

**THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA**

**BENEVOLENT FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**



*The Institute of Certified Public Secretaries of Kenya Benevolent Fund*  
*Annual report and financial statements*  
*For the year ended 31st December 2023*

---

**CONTENTS**

	<b>PAGE</b>
Fund information	1
Report of the Trustees	2
Statement of Trustee's responsibilities	3
Report of the independent auditor	4 - 6
Financial statements	
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in fund balance	9
Statement of cash flows	10
Notes	11 - 16

**Trustees**

FCS Dr. Peter Kitonyo	- Chairperson
CS Joyce Njeri Mukururi	- Vice Chairperson
FCS Dr. Fredrick Wasike	- Trustee
CS Kathyne Maundu	- Trustee
CS Pamela Akinyi Otieno	- Trustee
CS John Saitoti Karia	- Trustee
CS Stephen Saenyi	- Trustee

**Corporate secretary**

CS Gloria Kikete

**Registered office**

CPS Governance Centre  
Upper Hill  
Kilimanjaro Road  
P.O. Box 46935 - 00100  
Nairobi, Kenya.

**Investment manager**

GenAfrica Asset Managers Limited  
1st Floor, Arlington Block, 14 Riverside Business Park  
Off Riverside Drive  
P.O. Box 79217 - 00200  
Nairobi, Kenya

**Actuaries**

Actuarial Services (EA) Limited  
26th Floor, UAP Old Mutual Tower  
Upper Hill Road, Upper Hill, Nairobi Kenya  
P.O. Box 10472 – 00100  
Nairobi, Kenya

**Principal bankers and custodian**

Standard Chartered Bank Limited  
Harambee Avenue Branch  
P.O. Box 3001 - 00100  
Nairobi,  
Kenya.

**Independent auditor**

JAD Accountants  
Certified Public Accountants - Kenya  
Darosa Plaza Karen Road  
P.O. Box 970 - 00208  
Nairobi, Kenya

*The Institute of Certified Public Secretaries of Kenya Benevolent Fund  
Report of the Trustees  
For the year ended 31st December 2023*

---

The Board of Trustees submits its report together with the audited financial statements for the year ended 31st December 2023, which disclose the state of affairs of the Fund.

**Incorporation**

The Institute of Certified Public Secretaries of Kenya Benevolent Fund (the 'Fund') was founded in 1990 and its trust deed registered on 1<sup>st</sup> February 2004. The address of the registered office is set out on page 1.

**Objective of the fund**

The objective of the Fund is to help distressed persons, who are members of the Fund, their spouses, children and dependants of deceased members and in special circumstances, persons who for any reason have ceased to be members of the Fund, as set out in the rules and regulations that are currently in force.

**Results**

The surplus for the year of Kshs 7,945,193 (2022: Kshs 7,348,076) has been transferred to members' fund.

**Membership**

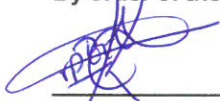
The membership in the fund as at 31st December was as follows:

	<b>2023</b>	<b>2022</b>
	<b>Members</b>	<b>Members</b>
Life	531	531
Annual	1177	1101
Totals	<u>1708</u>	<u>1632</u>

**Trustees**

The trustees who held office during the year and to the date of this report are set out on page 1.

**By order of the Trustees**

  
\_\_\_\_\_  
Corporate secretary

30 April 2024

*The Institute of Certified Public Secretaries of Kenya Benevolent Fund*  
*Statement of Trustee's responsibilities*  
*For the year ended 31st December 2023*

---

The Trust deed requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund at the end of the financial year and of its operating results for that year. It also requires the Trustees to ensure that the Fund maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the fund. The Trustees are also responsible for safeguarding the assets of the Fund.

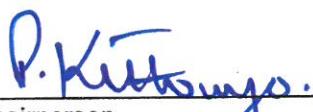
The Trustees accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Fund as at 31st December 2023 and of its financial performance and cash flows for the year then ended.

Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for at least twelve months from the date of this statement.

Approved by the Trustees on APRIL 25, 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Chairperson

Name:

FGS DR. PETER KITIONTO

  
\_\_\_\_\_  
Trustee

Name:

GS JOHN SAITOTI KARIA

**Report of the Independent Auditor to the members of the Institute of Certified Public Secretaries of Kenya Benevolent fund**

***Opinion***

We have audited the accompanying financial statements of the Institute of Certified Public Secretaries of Kenya Benevolent Fund (the Fund), set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in fund balance and 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 financial statements give a true and fair view of, the financial position of the Fund as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

***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 Financial Statements* section of our report. We are independent of the Fund in accordance *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other responsibilities in accordance with these 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.

