

ANNUAL REPORT 2024

Institute of
Certified Secretaries
The Governance Profession



Institute of Certified Public
Secretaries of Kenya (ICPSK)



BENEVOLENT FUND





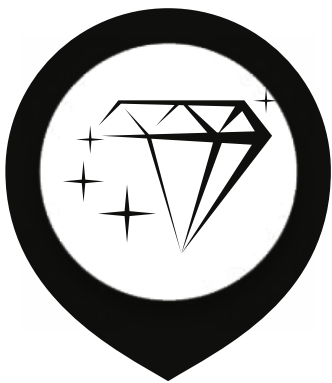
VISION

*Leaders in good
governance for a
sustainable society*



MISSION

*To develop and guide
sustainability and governance
standards in organizations*



CORE VALUES

- *Boldness*
- *Integrity*
- *Excellence*
- *Collaboration*
- *Agility*



MANDATE

*To promote the practice of good
governance in both private and
public institutions*

In this year's report...



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Benevolent Fund

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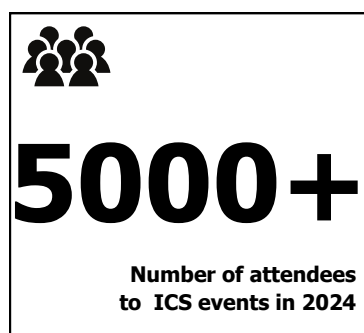
About the Institute

The Institute of Certified Secretaries (ICS) is a statutory professional membership organization, under National Treasury and Economic Planning established by the Certified Public Secretaries of Kenya Act, Cap. 534 of the Laws of Kenya. The core mandate of the Institute is to promote the practice of good governance in both the public and private sectors.

Globally Certified Secretaries (CSs) have varying titles depending on the type of organization they are working for and the position they occupy in such organizations. Some of the titles applicable include Company Secretary, Corporate Secretary, Corporation Secretary, Board Secretary and Chartered Secretary.

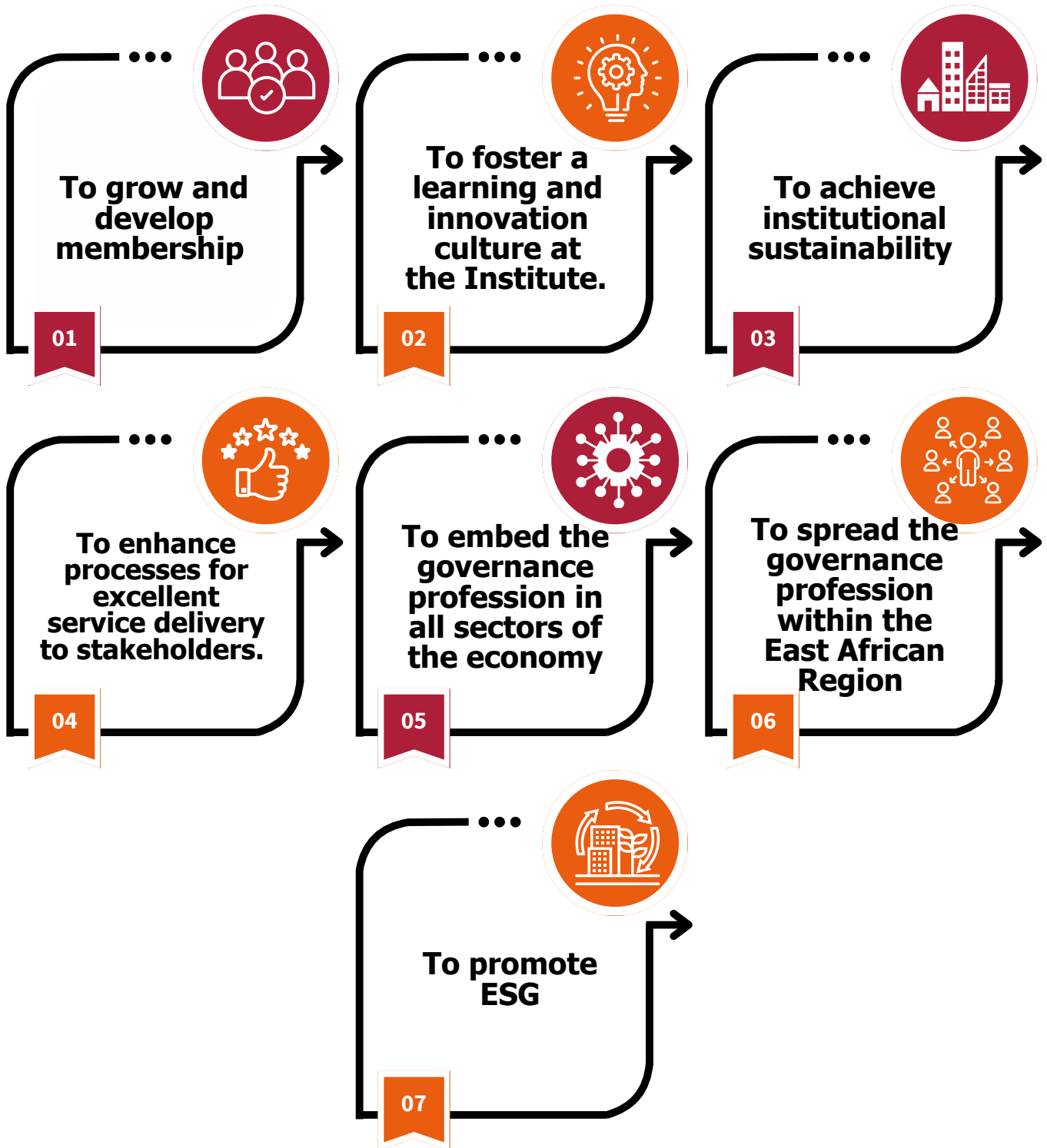
In Kenya, members of the Institute of Certified Secretaries are generally referred to as Certified Secretaries and the designatory letters "CS" are used before their names. The designation is protected at the Kenya Industrial Property Institute (KIPI).

The Institute of Certified Secretaries is a member of the Certified Secretaries International Association (CSIA).



Strategic Plan 2023 - 2027

Strategic Goals



Dated: April 30, 2025

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA WILL BE HELD ON FRIDAY, MAY 23RD, 2025 AS A HYBRID MEETING BOTH VIRTUALLY VIA ZOOM AND IN-PERSON AT THE CPS GOVERNANCE CENTRE, NAIROBI AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS: -

AGENDA

Ordinary Business

1. The Secretary to read the notice convening the meeting, table the proxies received and confirm the presence of a quorum.
2. To consider and adopt the Minutes of the 33rd Annual General Meeting held on Friday, May 24, 2024.
3. To receive, consider and, if thought fit, adopt the Report of the Council of the Institute for the year ended December 31, 2024.
4. To receive, consider and, if thought fit, adopt the Audited Financial Statements of the Institute for the year ended December 31, 2024 together with the Auditors' Report therein.
5. To note the appointment of Ronalds LLP, Certified Public Accountants (K), as the External Auditors of the Institute for the Financial Year 2024, consider their reappointment and authorize the Council to fix their remuneration for the Financial Year 2025. Ronalds LLP, Certified Public Accountants (K), have expressed their willingness to continue in office.
6. To approve payment of allowances for the Council and its Committees for the Financial Year 2025.
7. To elect the Chairman of the Institute Pursuant to Section 6 of the Certified Public Secretaries of Kenya Act, Cap 534, and the First Schedule of the Act. FCS Joshua Willy Wambua, having served his final term as the Chairman is retiring and not eligible for re-election.
8. To elect two (2) Council Members of the Institute Pursuant to Section 9 of the Certified Public Secretaries of Kenya Act, Cap 534 and the Second Schedule of the Act.
 - a) FCS Jacqueline Waihenya, though not retiring by rotation, resigns her position as Council Member to vie for the position of Chairman.
 - b) CS Kathrynne Maundu, having served two terms of 3 years each as the Council Member, is retiring and not eligible for re-election.
9. To consider any other business for which due notification will have been received by the Secretary forty-eight (48) hours before the Annual General Meeting.

Special Business

10. To receive, consider, and if deemed fit, approve the Elections Guidelines to be used in the Council Elections for the year 2026.

By order of the Council



CS Gloria Kikete
Corporate Secretary



Council Report

Council Members



FCS Joshua W. Wambua, MBS
Chairman



FCS Jacqueline Waihenya
Vice-Chairman



FCS Prof. Nicholas K.
Letting'



FCS Prof. Kenneth Wyne
Mutuma



CS Kathyryne Maundu



CS Joyce Koech



CS Joyce N. Mukururi



CS Dr. William Kiema



CS Judy Warui-Omurwa



CS Simon Peter Kariuki



CS Kuria Waithaka



FCS Jeremiah N. Karanja, MBS
Chief Executive Officer



CS Gloria Kikete
Corporate Secretary

Chairman's Statement

Finishing Strong

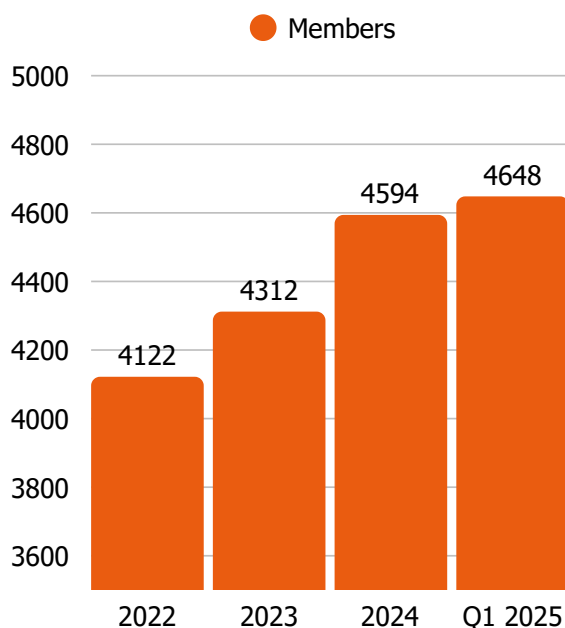
This report reflects the progress, strategic growth and renewed purpose that have defined our journey over the past year. Guided by the Institute's strategic goals, we continue to expand our influence, strengthen our community and enhance our position as leaders in governance.

The year 2024 marked a period of progress across all strategic fronts. As we reach the midpoint of our 2022–2027 Strategic Plan, the Institute has demonstrated exceptional strategic clarity in advancing its mission and delivering value to members, partners and stakeholders.

The achievements of this past year reaffirm our commitment to being a catalyst for governance excellence. The following sections outline the key milestones and outcomes under each of our seven strategic goals, highlighting the momentum we continue to build as we chart the path forward.

1. To Grow and Develop Membership

Membership growth remained a key priority, and I am pleased to report that the Institute's membership rose to 4,648 by the end of March 2025. With a view to enhance the membership pipeline, the Council together with its partners has developed student study packs for the CS profession covering the entire Kasneb syllabus.



The achievements of this past year reaffirm our commitment to being a catalyst for governance excellence.



FCS Joshua W. Wambua, MBS
Chairman

2. To Embed the Governance Profession in All Sectors of the Economy

This strategic pillar saw continued advancement as ICS deepened its presence in key public and private sector institutions. In collaboration with the State Corporations Advisory Committee (SCAC), the Institute successfully facilitated three Mwongozo Induction Trainings for hundreds of State Corporation board members, equipping them with essential governance skills.

