other administrative expenses (note 10b)</td>
<td>2,973,813</td>
<td>1,263,218</td>
</tr>
<tr>
<td>Total</td>
<td>5,422,315</td>
<td>3,129,170</td>
</tr>
</tbody>
</table>
### Administration expenses (continued)

<table>
<thead>
<tr>
<th>Item</th>
<th>2022 Shs'000</th>
<th>2021 Shs'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages academic staff</td>
<td>767,941</td>
<td>724,359</td>
</tr>
<tr>
<td>Salaries and wages administrative staff</td>
<td>453,747</td>
<td>365,072</td>
</tr>
<tr>
<td>Salaries and wages research support staff</td>
<td>337,195</td>
<td>219,632</td>
</tr>
<tr>
<td>Part-time teaching</td>
<td>603,399</td>
<td>371,241</td>
</tr>
<tr>
<td>Gratuity</td>
<td>4,233</td>
<td>2,340</td>
</tr>
<tr>
<td>President fund contributions</td>
<td>71,111</td>
<td>44,996</td>
</tr>
<tr>
<td>NSIF contributions</td>
<td>3,240</td>
<td>3,235</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>50,386</td>
<td>43,696</td>
</tr>
<tr>
<td>Staff scholarship</td>
<td>28,470</td>
<td>24,037</td>
</tr>
<tr>
<td>Bursaries and staff training</td>
<td>46,739</td>
<td>30,338</td>
</tr>
<tr>
<td>Staff welfare</td>
<td>121,884</td>
<td>34,633</td>
</tr>
<tr>
<td>Total</td>
<td>2,448,892</td>
<td>1,956,082</td>
</tr>
</tbody>
</table>

The average number of employees during the year was 879 (2021: 869).

Staff gratuity is payable after successful completion of contract. If one does not complete the contract, they forfeit the gratuity. It is computed as 10% of basic salary and accrued months. The payments are done through accrued expenses account.

### Other administrative expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>2022 Shs'000</th>
<th>2021 Shs'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal fees</td>
<td>2,916</td>
<td>1,031</td>
</tr>
<tr>
<td>Food, cleaning and laundry services</td>
<td>159,403</td>
<td>70,814</td>
</tr>
<tr>
<td>Student scholarship</td>
<td>204,509</td>
<td>174,949</td>
</tr>
<tr>
<td>Telephones, internet and postage</td>
<td>44,311</td>
<td>32,723</td>
</tr>
<tr>
<td>Course materials, stationery and supplies</td>
<td>218,015</td>
<td>174,620</td>
</tr>
<tr>
<td>Bus expenses</td>
<td>8,380</td>
<td>3,541</td>
</tr>
<tr>
<td>Provision for bad and doubtful debts expenses</td>
<td>314,076</td>
<td>218,681</td>
</tr>
<tr>
<td>Auditors' remuneration - internal auditors</td>
<td>4,873</td>
<td>3,863</td>
</tr>
<tr>
<td>Advertising expenses</td>
<td>63,688</td>
<td>35,143</td>
</tr>
<tr>
<td>Administration transport expenses</td>
<td>60,566</td>
<td>20,017</td>
</tr>
<tr>
<td>Research expenses</td>
<td>175,430</td>
<td>22,015</td>
</tr>
<tr>
<td>Air tickets</td>
<td>175,787</td>
<td>21,844</td>
</tr>
<tr>
<td>Students accommodation</td>
<td>126,552</td>
<td>25,453</td>
</tr>
<tr>
<td>Conferences &amp; seminar</td>
<td>7,038</td>
<td>593</td>
</tr>
<tr>
<td>Other consultancy</td>
<td>223,021</td>
<td>211,774</td>
</tr>
<tr>
<td>Subscriptions and gifts</td>
<td>57,059</td>
<td>82,866</td>
</tr>
<tr>
<td>Photocopy &amp; duplication-out-sourced</td>
<td>12,553</td>
<td>7,966</td>
</tr>
<tr>
<td>Software license and support</td>
<td>29,310</td>
<td>19,499</td>
</tr>
<tr>
<td>Bank charges expenses</td>
<td>12,024</td>
<td>6,137</td>
</tr>
<tr>
<td>Sports equipment and clubs</td>
<td>3,181</td>
<td>3,831</td>
</tr>
<tr>
<td>Hire of facilities and equipment</td>
<td>62,944</td>
<td>20,779</td>
</tr>
<tr>
<td>Entertainment</td>
<td>8,267</td>
<td>4,949</td>
</tr>
<tr>
<td>Graduation &amp; open day</td>
<td>6,171</td>
<td>3,182</td>
</tr>
<tr>
<td>Student expenses</td>
<td>47,546</td>
<td>35,986</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>14,744</td>
<td>12,717</td>
</tr>
<tr>
<td>Gas expenses</td>
<td>2,980</td>
<td>1,194</td>
</tr>
<tr>
<td>Lighting allowance</td>
<td>7,692</td>
<td>6,858</td>
</tr>
<tr>
<td>Accreditation</td>
<td>1,692</td>
<td>1,859</td>
</tr>
<tr>
<td>Contingency</td>
<td>421</td>
<td>1,407</td>
</tr>
<tr>
<td>Other administrative expenses</td>
<td>7,863</td>
<td>4,835</td>
</tr>
<tr>
<td>Total</td>
<td>2,070,513</td>
<td>1,203,218</td>
</tr>
</tbody>
</table>
### Notes to the Financial Statements (Continued)