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. Key audit matters are selected from the matters communicated with those charged with governance, but are not intended to represent all matters that were discussed with them. Our audit procedures relating to those matters were designed in the context of our audit of the financial statements as a whole. We do not have any key audit matters to report.

***Other Information***

The Trustees are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

### ***Trustees' Responsibilities for the Financial Statements***

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

In preparing the financial statements, the Trustees are responsible for assessing the Fund'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 the Trustees either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for overseeing the Fund's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 judgement and maintain professional skepticism throughout the audit. We also:

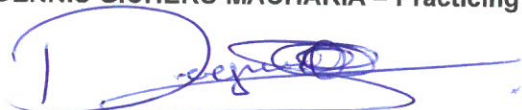
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Trustees' 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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 **CPA DENNIS GICHERU MACHARIA – Practicing Certificate No. 2360.**



For and on behalf of JAD Accountants  
Certified Public Accountants  
Nairobi, Kenya

30<sup>th</sup> April 2024



*The Institute of Certified Public Secretaries of Kenya Benevolent Fund*  
*Statement of comprehensive income*  
*For the year ended 31st December 2023*


---

	<b>Notes</b>	<b>2023 Kshs</b>	<b>2022 Kshs</b>
Subscription income	<b>4</b>	2,952,500	2,782,500
Net investment income	<b>5</b>	<u>6,352,977</u>	<u>5,633,876</u>
		9,305,477	8,416,376
Member withdrawals	<b>6</b>	(420,000)	(195,000)
Operating expenditure	<b>7</b>	(940,284)	(873,300)
<b>Surplus for the year</b>		<u><b>7,945,193</b></u>	<u><b>7,348,076</b></u>

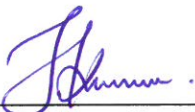
The Institute of Certified Public Secretaries of Kenya Benevolent Fund  
Statement of financial position  
For the year ended 31st December 2023

	Notes	2023 Kshs.	2022 Kshs.
<b>FUND BALANCE</b>			
Fund balance		<u>82,833,708</u>	<u>74,888,514</u>
<b>REPRESENTED BY</b>			
<b>Non current assets</b>			
Held-to-maturity investments	8	19,179,497	14,173,200
Financial assets at fair value-equity	9a	<u>1,721,692</u>	<u>1,628,759</u>
		<u>20,901,189</u>	<u>15,801,959</u>
<b>Current assets</b>			
Financial assets at fair value-unit trust	9b	57,538,484	52,870,284
Accounts receivable	10	4,328,635	2,787,835
Cash at bank and in hand	11	<u>142,089</u>	<u>3,520,206</u>
		<u>62,009,208</u>	<u>59,178,325</u>
<b>Current liabilities</b>			
Accounts payable	12	<u>76,688</u>	<u>91,770</u>
<b>Net current assets</b>		<u>61,932,519</u>	<u>59,086,556</u>
		<u>82,833,708</u>	<u>74,888,514</u>

The financial statements on pages 6 to 15 were approved for issue by the Trustees on <sup>APRIL 25,</sup> .....2024 and were signed on their behalf by:-

  
\_\_\_\_\_  
Chairperson

Name:  
FGS DR. PETER KIIONYO

  
\_\_\_\_\_  
Trustee

Name:  
CS JOHN SAIOTI KARIA

*The Institute of Certified Public Secretaries of Kenya Benevolent Fund*  
*Statement of changes in fund balance*  
For the year ended 31st December 2023

---

	<b>Fund Balance Kshs</b>	<b>Total Kshs</b>
As at 1st January 2022	67,540,438	67,540,438
Surplus for the year	7,348,076	7,348,076
As at 31st December 2022	<u>74,888,514</u>	<u>74,888,514</u>
As at 1st January 2023	74,888,514	74,888,514
Surplus for the year	7,945,193	7,945,193
As at 31st December 2023	<u>82,833,708</u>	<u>82,833,708</u>

The Institute of Certified Public Secretaries of Kenya Benevolent Fund  
Statement of Cash flows  
For the year ended 31st December 2023