We also held Courtesy Calls with the Council of Governors, the Head of Public Service, Chuka University to further our mission of spreading good governance in all sectors of the economy.

3. To Spread the Governance Profession Within the East African Region

As part of our regional integration strategy, plans are underway to initiate joint certifications, cross-border CPD programs and regional governance summits that will establish ICS as a leader in governance within the East African Community.



These discussions are laying the groundwork for shared standards, harmonized training frameworks, and a cross-border network of Certified Secretaries. This growing regional momentum is central to the Institute's ambition of becoming a leading voice in governance across the region.

The 29th Annual International Conference further

advanced this goal by bringing together international delegates who shared valuable experiences and insights to strengthen our own efforts in promoting good governance.

4. To Achieve Institutional Sustainability

The successful completion of Phase 1 of the Governance and Ethics Hub marks a significant and transformational milestone in the Institute's journey toward advancing governance and ethical leadership. Located at our Upper Hill premises, the new state-of-the-art, eight-story facility is purpose-built to support our mandate.

The Hub will house the Governance and Ethics Academy, a modern resource center library, and well-equipped training spaces. It has been developed to reduce the cost of training for our members while also serving as a revenue-generating asset through hosted programs and events. This aligns directly with our long-term sustainability strategy and institutional growth plans.

The official launch of Phase 1 is set for later today at 2:00 PM, and will be graced by the Cabinet Secretary and Principal Secretary of the National Treasury. We encourage all members, partners and stakeholders to attend this milestone achievement.

5. To Enhance Processes for Excellent Service Delivery to Stakeholders

In line with its commitment to operational excellence, the Institute prioritized digital transformation to enhance service delivery to its members.

6. To Foster a Learning and Innovation Culture at the Institute

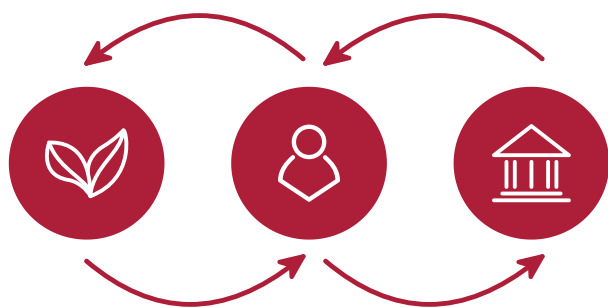
In 2024, the Institute delivered a packed calendar of CPD trainings, workshops and online webinars designed to equip members with relevant skills across the governance landscape.

These trainings covered a wide spectrum of timely and strategic topics ensuring that Certified Secretaries are not only technically proficient but strategically equipped for evolving organizational needs.

The Governance and Ethics Mentorship and Internship Program (GEMIP), now in its fourth cohort, remained a key aspect of professional growth. The program continues to nurture the next generation of governance leaders by blending technical training with practical exposure and soft skills development.

Our quarterly publication, the Governance Lens newsletter, also remains a vital platform for professional engagement and sector-wide reflection. The newsletter curates expert articles, governance insights, event highlights and regulatory updates, serving as an essential resource for staying informed, inspired and connected. It has become a go-to knowledge hub for members and stakeholders.

Key events held during the year include; the Annual International Conference, the Annual Dinner, the 13th Champions Board inductions, Board Development Workshop and CEOs, Chairpersons and Vice Chairpersons Leadership Program.



7. To Promote ESG (Environmental, Social, and Governance)

In response to the increasing importance of sustainability and responsible governance, the Institute has continued to advance Environmental, Social and Governance (ESG) education.

In 2024, the Institute launched its inaugural ESG Course in partnership with the University of Nairobi, marking a significant step toward equipping governance professionals with the tools to embed ESG principles into practice. The course was attended by a diverse group of professionals, reflecting the growing demand for leadership that balances financial performance with environmental stewardship and social accountability.

Building on the success of the initial program, a second ESG Course was held in March 2025, reinforcing the Institute's commitment to advancing sustainable governance. Members who complete the course receive a joint certification from the Institute and the University of Nairobi.

Appointment of External Auditors – Ronalds LLP

In line with the resolution passed at the 33rd AGM, the Council was authorized to appoint a new external auditor and fix their remuneration, following the conclusion of the tenure of JAD Accountants. An expression of interest for External Auditors was shared and 14 applications were received.

The applications were evaluated based on their technical and financial proposals as submitted on 11th November 2024.

The Council through the Audit, Risk and Compliance (ARC) Committee subsequently appointed Ronalds LLP as the Institute's external auditors for the financial year 2024.

Awards of Fellowship and Commendation

In 2024, we welcomed six new Fellows and two Honorary Fellows, and commended seven members for their outstanding contributions.

These awards were presented during our 29th Annual Dinner on 30th August 2024. We extend our heartfelt congratulations to all honorees and thank them for their continued dedication and service to the Institute.

Fellows:

1. FCS Dr. Benjamin Tarus
2. FCS Dr. Nancy Muriuki
3. FCS Happi Kilongosi
4. FCS Isaac Nduru
5. FCS Paraag Devani
6. FCS Samson Kibii

Honorary Fellows:

1. FCS Prof. Laban Ayiro
2. FCS Dr. Karen Kandie

Commendation:

1. CS Mercy Kalondu Wambua
2. CS William Kiema Sammy
3. CS Cyprian Kinoti M'muriungi
4. CS Dr. Rose Ndanu Mkalama
5. CS Dr. Solomon Muthemba Kiawa
6. CS Owen Njenga Koimburi
7. CS Claire Namage Sifuna Wanyama

Conclusion & Looking Ahead

This being my final Annual General Meeting as Chairman of the Institute, I take this opportunity to express my appreciation to each one of you for your support during my tenure.

The past two years have been marked by progress through bold initiatives. Together, we have embraced innovation and set the Institute on a transformative path toward long-term sustainability and relevance.

We have made key strides, among them, the commencement of construction of the Governance and Ethics Hub. We undertook reforms to strengthen our institutional framework and embraced digital transformation to improve service delivery. We also deepened our role in thought leadership through capacity-building initiatives and new partnerships, including a groundbreaking program in ESG.

These achievements were the outcome of a united Council, Secretariat and membership. I am particularly grateful to my fellow Council members, who brought their expertise and dedication to every decision we made. To our CEO and Secretariat, thank you for your work in driving the day-to-day operations of the Institute.

To our members, thank you for believing in the Council and for standing by us as we rolled out new systems, policies and projects. Your participation continues to be the cornerstone of the Institute's growth.

Leadership is a relay, and I believe we have built the momentum to hand over the baton with optimism. Let us continue to work together to uphold the values that define us. Thank you once again for the privilege of serving you. It has truly been an honor.

FCS Joshua W. Wambua, MBS
Chairman

Proposed Elections Guidelines

The Elections Committee, having participated in the 2024 electoral cycle reviewed the Guidelines to establish a transparent, secure, fair, and auditable electronic voting system and institutional framework for efficient management of elections within the Institute.

The Committee identified several gaps and practical challenges in the implementation of the existing Election Guidelines, including:

- i) Lack of clarity on the role of the Council within the elections process, particularly regarding the independence of the Elections Committee.
- ii) Absence of a procedure to guide the process where nominations receive insufficient candidates.
- iii) Outdated provisions on the use of proxies.
- iv) Failure to provide the voter register to members in advance of the election period.
- v) Inadequate period allowed for nominations.
- vi) Delayed appointment of the Elections Committee, which affected timely execution of the election process.

To address these issues, the Committee has proposed Enhanced Guidelines with the following key additions:

- i) Introduction of the election of a Vice Chairperson of the Elections Committee.
- ii) Early publication of the voter register at the beginning of the election cycle.
- iii) Determine whether a person has been validly nominated and compile a list of validly nominated candidates for adoption by the Council. Within fourteen (14) days after receipt of the list of nominated candidates, the Council shall—
 - a) Adopt the list as presented by the Elections Committee; or
 - b) Refer the list back to the Elections Committee for reconsideration, noting any reservations the Council has concerning the validity of certain nominations.
- iv) Explicit definition of the roles and responsibilities of the Elections Committee.
- v) Procedure for handling vacancies where fewer candidates than required are nominated.
- vi) Mandatory signing of the Election Code of Conduct at the nomination stage.
- vii) Extension of the nomination period to at least 21 days to allow adequate time for participation.

Provisions of the Elections Guidelines

Voting System

- i) All elections shall be conducted through electronic voting.
- ii) The system must ensure transparency, security, accuracy, and auditability.
- iii) Covers registration, identification, voting, tallying, and transmission of results.

Elections Committee

- i) Composed of five members, including a Returning Officer (Chair) and Vice-Chair.
- ii) Members are competitively appointed and must be in good standing.
- iii) Tasked with overseeing the entire election process from planning to result declaration.
- iv) Entry and Exit Reports required, with timelines and strategic recommendations.

Eligibility and Nominations

- i) Only members in good standing are eligible to vie and vote.
- ii) Nominations require two supporting members and a signed Code of Conduct.
- iii) Nomination papers and candidate profiles must be submitted electronically within the expanded 21-day nomination period.

Conduct of Elections

- i) Voting begins 24 hours after the AGM notice and ends 48 hours before the AGM.
- ii) Voter register is published at least 30 days before voting, with a 7-day rectification window.
- iii) Campaigns run for 21 days and conclude 48 hours before voting.
- iv) The Returning Officer declares results at the AGM.

Election Offences

- i) Offences include campaigning outside the campaign period, inducement and defamatory statements.
- ii) Sanctions include being barred from participating in the current and future elections. The members nominating the candidate may also be cautioned, warned, fined or barred from participating in any future elections.

Dispute Resolution and Appeals

- i) Complaints must be filed within 7 days of result announcement.
- ii) Resolutions issued within 14 days, with appeal rights to the Steering Committee for the College of Fellows within 14 days.

Schedules

The Guidelines are supported by comprehensive schedules including:

- i) Nomination forms for Chairman, Council Members, and Benevolent Fund Trustees;
- ii) Candidate profile forms;
- iii) Confidentiality oaths;
- iv) The Election Code of Conduct.

CEO's Statement

Staying the course, gaining altitude



This year, ICS has made substantial progress. Each initiative we've undertaken has contributed to keeping our momentum strong and our mission on course.



FCS Jeremiah N. Karanja, MBS

Chief Executive Officer

When we set our strategic direction in 2022, we envisioned our journey as that of an aircraft taking off; steady and focused. That year was our runway. In 2023, we lifted off, ascending through a challenging yet promising sky. In 2024, our flight stabilized. We are at cruising altitude, navigating with confidence, adjusting our flight path as needed. Keeping our destination, clearly in view.

This year, the Institute of Certified Secretaries (ICS) has made substantial progress. Each initiative we've undertaken has contributed to keeping our momentum strong and our mission on course.

Expanding the Passenger List

Our membership has grown to 4,648; a clear indicator that our profession continues to resonate with individuals who recognize the value of ethical leadership and structured governance. Our ongoing Membership Drive has been critical to this success, offering incentives such as discounted subscription fees for new members, arrears waivers and flexible payment options.