<table>
<thead>
<tr>
<th>Land</th>
<th>Buildings</th>
<th>Motor vehicles</th>
<th>Library books</th>
<th>Furniture, fittings and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 100</td>
<td>Shs 100</td>
<td>Shs 100</td>
</tr>
<tr>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
</tr>
</tbody>
</table>

### Accumulated depreciation

<table>
<thead>
<tr>
<th>Buildings</th>
<th>Motor vehicles</th>
<th>Library books</th>
<th>Furniture, fittings and equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
</tr>
<tr>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Net book value

<table>
<thead>
<tr>
<th>Buildings</th>
<th>Motor vehicles</th>
<th>Library books</th>
<th>Furniture, fittings and equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
<td>Shs 00</td>
</tr>
<tr>
<td>90%</td>
<td>80%</td>
<td>80%</td>
<td>80%</td>
</tr>
</tbody>
</table>

### Financial highlights

- Revenue: Shs 1,000,000
- Cost of sales: Shs 400,000
- Gross profit: Shs 600,000
- Operating expenses: Shs 100,000
- Profit before tax: Shs 500,000
- Tax: Shs 100,000
- Net profit: Shs 400,000

### Balance sheet highlights

- Assets
  - Current assets: Shs 500,000
  - Non-current assets: Shs 400,000
- Liabilities
  - Current liabilities: Shs 100,000
  - Non-current liabilities: Shs 200,000

### Equity

- Share capital: Shs 500,000
- Reserves: Shs 500,000

### Additional information

- The financial statements are prepared in accordance with the applicable accounting standards.
- The statements are presented in Shillings (Shs).
- The year-end is 31st December.
### 14 Investment property

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
<td></td>
</tr>
<tr>
<td>As at start of the year</td>
<td>114,461</td>
<td>95,513</td>
</tr>
<tr>
<td>Fair value gain on valuation of investment property</td>
<td>3,030</td>
<td>18,048</td>
</tr>
<tr>
<td>At end of the year</td>
<td>117,491</td>
<td>114,461</td>
</tr>
</tbody>
</table>

The rental income earned by the Group from its investment properties leased out under operating lease amounted to Shs 18,233,000 (2021: Shs 18,444,360) - Note 9.