	Notes	2023 Kshs.	2022 Kshs.
<b>Cash flows from operating activities</b>			
Surplus for the year		7,945,193	7,348,076
		<b>7,945,193</b>	<b>7,348,076</b>
<b>Adjustments for:</b>			
Interest from treasury bond		(1,151,852)	(1,650,940)
Unrealised gain in market value of unit trust		(4,668,200)	(3,689,081)
Unrealised gain in market value of equity		292,097	172,488
Dividends		(1,222)	(47,773)
<b>Total adjustments</b>		<b>(5,529,175)</b>	<b>(5,215,306)</b>
<b>Operating surplus before working capital changes</b>		<b>2,416,018</b>	<b>2,132,771</b>
<b>Working capital changes</b>			
(Decrease)/Increase in accounts receivable		(823,800)	9,012,679
Decrease in due from ICPSK		(717,000)	140,620
(Decrease)/increase in accruals		(15,082)	(245,080)
<b>Total working capital changes</b>		<b>(1,555,882)</b>	<b>8,908,219</b>
<b>Net cash generated from operating activities</b>		<b>860,136</b>	<b>11,040,990</b>
<b>Cash flow from investing activities</b>			
Interest from treasury bond		1,151,852	1,650,940
Maturity of treasury bonds		(5,006,297)	(9,509,190)
Dividends		1,222	47,773
Additional investment in equities		(385,030)	-
<b>Net cash used in investing activities</b>		<b>(4,238,253)</b>	<b>(7,810,477)</b>
Net (decrease)/increase in cash and cash equivalents		(3,378,117)	3,230,513
Cash and cash equivalents as at 1st January		3,520,206	289,693
<b>Cash and cash equivalents as at 31st December</b>	<b>11</b>	<b>142,089</b>	<b>3,520,206</b>

## 1. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these Fund financial statements are set out below:

### a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards (IFRS). They are presented in Kenya Shillings, which is also the functional currency.

The financial statements comprise statement of income and expenditure, statement of financial position, statement of changes in funds, statement of cash flows and notes.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires the Trustees to exercise their judgment in the process of applying the accounting policies adopted by the Fund. Although such estimates and assumptions are based on the Trustee's best knowledge of the information available, actual results may differ from those estimates. The judgments and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognized in the year in which the revision is made. The areas involving the judgments of most significance to the financial statements, and the sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year, are disclosed in Note 3.

### b) New and revised standards

#### Adoption of new and revised standards

A number of amendments to standards became effective for the first time in the financial year beginning 1st January 2021 and have been adopted by the Fund none of them has had an effect on the Fund's financial statements.

### c) Revenue recognition

Subscription income is accounted for in the period which it is received

Dividend income is recognized when the right to receive the payment is established.

Interest income is recognized on a time proportion basis using the effective interest rate method

### d) Expenditure

Expenditure is accounted for on accrual basis

### e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### f) Financial instruments

#### Classification

The Institute classifies its financial instruments into the following categories:

i) Loans and receivables are recognized initially using the trade date accounting which is the date the Institute commits itself to the transaction. Subsequently, loans and receivables are carried at amortized cost using the effective interest method.

ii) Financial liabilities measured at amortized cost which comprise all financial liabilities except those financial liabilities at fair value through the statement of income and expenditure.

Financial instruments held during the year were classified as follows:

- Trade and other receivables were classified as 'loans and receivables'.
- Trade and other liabilities were classified as financial liabilities.

## 1. Summary of significant accounting policies (continued)

### f) Financial instruments (continued)

#### Presentation (continued)

All financial liabilities are classified as non-current except financial liabilities at fair value through the statement of income and expenditure, those expected to be settled in the Fund's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Fund does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

#### Derecognition:

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged or cancelled or expires.

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

#### Recognition and measurement

##### *i) Financial assets*

All financial assets are recognized initially using the trade date accounting which is the date the Fund commits itself to the purchase or sale. Financial assets carried at fair value through the statement of income and expenditure are initially recognized at fair value and the transaction costs are expensed in the statement of income and expenditure. All other categories of financial assets are recorded at the fair value of the consideration given plus the transaction cost.

Subsequently, loans and receivables are carried at amortized cost using the effective interest method, while all other financial assets are carried at their fair values, without deduction for transaction costs that may be incurred on sale.

Amortized cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility.

The Fund assesses at each balance sheet whether there is objective evidence that a financial asset is impaired. If any such evidence exists, an impairment loss is recognized. Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the present value of the expected future cash flows, discounted using the asset's effective interest rate.