But we didn't stop at recruitment. We focused on induction and integration. Our new member orientation fora created welcoming spaces for new professionals. Our active presence at career fairs in universities, polytechnics and professional expos helped us cultivate awareness of the governance profession among the next generation of leaders.

Our commitment to inclusivity and capacity-building was exemplified by the Governance and Ethics Mentorship and Internship Program (GEMIP). The third cohort consisted of 100 mentees and 16 mentors who underwent an eight month program.

This year, the fourth cohort, launched on 1st April, promises to have a greater impact in the next generation of governance. In this cohort we have enrolled 113 mentees and 32 mentors scheduled to graduate in November 2025.



We held career fairs at Taita Taveta University, Eldoret Polytechnic, Kenya High School, Chuka University and Turkana University, as well as our webinar for advocates and law students. We have inspired the next generation of Certified Secretaries. The signing of a Memorandum of Understanding (MoU) with Chuka University is a key step in embedding the CS profession in academia, ensuring a steady pipeline of skilled professionals.

Deepening Sectoral Integration

In collaboration with the State Corporations Advisory Committee (SCAC), we facilitated three Mwongozo Induction Trainings, engaging hundreds of board members across State Corporations. These sessions were transformative learning experiences, helping public sector leaders embrace best practices in board governance.

A significant milestone during this period was the engagement with Constitutional Commissions and Independent Offices (CCIOs) held in September 2024 and March 2025. This strategic forum brought together key leadership, including the Controller of Budget and senior commissioners, to initiate the development of a Code of Governance specifically tailored for CCIOs. The sessions focused on governance structures, coordination mechanisms and stakeholder engagement strategies, reinforcing ICS's role as a trusted advisor in public sector governance.

The Champions of Governance (COG) Award further emphasized the vital role of governance in promoting accountability across all participating sectors. To enhance the initiative, we also hosted COG feedback breakfasts with both participants and assessors. These sessions brought together stakeholders from the public and private sectors to collaboratively explore ways to strengthen the award. The goal is to continuously improve its impact and deepen the integration of governance principles into organizational operations.

Expanding Our Airspace

We have always known that our journey is not confined to national borders. In 2024, our role in East African governance became more defined. The Regional Governance Summit, held in November, was a landmark event.

It brought together leaders, policymakers and professionals from across the region for discussions on harmonized governance standards.

These cross-border collaborations represent the formation of shared governance structures where Certified Secretaries can move fluidly, standards can be jointly recognized and ICS can lead regionally.

Fueling the Journey

A plane cannot cruise without fuel and for ICS, our fuel is strategic and sustainable growth. Our financial trajectory remains strong, with growth in both income and surplus setting us up to reinvest in our mission and scale our impact.

We closed the year with a surplus of Ksh. 34,954,476, down from Ksh. 54,313,891 in 2023. Our total income however rose, increasing from Ksh. 198,550,674 in 2023 to Ksh. 202,563,044 in 2024. This trajectory has strengthened our financial foundation, enabling us to innovate and expand our impact.

Enhancing the In-Flight Experience

We have been equally focused on refining the experience for our members, the passengers on this journey. A major milestone in this journey was the successful redesign of the ICS website and member portal.

The website offers a user-friendly experience, enabling members to efficiently register for events, make payments, access subscriptions and utilize a wide range of member resources and publications.

Through the enhanced portal, members can now view their CPD status, update personal information, make real-time payments and generate invoices and certificates of good standing all with improved ease and accessibility.

During Customer Service Week, we recognized the importance of feedback, engagement and appreciation. We celebrated the contributions of our members and recommitted to a culture of continuous improvement. The feedback we received has already begun shaping how we enhance member support and design future programs.

Training for the Skies Ahead

Governance is a dynamic field, and so, we've made learning an ever-present element of our flight plan. Through CPD trainings, webinars, and workshops, we delivered a diverse array of offerings that covered timely topics from regulatory updates to strategic leadership. These were designed to prepare our members to navigate real-world complexity with skill and confidence.

The GEMIP program, as mentioned earlier, continued to serve as a critical launchpad for emerging professionals.

A Broader Vision for the Sky

In 2024, we formally integrated Environmental, Social, and Governance (ESG) priorities into our programming. In partnership with the University of Nairobi, we held our inaugural ESG Course; an initiative that emphasized the importance of sustainable, responsible leadership.

One of the most heartening expressions of our values was our CSR project at Kamiti Maximum Prison. By donating materials and engaging with incarcerated learners studying governance, we

demonstrated that governance is not confined to boardrooms. It can, and must, touch lives across all of society.

We supported incarcerated learners pursuing governance-related studies by donating educational materials and exploring mentorship opportunities. Beyond academic support, the Council, members and the Secretariat spent time with the inmates through the "Chapati Forum". This initiative demonstrated that governance is about transforming lives for all members of society, regardless of their circumstances.

We have also collaborated closely with the Western and Coast branches to support decentralization efforts. Both branches successfully held their Annual Conventions, bringing together members from across their respective regions. We remain committed to further strengthening these branches and expanding our regional engagement.

We have recently accredited CPD providers to enhance access to trainings by members. This will expand the reach of governance trainings as well as provide opportunities to member firms to offer alternative trainings.

Approaching Our Destination

As we fly into the future, we remain focused on our destination. A fully embedded, future-facing governance profession that touches every sector and region. The journey isn't over. There are still challenges to navigate and new heights to reach. But the path ahead is clearer and the systems are in place.

To our Council, staff, members, partners and stakeholders: thank you for being the co-pilots, engineers and ground crew of this remarkable flight. Your support keeps us moving, your trust keeps us accountable and your ambition keeps us climbing.

FCS Jeremiah N. Karanja, MBS
Chief Executive Officer
Institute of Certified Secretaries



Secretariat



FCS Jeremiah N. Karanja, MBS
Chief Executive Officer



CPA Pius Kamau
Director, Corporate Services



CS Gloria Kikete
*Corporate Secretary and
Director, Membership,
Regulation & Advocacy*



CS Gilbert Kiprono
*Director, Strategy, Research
& Capacity Development*



FCS Emily Mugonyi
*Manager, Special
Programs*



Julius Kyulu
Manager, ICT



CS Humphrey Ijaka
*Manager, Governance &
Advocacy*



Hosea Mutwiri
*Manager, Research, Strategy
& Business Development*



Gloria Makau
*Manager, Resource
Mobilization & Partnerships*



CS John Omondi Gwada
*Senior Officer, Admin &
Records*



Marion Koki
Senior Officer, Marketing & Communication



CPA Samuel Odongo
Chief Accountant



Lydia Misati
Executive Assistant & H. R. Officer



CS Festus Kimeli
Capacity Development Officer



James Karonjo
ICT Officer



Valerie Namusia Shihundu
Member Services Officer



Alex Njiru Gathigu
Accounts Officer



Daniel Mutai
Office Driver



Caroline Idambo
Admin Assistant

A close-up, slightly blurred photograph of several conference badges hanging from black lanyards on a dark surface. The badges are rectangular and white with black text. One badge in the center is clearly visible and reads "George Orange". Other badges are partially visible, showing names like "Julia" and "WILLIAM".

Activity Highlights

First Construction Milestone



On 16th April 2024 we celebrated our First Construction Milestone and Fundraising Ceremony, officiated by FCS Dr. Bishop David Oginde.

This event brought together our esteemed members and partners to mark the laying of the foundation stone and to raise funds crucial to the facility's construction.

State Corporations Board Induction

The Induction Workshop for Board and Council Members of State Corporations, took place from December 9th to 11th, 2024.

The event was officially opened by Hon. Josaphat Nanok, Deputy Chief of Staff, who highlighted the critical role of good governance and ethical leadership in improving service delivery within state corporations.



29th Annual Dinner



The 29th Annual Dinner of the Institute was a night filled with celebration, reflection and anticipation for the future. It was an evening that brought together professionals, all united by their shared dedication to good governance in Kenya.

Career Fairs



In a bid to promote the CS profession, the Institute in partnership with RCPSB, Traction College, Star College and Kasneb organized Career Fairs across the country in various institutions of higher learning.

CCIOS Breakfast



We held a Breakfast Meeting with all Commissions and Independent Offices in Kenya. The session was filled with discussions on Breakfast Meeting with Commissions and Independent Offices their unique set up, the governance challenges and how ICS can support strengthen governance in the structure, policies and mandate as 'independent' institutions leadership frameworks, build stronger partnerships, and work towards enhancing governance practices across the sector.

Board Development Workshop



The Annual Board Development Workshop was graced by none other than the esteemed Principal Secretary, Mr. Amos Njoroge Gathecha, EBS, from the State Department for Public Service, as our Chief Guest.

Women in Leadership & Governance Conference



The Women in Governance Conference of 2024 offered a comprehensive platform for insightful discussions, skill-building and networking opportunities, reiterating the importance of women's roles in governance and emphasizing collaborative efforts toward gender equality and inclusive leadership. The Conference was graced by Chief Justice Hon. Martha Koome.

13th Champions of Governance Awards



The 13th Edition of the Champions of Governance (COG) Awards was held on 29th November 2024 at the Sarova Panafric Hotel, bringing together governance professionals, and institutions committed to ethical leadership and good governance.

Mentorship Graduation

The Institute held the GEMIP Cohort 3 graduation on February 7 2025, at the CPS Governance Centre. 81 mentees consisting of young members and students graduated having undergone the 8-month mentorship program with the guidance of 16 mentors.



A professional video camera on a tripod is the central focus, positioned on the right side of the frame. The background is a blurred studio environment with large windows and soft lighting. The camera has a large lens and various attachments. A white banner with orange and red borders is overlaid on the lower part of the image, containing the text 'Media Highlights'.

Media Highlights



COG Award as covered by TV47



The First Construction Milestone event as covered by K24



ICS Chairman during an interview on KTN



28th Annual Conference as covered by Citizen TV



ICS CEO during an interview on KBC



ICS CEO during an interview on Spice FM



Women in Leadership and Governance Conference as covered by KTN

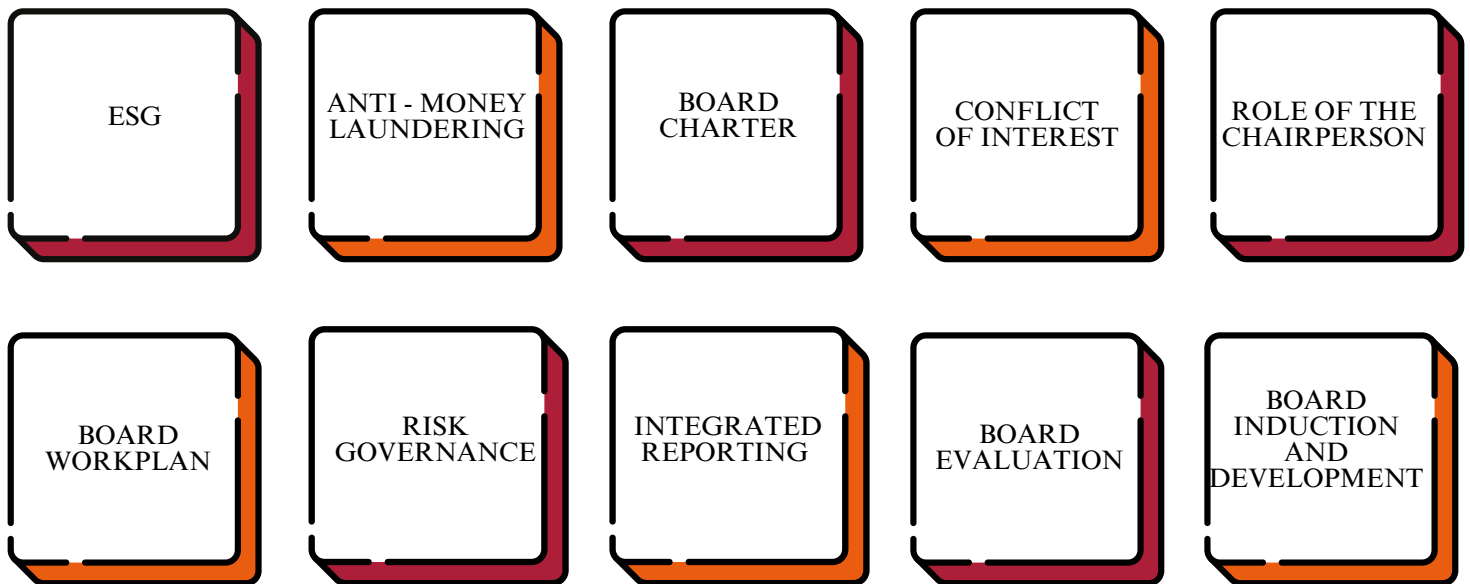
A conference room with a large whiteboard and a long table. The whiteboard is at the front of the room, and the table is in the foreground. There are chairs around the table, and some papers and glasses are on it. The text "Governance Highlights" is overlaid on the image.