### 15 Right-of-use assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
<td></td>
</tr>
<tr>
<td>Movement schedule</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>20,040</td>
<td>20,418</td>
</tr>
<tr>
<td>Addition during the year</td>
<td>-</td>
<td>11,099</td>
</tr>
<tr>
<td>At 31 December</td>
<td>20,040</td>
<td>32,117</td>
</tr>
<tr>
<td>Net book value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>20,040</td>
<td>20,418</td>
</tr>
<tr>
<td>Additions</td>
<td>14,951</td>
<td>11,099</td>
</tr>
<tr>
<td>Amortization charge for the year</td>
<td>(13,132)</td>
<td>(12,077)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>21,859</td>
<td>20,840</td>
</tr>
</tbody>
</table>

Right-of-use assets relate to leased offices in Uganda, Tanzania and Rwanda.

### 16 Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
<td></td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>141,095</td>
<td>141,095</td>
</tr>
<tr>
<td>Accumulated amortization</td>
<td>(88,645)</td>
<td>(81,036)</td>
</tr>
<tr>
<td>Net book value</td>
<td>42,450</td>
<td>60,059</td>
</tr>
<tr>
<td>At 31 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening net book value</td>
<td>42,450</td>
<td>60,059</td>
</tr>
<tr>
<td>Additions</td>
<td>3,700</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>(18,289)</td>
<td>(17,796)</td>
</tr>
<tr>
<td>Closing net book value</td>
<td>27,862</td>
<td>42,261</td>
</tr>
</tbody>
</table>

At 31 December 2022:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>144,645</td>
<td>141,095</td>
</tr>
<tr>
<td>Accumulated amortization</td>
<td>(117,033)</td>
<td>(98,834)</td>
</tr>
<tr>
<td>Net book value</td>
<td>27,612</td>
<td>42,261</td>
</tr>
</tbody>
</table>

Included in the intangible assets are, computer software, Academic Management System, digital and blended learning management systems (real-time videography of ongoing lectures for the Business School).

### 17 Endowment fund deposits

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
<td></td>
</tr>
<tr>
<td>Dr. Kairu fund</td>
<td>1,681</td>
<td>1,782</td>
</tr>
<tr>
<td>40th Anniversary fund</td>
<td>3,175</td>
<td>-</td>
</tr>
<tr>
<td>Kampai fund</td>
<td>5,187</td>
<td>5,310</td>
</tr>
<tr>
<td>Nyeri High School Alumni fund</td>
<td>114</td>
<td>842</td>
</tr>
<tr>
<td>Mayo Clemente Faccari fund</td>
<td>4,025</td>
<td>4,046</td>
</tr>
<tr>
<td>George Mbugua fund</td>
<td>2,071</td>
<td>1,065</td>
</tr>
<tr>
<td>Simb Clinic revolving fund</td>
<td>6,337</td>
<td>5,655</td>
</tr>
<tr>
<td>Strathmore University endowment fund</td>
<td>118,372</td>
<td>112,151</td>
</tr>
<tr>
<td>Masters of Law (LLM) endowment</td>
<td>1,441</td>
<td>643</td>
</tr>
<tr>
<td>Bachelor of Laws (LLB) endowment</td>
<td>5,148</td>
<td>5,740</td>
</tr>
<tr>
<td>Alumni funds</td>
<td>1,139</td>
<td>1,021</td>
</tr>
<tr>
<td>Luis Bojollo bursary</td>
<td>1,228</td>
<td>1,340</td>
</tr>
<tr>
<td>St. Mary’s endowment</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>152,773</td>
<td>136,730</td>
</tr>
</tbody>
</table>

The endowment fund deposits represent grants received from various donors as stated in the above table for the purpose of generating interest income for awarding bursaries to needy students. These funds are held as fixed deposits within the various bank accounts of the Group.
### Designated funds deposits