Changes in the carrying values and impairment losses of loans and receivables are recognized in the statement of income and expenditure. Trade and other receivables not collectible are written off against the related provision. Subsequent recoveries of amounts previously written off are credited to the statement of income and expenditure in the year of recovery.

## 1. Accounting policies (continued)

### f) Financial instruments (continued)

#### Recognition and measurement

##### *Financial assets*

All financial assets are recognized initially using the trade date accounting which is the date the Fund commits itself to the purchase or sale. Financial assets carried at fair value through the statement of income and expenditure are initially recognized at fair value and the transaction costs are expensed in the statement of income and expenditure. All other categories of financial assets are recorded at the fair value of the consideration given plus the transaction cost.

Subsequently, loans and receivables are carried at amortized cost using the effective interest method, while all other financial assets are carried at their fair values, without deduction for transaction costs that may be incurred on sale.

Amortized cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility.

The Fund assesses at each balance sheet whether there is objective evidence that a financial asset is impaired. If any such evidence exists, an impairment loss is recognized. Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the present value of the expected future cash flows, discounted using the asset's effective interest rate.

Changes in the carrying values and impairment losses of loans and receivables are recognized in the statement of income and expenditure. Trade and other receivables not collectible are written off against the related provision. Subsequent recoveries of amounts previously written off are credited to the statement of income and expenditure in the year of recovery.

##### *ii) Financial liabilities*

All financial liabilities are recognized initially at fair value of the consideration given plus the transaction cost with the exception of financial liabilities carried at fair value through the statement of income and expenditure, which are initially recognized at fair value and the transaction costs are expensed in the consolidated statement of income and expenditure.

Subsequently, all financial liabilities are carried at amortized cost using the effective interest method except for financial liabilities through the statement of income and expenditure which are carried at fair value.

Trade and other liabilities are classified as financial liabilities by the Trustees and are carried at amortized cost.

#### Presentation:

All financial assets are classified as non-current except financial assets at fair value through the statement of income and expenditure, those with maturities of less than 12 months from the balance sheet date, those which the Trustees have the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

## 2. Risk management objectives and policies

### Financial risk management

The Fund's activities expose it to a financial risks including credit, liquidity and market risks. The Fund's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimize the potential adverse effects of such risks on the group's performance by setting acceptable levels of risk. The Fund does not hedge against any risks.

#### i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a Fund-wide basis. The Fund does not grade the credit quality of financial assets that are neither past due nor impaired.

The credit risk of the Fund is minimal as the Fund does not trade.

The credit exposure of the Fund as at the statement of financial position date is as follows:

	Fully performing Kshs	Past due but not impaired Kshs	Past due and impaired Kshs	Total Kshs
<b>Year ended 31st December 2023</b>				
Financial assets at FV-equity investments	1,721,692	-	-	1,721,692
Held to maturity investments	19,179,497	-	-	19,179,497
Financial assets at fair value-unit trusts	57,538,484	-	-	57,538,484
Other receivables	4,328,635	-	-	4,328,635
Cash at bank	142,089	-	-	142,089
	<u>82,910,397</u>	<u>-</u>	<u>-</u>	<u>82,910,397</u>
<b>Year ended 31st December 2022</b>				
Financial assets at FV-equity investments	1,628,759	-	-	1,628,759
Held to maturity investments	14,173,200	-	-	14,173,200
Financial assets at fair value-unit trusts	52,870,284	-	-	52,870,284
Other receivables	2,787,835	-	-	2,787,835
Cash at bank	3,520,206	-	-	3,520,206
	<u>74,980,284</u>	<u>-</u>	<u>-</u>	<u>74,980,284</u>

#### ii) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund pays other payables as they are due. The Fund has not developed a formal liquidity risk management policy but rather relies on the judgment of the Trustees. The table below summarizes the maturity analysis for financial liabilities to their remaining contractual maturities:

	Between 1-3 months	Total
<b>Year ended 31st December 2023</b>		
Payables and other accruals	<u>76,688</u>	<u>76,688</u>
<b>Year ended 31st December 2022</b>		
Payables and other accruals	<u>91,770</u>	<u>91,770</u>



### 3 Significant judgments and key sources of estimation and uncertainty

The judgments made by the trustees in the process of applying the Fund's accounting policies that have the most significant effect on the amounts recognized in the financial statements. Whether the Fund has the ability to hold 'held to maturity' investments until they mature. If the Fund were to sell other than an insignificant amount of such investments before maturity, it would be required to classify the entire class as 'available for sale' and measure them at fair value.