Governance Highlights



New Governance Standards and Guidelines

During the year, we conducted a comprehensive review of our existing governance standards and guidelines to ensure alignment with leading practices and regulatory expectations. As a result, we have formalized and adopted ten key governance guidelines covering the following areas:



These guidelines strengthen our governance framework and support the Board in executing its oversight responsibilities effectively.

Council and Committee Meetings

Council

NAME	ELIGIBILITY	ATTENDANCE	%
FCS Joshua W. Wambua	9	9	100
FCS Jacqueline Waihenya	10	10	100
FCS Prof. Nicholas K. Letting'	10	9	90
FCS Prof. Kenneth Wyne Mutuma	9	9	100
CS Kathryne Maundu	10	7	70
CS Joyce Koech	10	7	70
CS Joyce N. Mukururi	10	9	90
CS Judy Olive Warui - Omurwa	10	10	100
CS Simon Peter Kariuki	10	9	90
CS Dr. William Kiema	10	9	90
CS Kuria Waithaka	4	4	100
FCS George Athiambo	6	6	100

Committees

Audit, Risk and Compliance Committee

NAME	ELIGIBILITY	ATTENDANCE	%
CS Simon Peter Kariuki	4	4	100
CS William Kiema	4	4	100
CS Ibrahim Kitoo	4	4	100
CS Emma Raphael	4	3	66.7
CS Julius Mwatu	4	4	100
FCS George Athiambo	1	1	100
CS Ahmed Ibrahim Ogle	1	1	100
CS Emily Onyango	1	1	100

Corporate Services Committee

NAME	ELIGIBILITY	ATTENDANCE	%
FCS Prof. Nicholas Letting'	4	4	100
FCS Jacqueline Waihenya	4	2	50
CS Joyce Mukururi	4	4	100
CS Joyce Koech	3	3	100
CS William Kiema	3	3	100
CS Simon Peter Kariuki	3	3	100
CS Kuria Waithaka	1	1	100

Disciplinary Committee

NAME	ELIGIBILITY	ATTENDANCE	%
FCS Jophece Yogo	3	3	100
CS Christopher Ahmed	3	3	100
CS Wangoko Njoroge	3	3	100
CS Amina Bashir	3	3	100
CS Hillary Biwott	3	3	100

Membership Regulation & Advocacy Committee

NAME	ELIGIBILITY	ATTENDANCE	%
CS Kathryne Maundu	4	4	100
CS Joan Machayo	4	4	100
CS Jennifer Ndeto	4	3	75
CS Oscar Gathura	4	4	100
CS Joyce Koech	4	3	75
CS Joyce N. Mukururi	1	1	100
CS Joyce Afanda	2	2	100
CS Isaac Nduru	2	2	100

Research, Strategy and Capacity Development Committee

NAME	ELIGIBILITY	ATTENDANCE	%
FCS Prof. Kenneth Wyne Mutuma	4	4	100
CS James Otundo	4	4	100
CS Judy Olive Warui - Omurwa	4	4	100
CS Cyprian Kinoti Mmuriungi	4	3	66.7
CS Lorna Nyandat	4	2	50
FCS Julius Mungai	3	3	100
FCS Prof. Kariuki Muigua	4	4	100
FCS Jacqueline Waihenya	1	1	100
CS Makambi Allan Kilibwa	1	1	100



**MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE
INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA HELD
ON FRIDAY, 24TH MAY 2024, VIRTUALLY (VIA ZOOM) AND IN-
PERSON AT CPS GOVERNANCE CENTRE, KILIMANJARO ROAD,
UPPERHILL, NAIROBI, AT 11:00 A.M.**

COUNCIL MEMBERS PRESENT

1069 FCS Joshua W Wambua	Chairman
1296 FCS Jacqueline Waihenya	Vice Chairman
1953 FCS George Athiambo	Council Member
1909 FCS Prof. Nicholas K. Letting'	Council Member
3169 CS Olive Judy Warui	Council Member
2159 CS Kathryne Maundu	Council Member (attending virtually)
2202 CS Joyce Mukururi	Council Member (attending virtually)
2863 CS Joyce Koech	Council Member
3369 CS William Kiema	Council Member
2879 CS Simon Peter Kariuki	Council Member
1353 FCS Dr Kenneth Wyne Mutuma	Council Member (attending virtually)

IN ATTENDANCE

2205 FCS Jeremiah N. Karanja	Chief Executive Officer
3892 CS Gloria Kikete	Corporate Secretary

BY INVITATION

CPA. Dennis Gicheru	Representing JAD Accountants, the External Auditors
CPA Pius Kamau	Director Corporate Services

MEMBERS PRESENT

Attending in Person

0001 Erastus Kiringa Gitau	3008 Jacob Chacha Nyang`ana
0085 Lazaro Akunga Kimanga	3013 Jane Nyaguthii Munene
0357 Samson Godfrey Omollo	3064 Moses Makokha Wandera
0594 Alvin Ndwiga Geteria	3074 Linda Namiinda
0666 William Gatehi	3101 Nico Nissen Magather
0764 Ferdinard Githethuki	3278 Wairimu Cuna
Muchomba	3322 Humphrey Ijaka
1053 Kuria Waithaka	3374 Julia Mwhaki Kinandu
1069 Evans Nyangaresi Moturi	3406 Kiawa Solomon Muthemba
1085 Samson K. Kibii	3425 Kenneth Kithinji Kirimi
1457 Hedrick Masakic Omanwa	3550 George Sakimpa Lentiyo
1466 Margaret Wangari Ndirangu	3938 Fanuel Kakai Ngome
1643 Mildred Adhiambo	3946 Fiona Khalayi
1719 Koki Muli Grignon	3952 Damaris Mutindi Musembi
1877 John Mbiyu Karanja	4031 Priscilla Wangui Karanja
1953 Esther Njeri Karanja	4067 Halima Ali Omar
1987 Jacob Bushendich Mutai	4155 Caroline Wangu Wambugu
2145 Moses Kiplang`at Kemei	4181 Julius Kahure Wangechi
2362 Edna Adala	4350 Kevin Waseges
2516 John G. Njoka	4388 Abigael Buyanzi Samin

Attending Virtually

0003 Jophece Yogo	1468 Winnifred Jumba	2421 Caroline Mukiira
0033 John Nthuku	1535 Sally Mukabana	2497 Anne Kahindi
0065 Bina Damani	1752 Patrick Ngeny	2499 Tom Nyatika
0072 Alphonse Karungu	1852 Richard Kamami	2505 Angela Nyangera
0174 Catherine Fisher	1853 Patrick Kibuchi	2532 Isaac Nduru
0185 Barack Ochieng	1977 Peter Njuki	2579 George Omuok
0256 Rachel Kiarie	2025 Esther Kung'u	2602 Chrispine Jamba
0389 Susan Macharia	2057 Isaac Sila	2632 James Otundo
0432 Peter Mathara	2066 Joseph Wanyoike	2652 Harriet Ngeera
0502 Peterson Mwangi	2082 Peter Kitonyo	2663 Wangoko Igeria
0637 Paraag R Devani	2100 Imelda Bore	2677 Daniel Odeny
0644 Panna Shah	2108 Gordon Misigo	2706 Christine Kuto
0777 Sammy Ikingi	2160 Mathew Kipruto	2714. John Karia
0925 Anthony Mulekyo	2166 Daniel Mwendandu	2754 Yvonne Masinde
0984 Margaret Osure	2173 Loice Gakumo	2770 Lilian Mukuru
1046 Benjamin Achode	2179 Sarah Kinyua	2781 Ben Samoei
1088 Evans Thiga Gaturu	2199 Andrew Wamicwe	2786 Phillip Onyango
1102 Mugambi Nandi	2206 Paulina Munyua	2802 Anne Nyongesa
1123 Hazel Kamau	2221 Silvana Kamau	2841 Ken Mwenda
1204 Jennifer Nyaga	2227 Isaac Chege	2849 James Wanjiku
1272 Mercy Muthuuri	2270 Doris Ngugi	2879 Simon Kariuki
1328 Symon Mbanya	2297 Patrick Ndei	2883 Patricia Mbwire
1337 Waweru Mathenge	2311 Austin Ouko	2895 Fredrick Ambale
1353 Dr. Kenneth Wyne	2321 Patricia Wanjama	2909 Rose Nyamweya
1359 Dennis Kihara	2341 Christine Muga	2915 Kenneth Muhia
1376 Betty Kanyagia	2354 Hesbon Were	2919 Emily Mugonyi
1435 Wakonyo Igeria	2355 Victoria Muya	2925 Elizabeth Murigi
1437 Jacqueline Onsando	2389 Diana Sawe Tanui	2929 Patrick Mulwa
1468 Winnifred Jumba		