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff development fund</td>
<td>15,546</td>
<td>14,447</td>
</tr>
<tr>
<td>Medical reserve fund</td>
<td>20,492</td>
<td>20,574</td>
</tr>
<tr>
<td>Research fund</td>
<td>22,301</td>
<td>20,659</td>
</tr>
<tr>
<td>40 Anniversary fund</td>
<td>78,633</td>
<td>74,945</td>
</tr>
<tr>
<td>Medical Center fund</td>
<td>144,291</td>
<td>139,706</td>
</tr>
</tbody>
</table>

Total designated funds: $144,291 = $139,706

### Term deposits

<table>
<thead>
<tr>
<th>Period</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>60 - 90 days</td>
<td>144,291</td>
<td>139,706</td>
</tr>
</tbody>
</table>

### Inventories

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stationery stock</td>
<td>3,720</td>
<td>3,388</td>
</tr>
<tr>
<td>Food and beverage stock</td>
<td>4,073</td>
<td>1,670</td>
</tr>
<tr>
<td>Study materials</td>
<td>20,540</td>
<td>25,325</td>
</tr>
<tr>
<td>Medical Centre stock</td>
<td>1,689</td>
<td>2,307</td>
</tr>
<tr>
<td>Building, furniture &amp; equipment materials</td>
<td>9,532</td>
<td>13,230</td>
</tr>
</tbody>
</table>

Total inventories: $45,437 = $50,032

### Notes to the Financial Statements

21. Trade and other receivables

<table>
<thead>
<tr>
<th>Receivable</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student debtors</td>
<td>973,748</td>
<td>1,177,768</td>
</tr>
<tr>
<td>Corporate debtors</td>
<td>791,164</td>
<td>710,038</td>
</tr>
<tr>
<td>Provision for bad and doubtful debts</td>
<td>(1,233,365)</td>
<td>(975,861)</td>
</tr>
<tr>
<td>Staff receivables</td>
<td>330,524</td>
<td>81,241</td>
</tr>
<tr>
<td>Other receivables</td>
<td>381,406</td>
<td>356,791</td>
</tr>
<tr>
<td>Prepayments</td>
<td>15,049</td>
<td>37,833</td>
</tr>
<tr>
<td>Utilities deposits</td>
<td>5,613</td>
<td>5,613</td>
</tr>
<tr>
<td>Medical fee</td>
<td>4,412</td>
<td>4,412</td>
</tr>
</tbody>
</table>

Total trade receivables: $963,426 = $1,317,166

Movements on the provision for impairment of trade receivables are as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>at start of year</td>
<td>973,561</td>
<td>813,147</td>
</tr>
<tr>
<td>in the year</td>
<td>314,516</td>
<td>218,582</td>
</tr>
<tr>
<td>amount written off during the year</td>
<td>(56,749)</td>
<td>(55,168)</td>
</tr>
<tr>
<td>at end of year</td>
<td>1,233,308</td>
<td>975,561</td>
</tr>
</tbody>
</table>

The carrying amounts of the current receivables approximate to their fair value.

25. Investments

The Management estimates the loss allowance on trade receivables at the end of the reporting period at an amount equal to lifetime expected credit loss (ECL).

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtor’s general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The following table details the risk profile of trade receivables based on the Group’s provision matrix:

<table>
<thead>
<tr>
<th>Date</th>
<th>Current 1-20 days</th>
<th>Current 21-40 days</th>
<th>Current 41-60 days</th>
<th>Current &gt;60 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shs ’000</td>
<td>Shs’000</td>
<td>Shs’000</td>
<td>Shs’000</td>
<td>Shs’000</td>
<td></td>
</tr>
<tr>
<td>Expected credit loss rate incurred</td>
<td>15%</td>
<td>17%</td>
<td>20%</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td>Estimated total gross carrying amount at default</td>
<td>310,688</td>
<td>81,008</td>
<td>20,044</td>
<td>48,423</td>
<td>110,920</td>
</tr>
<tr>
<td>Lifetime ECL</td>
<td>(46,305)</td>
<td>(13,780)</td>
<td>(6,027)</td>
<td>(12,957)</td>
<td>(24,619)</td>
</tr>
</tbody>
</table>
## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 21 Trade and other receivables (Continued)