	2023 Kshs	2022 Kshs
<b>4 Subscriptions</b>		
Annual Subscriptions	2,952,500	2,752,500
Life Membership	-	30,000
	<u>2,952,500</u>	<u>2,782,500</u>
<b>5 Net investment income</b>		
Interest from government securities	1,151,852	1,650,940
Gain on market value of unit trust	5,492,000	4,107,652
Loss on market value of quoted shares	(292,097)	(172,488)
Dividends	1,222	47,773
	<u>6,352,977</u>	<u>5,633,876</u>
<b>6 Member withdrawals</b>		
Financial assistance	<u>420,000</u>	<u>195,000</u>
<b>7 Operating expenditure</b>		
Bank charges	12,480	19,500
Staff costs	-	57,000
AGM expenses	68,804	-
Board sitting allowance	351,000	195,000
Board induction and training	438,000	340,000
Strategic plan development	20,000	
Professional fees	50,000	261,800
	<u>940,284</u>	<u>873,300</u>
<b>8 Held to maturity investment</b>		
The fair values of the held to maturity assets at the balance sheet date were as follows:		
Saving Bond No. SDB1/2011/30	1,650,000	1,650,000
Government Bonds-Genafrika Asset Managers	16,824,118	7,218,089
Fixed and Call Deposits	705,379	5,305,111
	<u>19,179,497</u>	<u>14,173,200</u>

The fair value of the treasury bonds and corporate bonds are carried at cost at the balance sheet date based on prices published by brokers

### 9 Financial assets at fair value through profit or loss

#### a) Financial assets at fair value-equity investments

As at January	1,628,759	1,801,247
Additions	385,030	-
Fair value (loss)/gain	(292,097)	(172,488)
As at December	<u>1,721,692</u>	<u>1,628,759</u>

The fair values of the equity investments are based on quoted prices (unadjusted) in active markets for identical assets.

**9 Financial assets at fair value through profit or loss (continued)**

<b>b) Unit Trust</b>	<b>Old Mutual Money Market Kshs</b>	<b>CIC Money Market Kshs</b>	<b>Total Kshs</b>
<b>Cost</b>			
As at January 2023	13,418,035	21,428,997	34,847,032
Additions	-	-	-
<b>As at December 31, 2023</b>	<u>13,418,035</u>	<u>21,428,997</u>	<u>34,847,032</u>
As at January 2022	13,418,035	21,428,997	34,847,032
Additions	-	-	-
<b>As at December 31, 2022</b>	<u>13,418,035</u>	<u>21,428,997</u>	<u>34,847,032</u>
<b>Gain/(Loss)</b>			
Accumulated gain Jan 2023	6,196,405	11,826,847	18,023,252
Gain for the year	1,820,926	2,847,275	4,668,200
<b>As at December 31, 2023</b>	<u>8,017,330</u>	<u>14,674,122</u>	<u>22,691,452</u>
Accumulated gain Jan 2022	4,879,226	9,454,945	14,334,171
Gain for the year	1,317,179	2,371,902	3,689,081
<b>As at December 31, 2022</b>	<u>6,196,405</u>	<u>11,826,847</u>	<u>18,023,252</u>
<b>Fair Value</b>			
<b>As at December 31, 2023</b>	<u>21,435,365</u>	<u>36,103,119</u>	<u>57,538,484</u>
<b>As at December 31, 2022</b>	<u>19,614,440</u>	<u>33,255,844</u>	<u>52,870,284</u>

The fair values of the unit trust are based on quoted prices (unadjusted) in active markets for identical assets.

	<b>2023 Kshs</b>	<b>2022 Kshs</b>
<b>10 Accounts Receivable</b>		
Other receivables	66,000	66,000
Withholding Tax	3,083,135	2,259,335
Due from related party ICS (Note 13)	1,179,500	462,500
	<u>4,328,635</u>	<u>2,787,835</u>
<b>11 Cash at bank and in hand</b>		
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:		
Current Account	142,089	3,520,206
	<u>142,089</u>	<u>3,520,206</u>
<b>12 Accounts payable</b>		
Accounts payables	4,378	19,458
Accruals	72,310	72,312
	<u>76,688</u>	<u>91,770</u>
<b>13 Related party</b>		
The Institute of Certified Public Secretaries of Kenya is related to the Fund by virtue of the Institute being the founder of the Fund.		
Due from related parties	<u>1,179,500</u>	<u>462,500</u>