2930 Alphonse Ogutu	3727 Beatrice Olele	4134 Peace Mavindu
2950 Rodah Kirui	3749 Vincent Yatani	4138 Stella Orenge
2997 Esther Mwaniki	3778 Purity Nyakiega	4146 Josephat Mulama
3021 Peris Kanene	3786 Justus Otiso	4150 Nyambura Njani
3051 Beatrice Ngethe	3792 Serah Okumu	4154 Diana Mutunga
3083 Grace Momanyi	3831 Clemence Wangio	4161 Faith Soi
3121 Doris Kimitei	3835 Dennis Karuri	4176 Lorine Abene
3124 Lilian Muma	3846 Sylvia Langat	4187 Christopher Ogweni
3154 Teddy Ambundo	3848 Faith Mutua	4189 Antony Ademba
3176 Stephen Saenyi	3850 Hellen Olwanda	4205 Eunice Wayua
3192 Mary Oganga	3860 Hillary Biwott	4225 Charles Onyango
3194 Hussein Fondo	3863 Ivy Maina	4245 Winny Cheptoo
3200 Bernard Omondi Milewa	3867 Kitoo Ibrahim	4247 Elizabeth Gatuihi
3220 Gad Kiragu	3873 George Kashindi	4250 Tikoishi Koitaat
3233 Dorothy Njagi	3883 Zahid Aamir	4254 Francis Otieno
3236 Lydia Kamau	3892 Gloria Kikete	4261 Susan Ngugi
3271 Phoebe Macharia	3898 Anne Njoroge	4282 Peter Noah
3317 Wilson Mapesa	3900 Alfred Muikiria	4288 Nancy Mwacharo
3327 Zipporah Mambo	3905 Laura Opondo	4289 Philip Chunguli
3370 Lousiana Kayika	3910 Leila Orina	4294 Daniel Ogoncho
3375 Abednego Mutie	3912 Roseline Okech	4295 Betty Nkubitu
3400 Margaret Chege	3934 Calistus Waswa	4302 Timothy Kamau
3423 Christine Kambo	3954 Justin Njaunini	4308 Joseph Wandera
3447 Martha Mutoro	3970 Karanja Kamotho	4310 Paul Rikilem
3466 Jesca Nyamwaya	3971 Andrew Kamau	4314 Esther Kavee
3489 Albert Mwaniki	4003 Daniel Lentiyo	4316 Francis Mulembani
3517 Irene Kariuki	4017 Beatrice Chepkoech	4321 Brigid Maina
3543 Metrine Wakhungu	4038 Halima Mayow	4342 Esther Mwalili
3557 Washington Ochuodho	4041 Christopher Kipketer	4354 Lynda Banja
3559 Judith Matata	4054 Virginia Miriti	4359 Winnie Tallam
3560 Oscar Gathura	4064 Doreen Masheti	4361 Paul King`ori
3563 Abdi Mohamud Hassan	4074 Caroline Thuo	4369 Brilliant Songole
3572 Marion Nyapola	4089 Annie Karanu	4376 Matsekhe Oundo
3576 Steven Njiinu	4096 Lilian Kosgei	4378 Jane Murithi
3609 Edward Muinde	4102 Paul Gisore	4380 Walter Ongeti
3637 Martha Waiguru	4105 Millicent Lukasile	4390 Maureen Okuto
3648 Jackline Torori	4108 Dorcas Kosgei	4391 Edith Ooko
3649 Mutwiri Murithi	4131 Irene Lukoba	4393 Monica Ngugi
3681 Nicholas Kiragu	4133 Perister Kigwa	4396 Criselda Kwambai
3706 Angeline Otieno		

MIN 1/AGM/24: PRELIMINARIES, NOTICE CONVENING THE MEETING AND AGENDA

The Chairman welcomed members to the 33rd Annual General Meeting of the Institute and called the meeting to order at 11.20 am, beginning with the National Anthem.

With 43 members present at the meeting in person and 204 participating virtually, the Secretary confirmed that the meeting was quorate as per Section 7(1) of the First Schedule of the Certified Public Secretaries of Kenya (CPSK) Act. Subsequently, the Chairman declared the meeting as duly convened and constituted.

The Secretary read the notice and agenda convening the meeting, and noted that there were no proxies received.

The Chairman invited the Secretary CS Gloria Kikete to take members through the guidelines for virtual General Meetings, and afterward he led the members in observing a moment of silence in honor of members who had passed on in the year as follows:

- (i) FCS Zachariah Ndung'u Reg No. 0043
- (ii) CS Jane Githinji Reg No. 2296
- (iii) CS Ambrose Opiyo Reg No. 0653

The Vice Chairman; Council members; the Chief Executive Officer (CEO) and the Corporate Secretary were invited by the Chairman to introduce themselves.

MIN 2/AGM/2024: MINUTES OF THE 32ND ANNUAL GENERAL MEETING HELD ON FRIDAY, 19TH MAY 2023

The Minutes having been circulated were proposed for adoption by FCS William Gatehi Reg No. 666 and seconded by CS Mildred Adhiambo Reg No. 1643, subject to an amendment that the Secretary 'reported but not 'noted', that proxies had not been received.

A poll was thereafter conducted and having registered majority support, the Chairman declared the Minutes of the 32nd Annual General Meeting duly adopted.

MIN 3/AGM/2024: REPORT OF THE COUNCIL FOR THE YEAR ENDED DECEMBER 31, 2023

3.1Chairman's Report

The Chairman, FCS Joshua W. Wambua, read out the Report of the Council for the year ended December 31, 2023, outlining the following as key highlights:

a) That the Council welcomed 4 new Council Members in the year 2023: CS Judy Olive Warui, CS Joyce Mukururi, CS Simon Peter Kariuki, and CS William Kiema Sammy; whose diverse backgrounds and expertise had added value to the Council.

b) That the Council had made remarkable progress toward realizing some of the key milestones outlined in its Strategic Plan 2023-2027. There was advanced governance excellence through targeted capacity-building initiatives and the fostering of collaborative partnerships aimed at expanding the profession's sphere of influence.

c) That the number of Institute members had increased to 4,312 from 4,122 in 2022, 3965 in 2021 and 3617 in 2020. He noted that there was still a need to increase the numbers further to have the desired impact in society.

d) That the Institute Secretariat had undergone a strategic restructuring to support the implementation of the Strategic Plan. This introduced three distinct directorates- Corporate Services Directorate, the Membership, Regulation and Advocacy Directorate, and the Strategy, Research and Capacity Development Directorate, to enhance service efficiency to members.

- e) That the Institute's surplus had increased significantly to Kshs. 53,636,197 from a surplus of Kshs. 3,924,480 recorded in 2022. The income of the Institute also witnessed a surge, from Kshs. 103,781,658 in 2022 to an impressive Kshs. 198,550,674 in 2023.
- f) That the Institute's Governance and Ethics Mentorship and Internship Program (GEMIP) had continued successfully, graduating the second Cohort in November 2023, and had admitted a 3rd Cohort of 100 and 22 mentors in April 2024.
- g) That the First Construction milestone ceremony had been held on April 16th, 2024, with FCS Dr. Bishop David Oginde, presiding. The amount received in pledges and donations totaled to Kshs. 8 Million which was utilized in the first stages of construction of the foundation and ground floor. Completion of the ground and first floor was anticipated to be completed by 1st November 2024.
- h) That the Institute had initiated a review of the CPSK Act involving public participation, from members and stakeholders from various sectors and regions. A final draft of the proposed Certified Governance Secretaries Act has been prepared and submitted to the Attorney General's office for review and thereafter it would be presented to Parliament for debate.
- i) That the Institute had been invited by the Ministry of Devolution and Planning to participate in the development of a code of Governance for Counties in Kenya.
- j) That throughout the year, the Council had engaged in fruitful discussions on areas of collaboration with various stakeholders including Isuzu EA, Ethics and Anti-Corruption Commission, Commission on Administrative Justice, Office of the Auditor General, State Corporations Advisory Committee, IEBC, Financial Reporting Commission, PS Parliamentary Affairs, Kenya Development Corporation, KCB Group Plc and Equity Bank Group. Out of these, Memoranda of Understanding had been signed with Daystar University, Kenya Institute of Supplies Management, the Kenya Broadcasting Corporation (KBC), and Hope Media to collaborate on joint initiatives. One with EACC was scheduled to be signed.
- k) That the Council has continued to implement the MoU with Kasneb, RCPSB and CS institutions especially through the Career Fairs that had been held in various Institutions of higher learning in the first quarter of 2024.
- l) That the Institute had held both branch Annual General Meetings (AGMs). The Western Branch AGM was held in March 2024. The new branch officials were elected during these meetings.
- m) That the Institute had trained over 1,500 board members, over 6 cohorts, as well as had various sector-specific-trainings which had collectively elevated the Institute's visibility.
- n) That in recognition of exemplary service to the Profession, the following were awarded fellowship and Commendation in the year 2023:

Awards of Fellowship

a) FCS Dr. Kenneth Wyne Mutuma	1353
b) FCS Mercy Wanjau, MBS	1022
c) FCS Rebecca Miano, MBS, EGH	1431
d) Amb. FCS Dr. Koki Muli Gringon	1719
e) FCS Dr. Peter Kitonyo	2082
f) FCS Lipio Mugambi	1864
g) FCS Dr. Julius Monzi Muia	0187
h) FCS Dr. Julius Mungai Gichamba	2180
i) FCS Kennedy Auka	2839
j) FCS Mary Reba Chabeda-Ouko	2773
k) FCS Patrick K. Mulwa	2929

Awards of Honorary Fellowship

- a) FCS Dr. Simon Kibet Rotich, CBS
- b) FCS Dr. Chris Kiptoo, CBS
- c) FCS Bishop Dr. David Oginde

Awards of Commendation

- a) CS Dr. Nicodemus Mwanthi Muteti 0957
- b) CS Lawrence Kibet Chelimo 2698
- c) CS John Omondi Gwada 3584

3.2 CEO's Report

The Chairman thereafter invited the CEO to give his statement which highlighted the following:

- i) That the Institute continued to implement the 2023-2027 Strategic Plan, which included reorganization of the Secretariat to improve efficiency and member service; offering capacity building and governance sensitization not just among members but also among other organizations.
- ii) That the Institute had strengthened its financial position, enhancing its ability to deliver on its mandate and support members in their practice.
- iii) That the Institute had taken proactive steps towards overall environmental sustainability by installing renewable power solar panels and additional water storage capacity.
- iv) That the Institute was committed to expanding the influence of the CS profession through innovation, capacity building, advocacy efforts, and collaborations with various Institutions.
- v) That the Institute had launched a new website, www.ics.ke. To enhance for information, and access to resources for members as well as the broader governance community.
- vi) That the Institute planned to expand its physical infrastructure through the construction of a modern 8-story training facility and he invited all members and partners to support through financial and in-kind contributions
- vii) That the Institute was dedicated to increasing the number of research studies and publications which would strategically position the Institute as a leader in the field of governance.

The Council report was proposed for adoption by CS Jane Mathenge and seconded by CS Ferdinand Muchomba.

A poll was thereafter conducted and having registered majority support, the Chairman declared the Council Report duly adopted.

MIN 4/AGM/2024: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 AND AUDITORS' REPORT

The Chairman of the Audit, Risk and Compliance Committee, FCS George Athiambo gave assurance that the Committee had reviewed the management accounts and found them compliant with relevant regulatory requirements and Accounting Standards. Furthermore, the committee ensured that appropriate internal controls were in place to safeguard the Institute's assets and mitigate risks effectively.

The Chairman of the Corporate Services Committee, FCS Nicholas Letting, thereafter presented the Audited Financial Statements to the members as follows:

- i) The financial year ended December 31 2023 had a surplus of Kshs 54,313,891 compared to a surplus of Kshs (3,911,342) realized in the year 2022.
- ii) The total income was reported to have increased to Kshs 199,237,492 from Kshs 103,781,658 reported in the year 2022.
- iii) The total expenses were reported to have increased from Kshs 144,923,601 in 2023 to Kshs 99,870,316 in 2022.
- iv) The following were some of the performance highlights:

		2023	2022
	Note	Kshs	Kshs
Income	4(a)	199,237,492	103,781,658
Administrative expenses	5	(80,294,507)	(68,323,308)
Membership functions expenses	5(c)	(54,557,908)	(26,374,142)
Establishment expenses	6	<u>(10,071,186)</u>	<u>(5,172,866)</u>
Surplus/(deficit) for the year		<u>54,313,891</u>	<u>3,911,342</u>

The Audit Engagement Partner, CPA Dennis Gicheru, read the audit opinion confirming that the accounts gave true and fair view of the financial position of the Institute and the group as at December 31, 2023.