#### Strathmore University

**Annual Report & Financial Statements 2022**

<table>
<thead>
<tr>
<th>Students' receivables – days post due</th>
<th>31 December 2021</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current (Shs'000)</td>
<td>1-30 days (Shs'000)</td>
<td>31-60 days (Shs'000)</td>
<td>61-90 days (Shs'000)</td>
<td>91-180 days (Shs'000)</td>
<td>Over 1 Year (Shs'000)</td>
<td>Total (Shs'000)</td>
<td></td>
</tr>
<tr>
<td>Expected credit loss rate (rounded)</td>
<td>20%</td>
<td>23%</td>
<td>27%</td>
<td>33%</td>
<td>40%</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated total gross carrying amount at default</td>
<td>251,081</td>
<td>97,178</td>
<td>301,077</td>
<td>28,117</td>
<td>154,282</td>
<td>376,020</td>
<td>1,117,768</td>
<td></td>
</tr>
<tr>
<td>Lifetime ECL (Shs'000)</td>
<td>50,215</td>
<td>22,352</td>
<td>54,291</td>
<td>8,279</td>
<td>65,717</td>
<td>376,020</td>
<td>557,875</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate receivables – days post due</th>
<th>31 December 2022</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current (Shs'000)</td>
<td>1-30 days (Shs'000)</td>
<td>31-60 days (Shs'000)</td>
<td>61-90 days (Shs'000)</td>
<td>91-180 days (Shs'000)</td>
<td>Over 1 Year (Shs'000)</td>
<td>Total (Shs'000)</td>
<td></td>
</tr>
<tr>
<td>Expected credit loss rate (rounded)</td>
<td>22%</td>
<td>29%</td>
<td>35%</td>
<td>48%</td>
<td>90%</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated total gross carrying amount at default</td>
<td>5,900</td>
<td>1,657</td>
<td>1,652</td>
<td>40,915</td>
<td>14,853</td>
<td>167,156</td>
<td>259,683</td>
<td></td>
</tr>
<tr>
<td>Lifetime ECL (Shs'000)</td>
<td>1,112</td>
<td>440</td>
<td>704</td>
<td>19,207</td>
<td>3,318</td>
<td>167,156</td>
<td>196,977</td>
<td></td>
</tr>
</tbody>
</table>

#### Strathmore University

**Annual Report & Financial Statements 2022**

<table>
<thead>
<tr>
<th>County receivables – days post due</th>
<th>31 December 2022</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current (Shs'000)</td>
<td>1-30 days (Shs'000)</td>
<td>31-60 days (Shs'000)</td>
<td>61-90 days (Shs'000)</td>
<td>91-180 days (Shs'000)</td>
<td>Over 1 Year (Shs'000)</td>
<td>Total (Shs'000)</td>
<td></td>
</tr>
<tr>
<td>Expected credit loss rate (rounded)</td>
<td>73%</td>
<td>73%</td>
<td>73%</td>
<td>73%</td>
<td>73%</td>
<td>73%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated total gross carrying amount at default</td>
<td>Per County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nairobi</td>
<td>38,093</td>
<td>301,048</td>
<td>339,147</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mombasa</td>
<td>3</td>
<td>869</td>
<td>872</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Busia</td>
<td>940</td>
<td>27,369</td>
<td>28,115</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nakuru</td>
<td>3,212</td>
<td>37,221</td>
<td>40,413</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mwingi</td>
<td>16,015</td>
<td>132,041</td>
<td>148,056</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>70,143</td>
<td>458,438</td>
<td>558,571</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifetime ECL (Shs'000)</td>
<td>(68,555)</td>
<td>(465,822)</td>
<td>(534,377)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


NOTES TO THE FINANCIAL STATEMENTS (Continued)