The financial statements for the year ended December 31, 2023 were proposed for adoption by CS Julius Wangechi and seconded by CS Fiona Khalayi.

A poll was thereafter conducted and having registered majority support, the Chairman declared the Audited Financial statements duly adopted.

MIN 5/AGM/2024: COUNCIL AND COMMITTEE ALLOWANCES

The Chairman of the Corporate Services Committee FCS Prof Nicholas Letting' presented a proposal for review of Council and Committee Allowances to ensure fairness and alignment with industry standards. The changes were based the prevailing cost of living as well as benchmarking with similar institutions, i.e. ICPAK, LSK, ICIFA, KISM, IHRM and CIARB.

With a proposal by CS Ferdinand Muchomba, seconded by CS Lazarus Kimang` a Council and Committee allowances were approved at the following rates effective July 1, 2024:

- i) Council Sitting Allowance: from Kshs.9,000 to Kshs.20,000
- ii) Committee Sitting Allowance : from Kshs.6,000 to Kshs. 10,000(including Council members attending Committee meetings)
- iii) Monthly Honorarium for Chairman (inclusive of telephone, internet, etc): Kshs. 60,000

A poll was thereafter conducted and having registered majority support, the Chairman declared the Council and Committee Allowances approved.

MIN 6/AGM/2024: ELECTION OF THE CHAIRMAN

It was reported that FCS Joshua W. Wambua having served one term of one year as the Chairman was retiring by rotation and was eligible for re-election.

The Chairman of the Elections Committee, FCS Koki Muli Grignon, presented the Elections Committee report and recommendations to the AGM as follows:

- i) A Call for Nominations was sent out to all members on 18th March, 2024 to close on 25th March, 2024.
- ii) One nomination was received for Chairman Position as follows:
FCS Joshua Willy Wambua (1069)
- iii) The Council, during its 251st meeting of 19th April 2024, on the recommendation of the Elections Committee considered and approved the above candidate to be elected unopposed at the AGM.

Upon proposal by CS Samson Kibii and seconded by CS Damaris Musembi, and subsequent to a poll conducted where majority support was registered, FCS Joshua W. Wambua was declared as the duly elected Chairman of the Institute for a one-year term, until the next AGM, Pursuant to Section 6 and the First Schedule of the Certified Public Secretaries Act.

MIN 7/AGM/2024: ELECTION OF TWO (2) COUNCIL MEMBERS

The Chairman of the Elections Committee, FCS Koki Muli Grignon, reported as follows:

- i) That there were two (2) vacant Council positions arising from the date of the AGM as follows:
 - a) FCS Dr. Wyne Mutuma was retiring by rotation and having served one term of 3 years as a Council member, and being eligible for re-election, offered himself for a final term of 3 years.
 - b) FCS George Athiambo was retiring by rotation, and having served two terms of 3 years each as a Council member, was not eligible for re-election.
- ii) That upon the closure of the Call for Nominations, two (2) applications were received for the two vacant positions in the Council, but only one was eligible for elections as follows: FCS Dr. Kenneth Wyne Mutuma (1353).
- iii) That the Council, during its 251st meeting of 19th April 2024, on the recommendation of the Elections Committee considered and approved the above candidate to be elected unopposed as Council member of the Institute for a final three-year term.

Upon proposal by CS Fiona Khalayi Reg No. 3946 and seconded by CS Mildred Adhiambo Reg No. 1643, and subsequent to a poll conducted where majority support was registered, FCS Dr. Kenneth Wyne Mutuma was declared as duly elected Council Member of the Institute for a three- year term.

- iv) That the Council on recommendation of the Elections Committee had approved the re-opening of Nominations for the one Council position which did not attract eligible candidates during the first cycle. In this second cycle, the candidates below were duly nominated to vie for the one vacant position in the Council:
 - a) CS Imelda Chepkoech Bore -2100
 - b) CS Samson Kibii - 1085
 - c) CS Kuria Kihara Waithaka - 1053

- v) That voting was conducted via the online platform between 18th and 22nd May 2024, and the results were as follows:

GENERAL SUMMARY		
Total No. of Eligible Members	1,458	
Total No. of Ballots Cast	426	
Total No. of Ballots Talled	426	
Total No. of Ballots not cast	-	
	Votes	%
CS Kuria Kihara Waithaka -1053	187	43.90%
CS Imelda Chepkoech Bore -2100	162	38.03%
CS Samson Kibii -1085	77	18.08%
	426	100%

Having secured a majority of the votes during the electronic voting process, and on proposal by CS Esther Karanja Reg No. 4030 and seconded by CS Michael Nderitu Reg No. 3820, CS Kuria Kihara Waithaka (1053) was declared as duly elected Council member of the Institute for a three-year term in accordance with Section 9 and the Second Schedule of the CPSK Act.

MIN 8/AGM/2024: APPOINTMENT OF THE EXTERNAL AUDITORS AND APPROVAL OF THEIR REMUNERATION FOR THE FINANCIAL YEAR 2024

The auditors were excused from the meeting for the deliberations on this agenda.

The Chairman noted that the current auditors, JAD Certified Public Accountants (K), having served a maximum of three years as per the Institute's policy were not eligible for re-appointment.

A member proposed that in the future, the procurement process should be held prior to the AGM, and the members provided with a list of the Auditors for consideration..

As proposed by CS Nico Nissen Magather and Seconded by CS Kevin Waseges, the Council was authorized to appoint an Auditor for the financial year 2024 and fix their remuneration.

A poll was thereafter conducted and having registered majority support, the Chairman declared the appointment of external auditors and fixing their remuneration approved.

MIN 9/AGM/2024: ANY OTHER BUSINESS

The Secretary noted that no other business to be discussed at the AGM had been received.

The Chairman thanked the members for attending the meeting, and the newly elected Chairman and Council members were invited to address the AGM.

With the National Anthem, the meeting was declared officially closed at 1.30 p.m.

Minutes drafted by: CS Gloria Kikete, Corporate Secretary	Minutes reviewed by: FCS Jeremiah N. Karanja, MBS Chief Executive Officer
Minutes signed by FCS Joshua W. Wambua, MBS Chairperson	





The image is a collage of business-related items. At the top, a portion of a silver laptop is visible, showing the keyboard with keys like 'F', 'G', 'H', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z', 'alt', and 'option'. Below the laptop is a spiral-bound notebook with orange-lined pages. A blue pen with silver accents lies diagonally across the notebook. On the notebook, there are several charts and documents. One document shows a bar chart with four products (Product 1, Product 2, Product 3, Product 4) and four years (2011, 2012, 2013, 2014). The bars are colored blue, green, yellow, and red respectively. The values for each product across the years are: Product 1 (100, 120, 145, 160), Product 2 (120, 145, 170, 195), Product 3 (145, 170, 195, 220), and Product 4 (170, 195, 220, 245). Another document shows a pie chart with three segments: a large yellow segment (37%), a green segment (19%), and a red segment (44%). A pair of red-rimmed glasses is partially visible on the right side of the notebook. The overall theme is business and finance.

Financial Statements

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INSTITUTE INFORMATION

Council members	FCS Joshua Willy Wambua, MBS	- Chairperson
	FCS Jacqueline Waihenya	- Vice Chairperson
	FCS Prof. Nicholas Letting'	- Member
	FCS George Athiambo	- Member (Retired 24/05/2024)
	CS Kathryne Maundu	- Member
	FCS Prof. Kenneth Wyne Mutuma	- Member
	CS Joyce Koech	- Member
	CS Joyce N. Mukururi	- Member
	CS Judy Warui	- Member
	CS Dr. William Kiema	- Member
	CS Simon Peter Kariuki	- Member
	CS Kuria Waithaka	- Member (Appointed 24/05/2024)

Chief Executive Officer FCS Jeremiah Karanja, MBS

Registered office The Institute of Certified Public Secretaries of Kenya
CPS Governance Centre
Upper Hill
Kilimanjaro Road
P.O. Box 46935 - 00100
Nairobi, Kenya.

Independent auditor Ronalds LLP
Certified Public Accountants, CPA (K)
136 Manyani East Road, off Waiyaki Way
P.O Box 41331 - 00100
Nairobi, Kenya

Principal bankers Kenya Commercial Bank Limited
Capital Hill Branch
P.O. Box 58233 - 00200
Nairobi, Kenya.

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

Corporate Secretary CS Gloria Kikete (Member No. R/3892)

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE COUNCIL

The Council submits its report together with the audited consolidated financial statements for the year ended 31st December 2024, which disclose the state of affairs of the Institute and its subsidiary.

Incorporation

The Institute of Certified Public Secretaries of Kenya (the 'Institute') was established on 1st November 1989 under the Certified Public Secretaries of Kenya Act, Cap 534 and became operational on 9th August 1991.

Mandate

To promote the practice of good governance in both public and private institutions through regulation, research, publication, capacity building and advisory services in the area of governance.

The Institute's vision is to be a leader in good governance for a sustainable society

The institute's mission is to develop and guide sustainability and governance standards in organizations

The subsidiary's principal activity is provision of managerial advisory and consultancy services on problems relating to personnel recruitment.

Membership

The institute's total registered members were as follows;

Year	Number
2024	4,604
2023	4,312

Of the registered members reported in 2024 - 2,740 are currently active, while 1,864 are inactive.

Results

The surplus for the year of **Kshs 35,954,476** (2023: Kshs 54,313,891) has been transferred to members' fund.

Council Members

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

Independent Auditor

The institute's auditors, Ronalds LLP, Certified Public Accountants (K), who were appointed during the year, have expressed their willingness to continue in office.

By Order of the Council



Corporate Secretary

15th May 2025

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Certified Public Secretaries Act requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Institute and its subsidiary (together the "group") as at the end of the financial year and of the group's statement of income and expenditure for that year. It also requires the Council to ensure that the group maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the group. The Council is also responsible for safeguarding the assets of the group.

The Council Members accept responsibility for the preparation and fair presentation of the financial statements in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Council Members is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the institution as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs).

Nothing has come to the attention of the Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of this statement. However, based on the current financial and operational position of the subsidiary, the Council has determined that it no longer meets the criteria for a going concern and appropriate steps are being undertaken to wind up its operations. The Council acknowledges that the responsibility for assessing going concern remains with them and is not relieved by the independent auditor's opinion on the financial statements.

The statement was approved by the Council Members on 15th May 2025 and signed on its behalf by:



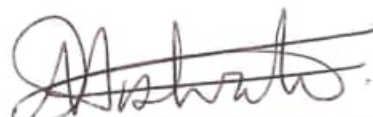
Chief Executive Officer

Name:



Council Member

Name: SIMON PETER KARIUKI



Council Member

Name: FC JOHNA W. WAMBUA

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2024.

Report on the Financial Statements

Opinion

We were engaged to audit the financial statements of The Institute of Certified Public Secretaries of Kenya, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 32.

In our opinion, the financial statements give a true and fair view of the state of the Institute's financial affairs as at 31 December 2024, the results of its operations and cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRSs), Generally Accepted Accounting Principles (GAAPS) and The Certified Public Secretaries Act (Cap 534).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 institute in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Kenya.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- I. We draw attention to the **Statement of Council Members' Responsibilities**, which indicates that while the Council is satisfied that the Institute will continue as a going concern for at least twelve months from the date of this statement, it has determined that the subsidiary no longer meets the criteria for a going concern. The Council has initiated steps to wind up the subsidiary's operations. This matter is disclosed to highlight the differing going concern assessments between the Institute and its subsidiary. Our opinion is not modified in respect of this matter.
- II. We draw attention to **Note 12** of the financial statements, which discloses that the Institute provides car loans to staff and secures joint ownership of the vehicles through shared titles with the respective employees. In line with the principle of substance over legal form, the amount reported under motor vehicles excludes a vehicle acquired on behalf of an employee during the year ended 31 December 2024, valued at Kshs 1,400,000. Our opinion is not modified in respect of this matter.



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How The Matter Was Addressed
<p>1) Unattributed Member Subscription Receipts.</p> <p>The Institute reported subscription receipts totaling Kshs 22,299,128 under accruals provisions, which were not attributable to specific members. The inability to trace these amounts to individual member accounts raised concerns about the completeness and accuracy of both subscription income and receivables. Given the nature of member-based income and its impact on the financial statements, this matter required significant auditor attention.</p>	<ul style="list-style-type: none"> i. Evaluating the controls over membership receipts and how they are attributed to individual members. ii. Engaging management on the reasons for unallocated amounts and testing a sample of receipts to supporting documentation. iii. Assessing the impact of unallocated subscriptions on receivables. iv. Renaming the ledger from "Accruals and Provisions" to "Unallocated Deposits" to more accurately reflect the nature of the transactions and ensuring separate presentation in the financial statements.

Other Information

The institute is responsible for the other information. The other information comprises institute information, report of the management and statement of management's responsibilities that form part of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements do not cover the other information and we do not express 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.

Management's Responsibility to the Financial Statements

The Institute's management is responsible for the preparation and fair presentation of the financial statements according to the applicable International Financial Reporting Standards (IFRSs), Generally Accepted Accounting Principles (GAAPs), and The Certified Public Secretaries Act (Cap 534).



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Management's Responsibility to the Financial Statements (Cont'd)

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, they are responsible for assessing the Institute'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 they either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

As part of an audit in accordance with International Standards on Auditing, 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 Institute internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the institute.
- Conclude on the appropriateness of the Institute'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 Institute'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 Institute 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF
CERTIFIED PUBLIC SECRETARIES OF KENYA FOR THE YEAR ENDED 31 DECEMBER
2024 (CONT'D)**

Report on Other Legal and Regulatory Requirements

As required by The Certified Public Secretaries Act (Cap 534), we report that the financial statements are in agreement with the books of account kept by the Institute and that, based on our audit:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper accounting records have been kept by the Institute, so far as appears from our examination of those books.
- c) The Institute's statement of financial position is in agreement with the books of accounts

The engagement partner responsible for the audit resulting in this independent auditor's report is
CPA Evelyn Kanjagua - P/No. 2944



For and on behalf of Ronalds LLP
Certified Public Accountants
Nairobi, Kenya



THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

	Note	2024 Kshs	2023 Kshs
Income	4(a)	202,563,044	199,237,492
Administrative expenses	5	(102,188,431)	(80,294,507)
Membership functions expenses	5(c)	(58,279,850)	(54,557,908)
Establishment expenses	6	(6,140,287)	(10,071,186)
Surplus for the year		<u>35,954,476</u>	<u>54,313,891</u>

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INSTITUTE'S STATEMENT OF INCOME AND EXPENDITURE

	Note	2024 Kshs	2023 Kshs
Income	4(b)	202,563,044	198,550,674
Administrative expenses	7	(102,188,431)	(80,294,507)
Membership functions expenses	5(c)	(58,279,850)	(54,557,908)
Establishment expenses	8	(6,140,287)	(10,062,062)
Surplus for the year		<u>35,954,476</u>	<u>53,636,197</u>

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2024 Kshs	2023 Kshs
Members' funds			
Accumulated funds		54,528,944	20,505,456
Revenue reserve		1,465,038	1,465,038
Institute premises fund		24,725,741	22,794,753
Research fund		7,937,108	7,937,108
Total members' fund		88,656,831	52,702,354
Non-current liabilities			
Deferred life membership subscriptions	10	1,478,175	1,106,917
Deferred income - capital grant	11	12,180,000	12,586,000
		13,658,175	13,692,917
		102,315,006	66,395,271
REPRESENTED BY:-			
Non-current assets			
Property and equipment	12(a)	22,685,308	21,509,718
Intangible asset	13(a)	2,926,231	4,177,231
Construction Work in Progress		46,235,486	-
		71,847,024	25,686,949
Current assets			
Trade and other receivables	15(a)	80,112,572	60,579,009
Current tax recoverable	19	1,007,336	1,007,336
Cash at bank and in hand	16(a)	22,139,808	34,375,898
		103,259,716	95,962,243
Current liabilities			
Deferred life membership subscriptions	10	164,242	314,056
Deferred income - capital grant	11	406,000	406,000
Trade and other payables	17(a)	72,221,492	54,533,865
		72,791,734	55,253,921
Net current assets		30,467,982	40,708,322
		102,315,006	66,395,271

The financial statements on pages 7 to 32 were authorised for issue by the council on its behalf and were signed on 15th May 2025 by:-


.....
Chief Executive Officer

.....
Council Member

Name: 
.....
Council Member

Name:

Name: SIMON PETER KARIUKI

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INSTITUTE STATEMENT OF FINANCIAL POSITION

	Note	2024 Kshs	2023 Kshs
Members' funds			
Accumulated funds		57,876,954	23,853,466
Revenue reserve		1,465,038	1,465,038
Institute premises fund		23,996,533	22,065,545
Research fund		7,937,108	7,937,108
Total members' funds		91,275,633	55,321,157
Non-current liabilities			
Deferred life membership subscriptions	10	1,478,175	1,106,917
Deferred Income - capital grant	11	12,180,000	12,586,000
		13,658,175	13,692,917
		104,933,808	69,014,074
REPRESENTED BY:-			
Non-current assets			
Property and equipment	12(b)	22,640,319	21,464,724
Intangible assets	13(b)	2,925,831	4,176,831
Investment in subsidiary	14(b)	1,000,000	1,000,000
Construction work in progress		46,235,486	-
		72,801,636	26,641,555
Current assets			
Trade and other receivables	15(b)	80,093,572	60,560,407
Cash at bank and in hand	16(b)	22,015,916	34,252,005
		102,109,488	94,812,412
Current liabilities			
Deferred life membership subscriptions	10	164,242	314,056
Deferred Income - capital grant	11	406,000	406,000
Trade and other payables	17(b)	69,407,074	51,719,839
		69,977,316	52,439,895
Net current assets		32,132,172	42,372,518
		104,933,808	69,014,074

The financial statements on pages 7 to 32 were authorised for issue by the council on its behalf and were signed on 15th May 2025 by:-



Chief Executive Officer

Name: _____


Council Member

Name: SIMON PETER KARIUKI



Council Member

Name: FELICITY W. WAMBUI

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' FUNDS

	Accumulated Fund Kshs	Revenue Reserve Kshs	Institute Premises Fund Kshs	Research Fund Kshs	Total Kshs
At 1st January 2023	(30,753,179)	1,465,038	20,420,148	7,256,457	(1,611,536)
Surplus for the year	54,313,891	-	-	-	54,313,891
Transfer to Institute's premises fund	(2,010,000)	-	2,010,000	-	-
Transfer to research fund	(680,651)	-	-	680,651	-
Depreciation of Institute premises	(364,605)	-	364,605	-	-
At 31st December 2023	20,505,456	1,465,038	22,794,753	7,937,108	52,702,355
At 1st January 2024	20,505,456	1,465,038	22,794,753	7,937,108	52,702,355
Surplus for the year	35,954,476	-	-	-	35,954,476
Transfer to Institute's premises fund	(2,222,500)	-	2,222,500	-	-
Transfer to research fund	-	-	-	-	-
Utilized in research activities	-	-	-	-	-
Depreciation of Institute premises	291,512	-	(291,512)	-	-
At 31st December 2024	54,528,944	1,465,038	24,725,741	7,937,108	88,656,831

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INSTITUTE STATEMENT OF CHANGES IN MEMBERS' FUNDS

	Accumulated fund Kshs	Revenue reserve Kshs	Institute premises fund Kshs	Research fund Kshs	Total Kshs
At 1st January 2023	(27,456,683)	1,465,038	20,420,150	7,256,457	1,684,965
Surplus for the year	53,636,197	-	-	-	53,636,197
Transfer to Institute's premises fund	(2,010,000)	-	2,010,000	-	-
Transfer to research fund	(680,651)	-	-	680,651	-
Depreciation of Institute premises	364,605	-	(364,605)	-	-
At 31st December 2023	23,853,466	1,465,038	22,065,545	7,937,108	55,321,161
At 1st January 2024	23,853,466	1,465,038	22,065,545	7,937,108	55,321,157
Surplus for the year	35,954,476	-	-	-	35,954,476
Transfer to Institute's premises fund	(2,222,500)	-	2,222,500	-	-
Transfer to research fund	-	-	-	-	-
Utilized in research activities	-	-	-	-	-
Depreciation of Institute premises	291,512	-	(291,512)	-	-
At 31st December 2024	57,876,954	1,465,038	23,996,533	7,937,108	91,275,633

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 Kshs	2023 Kshs
Cash flows used in operating activities			
Surplus for the year		35,954,476	54,313,891
Adjustments for:			
Depreciation and amortization expense	12(a)	2,662,518	3,984,212
Life membership subscriptions amortised	10	(373,556)	(350,556)
Amortisation of capital grant	11	(406,000)	(406,000)
Life membership subscription received	10	595,000	100,000
Operating Surplus/(deficit) before working capital changes		38,432,438	57,641,546
(Increase) in:			
Trade and other receivables	15(a)	(19,533,553)	(45,512,852)
Increase/ (Decrease) in:			
Trade and other payables	17(a)	17,687,628	15,946,798
Net cash generated from operating activities		36,586,513	28,075,491
Cash flows used in investing activities			
Purchase of property and equipment	12(a)	(48,822,599)	(2,929,190)
Purchase of intangible assets	13	-	(6,265,647)
Net cash used in investing activities		(48,822,599)	(9,194,837)
Net increase in cash and cash equivalents		(12,236,088)	18,880,654
Cash and cash equivalents at 1st January		34,375,896	15,495,242
Cash and cash equivalents at 31st December	16(a)	22,139,808	34,375,896

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
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MATERIAL ACCOUNTING POLICIES INFORMATION

1. ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these group 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 a consolidated statement of income and expenditure, consolidated and Institute statement of financial position, consolidated and Institute statement of changes in members funds, consolidated statement of cash flows and notes. Income and expenses are recognised in the consolidated statement of income and expenditure.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires the Council to exercise its judgement in the process of applying the accounting policies adopted by the Institute and the group. Although such estimates and assumptions are based on the Council's best knowledge of the information available, actual results may differ from those estimates. The judgements and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognised in the year in which the revision is made. The areas involving the judgements 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) Revenue recognition

Subscription income is recognised in the period in which it is earned except for life membership subscription which is amortised over 10 years. The amortised amount is recognised in the consolidated statement of income and expenditure and the balance is recognised as deferred subscription in the consolidated and Institute's statement of financial position.