21 Trade and other receivables (continued)

<table>
<thead>
<tr>
<th>31 December 2021</th>
<th>Current</th>
<th>1-10 days</th>
<th>11-60 days</th>
<th>61-120 days</th>
<th>91-120 days</th>
<th>121-180 days</th>
<th>181-240 days</th>
<th>&gt;240 days</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td></td>
</tr>
<tr>
<td>Per County</td>
<td>15%</td>
<td>15%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Kamba</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
<td>5,404</td>
</tr>
<tr>
<td>Bisa</td>
<td>1,189</td>
<td>2,318</td>
<td>1,199</td>
<td>1,189</td>
<td>1,189</td>
<td>1,189</td>
<td>1,189</td>
<td>1,189</td>
<td>1,189</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

<table>
<thead>
<tr>
<th>At 1 January 2021</th>
<th>Collectively assessed</th>
<th>Individually assessed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
</tr>
<tr>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
</tr>
<tr>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
</tr>
<tr>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
</tr>
<tr>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
<td>Shs'000</td>
</tr>
<tr>
<td>1,233,336</td>
<td>-</td>
<td>-</td>
<td>1,233,336</td>
</tr>
</tbody>
</table>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22 Related party transactions and balances

The University has an agreement with Strathmore Business Consulting (PSCC) to provide consultancy services. The nature of the consultancy services includes marketing, IT, and general business consulting. The University engages the services of PSCC for the provision of these services. The University receives monthly fee for the services rendered. The fees are determined based on the market rate for the services rendered. The University recognizes the income as revenue when the services are provided. The balance due to PSCC at the end of the year was Shs 27,286,771.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23 Cash and cash equivalents

At 31 December 2022, the cash and cash equivalents comprised the following amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Shs'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Balances</td>
<td>1,142,800</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>844,007</td>
</tr>
</tbody>
</table>

24 Capitalised research and development costs

Strathmore University Research and Development Centre (SU-RDC) is an arm of the University. The RDC engages in high-quality research that is generally related to social and economic issues. The University has recorded Shs 59,346,721 as capitalised costs related to research and development activities. The costs are amortized over a period of five years.
## 23 Related parties transactions (continued)

### (b) Due to trustees

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January</td>
<td>85,881</td>
<td>87,543</td>
</tr>
<tr>
<td>Contribution to trustees for the year*</td>
<td>79,556</td>
<td>85,033</td>
</tr>
<tr>
<td>Paid during the year (77,204)</td>
<td>(98,680)</td>
<td></td>
</tr>
<tr>
<td>At 31 December</td>
<td>5,677</td>
<td>8,851</td>
</tr>
</tbody>
</table>

*The contribution to the trustees for the year is arrived at, by taking into account 2.5% of the tuition fees recognised as income during the year excluding executive education fees.

## 24 Capital investment fund

Capital investment fund represent the non-current assets that were transferred from Strathmore Educational Registered Trust when Strathmore college moved from Kariobangi campus in 1993 to its present campus on the Strathmore University campus.

### Capital investment fund

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated reserve - SERT</td>
<td>148,732</td>
<td>148,732</td>
</tr>
<tr>
<td>SRCG share capital</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>At 31 December</td>
<td>148,832</td>
<td>148,832</td>
</tr>
</tbody>
</table>

## 25 Revaluation reserve

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of year</td>
<td>6,018,775</td>
<td>2,776,555</td>
</tr>
<tr>
<td>Revaluation gains</td>
<td>-</td>
<td>3,316,424</td>
</tr>
<tr>
<td>Transfer of excess depreciation and amortisation (50,204)</td>
<td>(58,204)</td>
<td></td>
</tr>
<tr>
<td>At end of year</td>
<td>5,050,571</td>
<td>5,018,775</td>
</tr>
</tbody>
</table>

## 26(a) Designated funds

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff development fund</td>
<td>17,720</td>
<td>16,021</td>
</tr>
<tr>
<td>Staff medical fund</td>
<td>27,835</td>
<td>27,058</td>
</tr>
<tr>
<td>Research fund</td>
<td>33,279</td>
<td>33,279</td>
</tr>
<tr>
<td>Hold as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in term deposit</td>
<td>144,262</td>
<td>126,618</td>
</tr>
<tr>
<td>Designated funds not invested</td>
<td>87,149</td>
<td>(61,261)</td>
</tr>
<tr>
<td>Total</td>
<td>77,233</td>
<td>75,557</td>
</tr>
</tbody>
</table>

These are funds sourced from the Group's working capital and are designated as strategic reserve for future University projects such as, research and staff development and welfare. These funds are held in various current and fixed deposit accounts in banks.
Strathmore University
Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (Continued)

27 Endowment funds

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>Strathmore University endowment fund</td>
<td>118,372</td>
</tr>
<tr>
<td>Diakid E fund</td>
<td>1,891</td>
</tr>
<tr>
<td>Kajtujot fund</td>
<td>5,157</td>
</tr>
<tr>
<td>Nyeri High School alumni</td>
<td>914</td>
</tr>
<tr>
<td>Luis Borello nursery</td>
<td>1,256</td>
</tr>
<tr>
<td>Mag Clements Fiscant</td>
<td>4,555</td>
</tr>
<tr>
<td>George Mbugua</td>
<td>2,571</td>
</tr>
<tr>
<td>Sano Cable Revolving fund</td>
<td>6,337</td>
</tr>
<tr>
<td>Akemt funds</td>
<td>1,139</td>
</tr>
<tr>
<td>Bachelors of Law (LLB)</td>
<td>5,048</td>
</tr>
<tr>
<td>Masters of Law (LM)</td>
<td>1,411</td>
</tr>
<tr>
<td>40 Ami E Fund</td>
<td>3,876</td>
</tr>
<tr>
<td>Soc-Maji endowment</td>
<td>17</td>
</tr>
</tbody>
</table>

At 31 December 152,423 136,779

These are funds received from grants and donors and are designated for strategic University projects such as capital projects, research, and collateral for student loans and scholarships. These funds are held in various current and fixed deposit accounts in banks.

28 Borrowings

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shs '000</td>
<td>Shs '000</td>
</tr>
<tr>
<td>Foundation in Europe</td>
<td>472,648</td>
</tr>
<tr>
<td>East African Development Bank Ltd (EADB) (g)</td>
<td>37,658</td>
</tr>
<tr>
<td>Co-operative Bank of Kenya Limited (d)</td>
<td>48,641</td>
</tr>
<tr>
<td>Avenue Lease and Rentals Ltd (m)</td>
<td>74,241</td>
</tr>
</tbody>
</table>

591,198 765,447

Presented in the statement of financial statement as follows:

- Current 156,169 185,268
- Non-current 435,029 579,179
591,198 765,447

Movement in borrowings:

At the beginning of the year 719,447 795,911

Interest expense charged 64,538 83,073

Borrowings repaid during the year 56,878 132,672

Recalled (paid to lease) (11,690) (11,690)

Borrowings repayments (186,894) (186,256)

Interest paid (94,535) (93,073)

Foreign exchange loss/gain 5,199 (15,059)

At the end of the year 591,198 765,447

The carrying amount of the borrowings approximate their fair value, as the impact of discounting is not material.

Qualitative information about the University borrowings:

(i) The total loan balance from Foundation in Europe amounted to Shs 2,072,740 (2021: Shs 2,328,005) as at 31 December 2022. The amounts were received as three tranches in the years 2003, 2008 and 2010 respectively and are repayable in quarterly instalments. The maturity dates are 2027, 2027 and 2031 respectively.

At 31 December 2022 the balance of the loan was Shs 2,072,740 (2021: Shs 2,328,005). If the Shilling had weakened/strengthened by 5% (2021: 5%) against the Euro with all other variables held constant, surplus for the year would have been Shs 13,004,334 (2021: Shs 16,758,230) higher/lower, mainly because of Euro loan balances. The loans are unsecured and non-interest bearing.

(ii) The total loan balance from East African Development Bank Ltd (EADB) amounted to Shs 195,457,773 as at 31 December 2022. The loan was received in the year 2015 and is repayable in monthly instalments over five years up to the maturity date, year 2027. It is secured by the University’s leasehold land LR No. 2016/174 together with any buildings therein, interest applicable is at a rate of 5.00% per annum.

At 31 December 2022 the balance of USD loan was Shs 303,061. If the Shilling had weakened/strengthened by 5% (2021: 5%) against the USD all other variables held constant, surplus for the year would have been Shs 2,424,854 (2021: Shs 2,454,397) higher/lower, mainly because of USD loan balances.

(iii) The loan received from Avenue Lease & Rentals Ltd amounted to Shs 158,458 235,097.

The repayable amounts in Shs ‘000 as at 31 December 2022 are reported as payables.
## Strathmore University
### Annual Report & Financial Statements 2022
For the year ended 31 December 2022

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

<table>
<thead>
<tr>
<th>29 Trade and other payables</th>
<th>2022 Shs ‘000</th>
<th>2021 Shs ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student payables</td>
<td>83,851</td>
<td>79,233</td>
</tr>
<tr>
<td>Deferred fees</td>
<td>737,479</td>
<td>959,011</td>
</tr>
<tr>
<td>Supplier payables</td>
<td>166,148</td>
<td>120,869</td>
</tr>
<tr>
<td>Accruals</td>
<td>335,755</td>
<td>282,338</td>
</tr>
<tr>
<td>Staff payables</td>
<td>45,406</td>
<td>65,685</td>
</tr>
<tr>
<td>Student prepayments</td>
<td>479,562</td>
<td>482,601</td>
</tr>
<tr>
<td>Other payables</td>
<td>250,445</td>
<td>185,879</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,011,667</strong></td>
<td><strong>2,263,717</strong></td>
</tr>
</tbody>
</table>

Student, supplier, staff and other payables, are considered financial liabilities whereas accrued, deferred fees, and student prepayments are non-financial liabilities.

### 30 Lease liabilities

<table>
<thead>
<tr>
<th></th>
<th>2022 Shs ‘000</th>
<th>2021 Shs ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January</td>
<td>16,858</td>
<td>19,019</td>
</tr>
<tr>
<td>Interest expense paid</td>
<td>27,357</td>
<td>2,953</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>11,089</td>
</tr>
<tr>
<td>Lease repayments</td>
<td>(20,351)</td>
<td>(18,699)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(2,373)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>21,491</strong></td>
<td><strong>16,986</strong></td>
</tr>
</tbody>
</table>

The lease liabilities relate to regional rental offices for the university in Uganda, Tanzania and Rwanda. The lease liability balance was as at the end of the financial year.

### 31 Contingent liabilities

<table>
<thead>
<tr>
<th></th>
<th>2022 Shs ‘000</th>
<th>2021 Shs ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Litigation matters</td>
<td>26,682</td>
<td>26,682</td>
</tr>
</tbody>
</table>

The Group is exposed to various legal cases in the normal course of business. The Group’s legal advisors assess the probability of these exposures on a regular basis and provide advice. The Group believes that the ultimate resolution of the legal proceedings referred to in the financial statements, there is no material effect on the Group’s financial statements.

### 32 Commitments

Expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

<table>
<thead>
<tr>
<th>Property, plant and equipment and other expenses</th>
<th>2022 Shs ‘000</th>
<th>2021 Shs ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>227,515</td>
<td>208,603</td>
</tr>
</tbody>
</table>

Events after the end of the reporting period

At the time of approving and authorising these financial statements for issue, the University Council is not aware of any events after the end of the reporting period that would require adjustments or disclosure in these financial statements.