Rental income is recognised on a straight line basis over the period of lease.

Sponsorship income and other grants are recognised when received.

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

Consulting and seminars income is recognised when services are rendered.

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MATERIAL ACCOUNTING POLICIES INFORMATION

1. ACCOUNTING POLICIES (CONT'D)

c) Income tax

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the surplus for the year. Tax is recognised in the income statement except when it relates to items recognised in other income and expenditure, in which case it is also recognised in other comprehensive income, or to items recognised directly in members funds, in which case it is also recognised directly in members funds.

Current tax

Current tax is the amount of income tax payable on the taxable surplus for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Kenyan Income Tax Act.

Deferred income tax

Deferred tax is determined for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, using tax rates and laws enacted or substantively enacted at the balance sheet date and expected to apply when the asset is recovered or the liability is settled.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Institute and group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences except those arising on the initial recognition of an asset or liability, other than through a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Recognised and unrecognised deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognised amount is adjusted to reflect the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

d) Grants

Capital grant - grants for the acquisition of the Institute's premises are treated as deferred income and credited to income over expected useful lives of the Institute's premises.

Revenue grant - grants received to compensate expenses, losses or for the purpose of giving immediate operational support are credited to the income statement in the period in which the revenue expenditure to which they relate is charged.

e) Institute premises fund and research fund

Contribution by members towards the Institute's premises and payments for research activities are charged directly to members fund rather than through the consolidated statement of income and expenditure.

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

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MATERIAL ACCOUNTING POLICIES INFORMATION

1. ACCOUNTING POLICIES (CONT'D)

f) Property and equipment

All categories of property and equipment are initially recognised at cost. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment. Leasehold land is subsequently carried at a revalued amount, based on valuations that are carried out by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other items of property and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated statement of income and expenditure in the year in which they are incurred.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the statement of income and expenditure. Annually, the difference between depreciation charge based on the revalued carrying amount of the asset charged to the statement of income and expenditure and depreciation based on the asset's original cost is transferred from the revaluation surplus reserve to accumulated surplus.

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate - %</u>
Lease hold land	Over the period of the lease
Buildings	20.00
Computers	33.33
Library books	12.50
Furniture, fittings & equipment	12.50
Intangible assets	33.33

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 value in use.

Long term leases of land are classified as part of property and equipment and are measured at cost less any accumulated amortisation.

g) Financial instruments

Classification

The Institute classifies its financial instruments into the following categories:

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

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
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FOR THE YEAR ENDED 31 DECEMBER 2024

MATERIAL ACCOUNTING POLICIES INFORMATION

1. ACCOUNTING POLICIES (CONT'D)

g) Financial instruments (continued)

ii) Financial liabilities measured at amortised 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.

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 Institute's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Institute does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Derecognition:

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

Financial liabilities are derecognised 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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Recognition and measurement

i) Financial assets

All financial assets are recognised initially using the trade date accounting which is the date the Institute commits itself to the purchase or sale. Financial assets carried at fair value through the statement of income and expenditure are initially recognised 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 amortised 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.

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

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MATERIAL ACCOUNTING POLICIES INFORMATION

1. ACCOUNTING POLICIES (CONT'D)

g) Financial instruments (continued)

The Institute 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 recognised. 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 recognised 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.

Recognition and measurement

Financial assets

All financial assets are recognised initially using the trade date accounting which is the date the Institute commits itself to the purchase or sale. Financial assets carried at fair value through the statement of income and expenditure are initially recognised 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 amortised 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.

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

ii) Financial liabilities

All financial liabilities are recognised 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 recognised at fair value and the transaction costs are expensed in the consolidated statement of income and expenditure.

Subsequently, all financial liabilities are carried at amortised 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 Council and are carried at amortised 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 Council 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.

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MATERIAL ACCOUNTING POLICIES INFORMATION

1. ACCOUNTING POLICIES (CONT'D)

h) Investment in subsidiary

Subsidiary is an entity controlled by the Institute. The Institute controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has an ability to affect those returns through its power over the entity.

Investment in subsidiary is carried at cost less any accumulated impairment losses.

i) Retirement benefit obligations

The Institute operates a defined contribution retirement benefits scheme for its employees, the assets of which are held in a separate trustee administered guaranteed scheme. A defined contribution plan is a plan under which the Institute pays fixed contributions into a separate fund, and has no legal or constructive obligation 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 or prior periods. The Institute's contributions are charged to the statement of income and expenditure in the year to which they relate.

The Institute and the employees also contribute to the National Social Security Fund, a national defined contribution scheme. Contributions are determined by local statute and the Institute's contributions are charged to the statement of income and expenditure in the year to which they relate.

j) Employee entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an employment cost accrual.

k) 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.

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MATERIAL ACCOUNTING POLICIES INFORMATION

2. RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk management

The group's activities expose it to a financial risks including credit, liquidity and market risks. The group's overall risk management policies are set out by the Council and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the group's performance by setting acceptable levels of risk. The group 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 institute-wide basis. The group or Institute does not grade the credit quality of financial assets that are

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings.

Credit risk on subscription receivables are managed by collecting subscriptions at the beginning of the year and following on delayed payments during the year. The credit history is determined by taking into account the financial position, past experience and other relevant factors.

(a) The credit exposure of the group as at the consolidated statement of financial position date is as follows:

	Fully performing Kshs	Past due but not impaired Kshs	Past due and impaired Kshs	Total Kshs
Year ended 31st December 2024				
Trade and other receivables	64,349,768	44,278,311	57,321,962	165,950,041
Cash at bank	22,139,808	-	-	22,139,808
	<u>86,489,576</u>	<u>44,278,311</u>	<u>57,321,962</u>	<u>188,089,849</u>
Year ended 31st December 2023				
Trade and other receivables	38,111,691	63,864,772	-	101,976,463
Cash at bank	34,375,898	-	-	34,375,898
	<u>72,487,589</u>	<u>63,864,772</u>	<u>-</u>	<u>136,352,361</u>

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MATERIAL ACCOUNTING POLICIES INFORMATION

2. Risk management objectives and policies (continued)

a) Financial risk management (continued)

i) Credit risk (continued)

(b) The credit exposure of the Institute 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
Year ended 31st December 2024				
Trade and other receivables	64,349,768	44,278,311	57,321,962	165,950,041
Cash at bank	22,015,916	-	-	22,015,916
	<u>86,365,684</u>	<u>63,864,772</u>	<u>-</u>	<u>187,965,957</u>
Year ended 31st December 2023	Kshs	Kshs	Kshs	Kshs
Trade and other receivables	38,111,691	63,864,772	-	101,976,463
Cash at bank	34,375,898	-	-	34,375,898
	<u>72,487,589</u>	<u>63,864,772</u>	<u>-</u>	<u>136,352,361</u>

The carrying amount of net receivables approximate their fair value. The Institute does not hold any collateral against the past due or impaired receivables. The management continues to actively follow up past due and impaired receivables.

ii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities. The Council has developed a risk management framework for the management of the Institute's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The Institute manages liquidity risk by continuously reviewing forecasts and actual cash flows.

(a) The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities for the group:

	Less than one month Kshs	Between 1-3 months Kshs	Between 3-12 months Kshs	Over 1 year Kshs
Year ended 31st December 2024				
Payables and other accruals	<u>6,745,734</u>	<u>135,233</u>	<u>2,152,850</u>	<u>11,659,702</u>
Year ended 31st December 2023				
Payables and other accruals	<u>1,386,396</u>	<u>255,957</u>	<u>1,061,587</u>	<u>12,262,715</u>

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MATERIAL ACCOUNTING POLICIES INFORMATION

2. Risk management objectives and policies (continued)

a) Financial risk management (continued)

ii) Liquidity risk (continued)

(b) The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities for the Institute.

	Less than one month Kshs	Between 1-3 months Kshs	Between 3-12 months Kshs	Over 1 year Kshs
Year ended 31st December 2024				
Payables and other accruals	<u>6,745,734</u>	<u>135,233</u>	<u>2,152,850</u>	<u>11,659,702</u>
Year ended 31st December 2023				
Payables and other accruals	<u>1,386,396</u>	<u>255,957</u>	<u>1,061,587</u>	<u>12,262,715</u>

iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price and comprises three types of risks: currency risk, interest rate risk and other price risk. The Institute does not have borrowings or foreign currency denominated monetary assets and liabilities and is therefore not exposed to market risk.

3. Significant judgements and key sources of estimation and uncertainty

In the process of applying the accounting policies adopted by the group, the Council makes certain judgements and estimates that may affect the carrying values of assets and liabilities in the next financial period. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. The Council evaluates these at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available.

a) Significant judgements made in applying the Institute's accounting

There are no significant judgements that have been made in preparation of the separate financial statements.

b) Key sources of estimation uncertainty

Key assumptions about the future and other sources of estimation uncertainty made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year include:

Impairment losses

Estimates made in determining the impairment losses on receivables. Such estimates include the determination of the net realisable value or the recoverable amount of the asset.

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NOTES TO THE FINANCIAL STATEMENTS

	2024 Kshs	2023 Kshs
4 Income		
(a) Group		
Membership subscription fees	36,780,956	34,032,556
Premises fund	2,222,500	2,010,000
Members' functions	95,577,004	72,132,305
Governance sensitization and capacity building	49,322,059	60,744,407
COG award income	5,528,000	2,566,000
Bad debts recovered	78,500	3,236,550
Amortisation of capital grant	406,000	406,000
Interest income	1,401,994	194,440
Grants	4,409,333	22,000,000
Other income	6,836,698	1,915,234
	202,563,044	199,237,492
(b) Institute		
Membership subscriptions fees (i)	36,780,956	34,032,556
Members' functions (ii)	95,577,004	72,132,305
Premises fund	2,222,500	2,010,000
Governance sensitization and capacity building	49,322,059	60,744,407
COG award income	5,528,000	2,566,000
Bad debts recovered	78,500	3,236,550
Amortisation of capital grant	406,000	406,000
Interest income	1,401,994	194,440
Grants received	4,409,333	22,000,000
Other income:		
CSR Income	-	33,316
Sale of books and promotional materials	310,250	15100
Governance block contributions	1,272,000	1,180,000
Decrease in provision for staff bonus	1,456,577	-
Customer writebacks	3,797,871	-
	202,563,044	198,550,674
i) Membership subscriptions fees		
Practising membership fees	13,175,000	10,968,000
Non-practising membership fees	22,099,900	21,299,500
Retired membership subscription	957,500	620,000
Life membership subscriptions	373,556	1,032,556
Change of status	175,000	112,500
	36,780,956	34,032,556
ii) Members' functions		
Webinars	5,071,204	982,367
Management of meetings	2770000	3,121,000
Event Sponsorships	6,600,000	2,887,030
Corporate governance courses	-	1,640,000
Other seminars	380,800	3,265,315
Governance of Family-Owned Businesses	190,000	-
Governance Auditors Accreditation Course	7,430,000	7,654,000
Environmental, Social and Governance Course (ESG)	1,435,000	-
Regional Governance Summit	5,980,000	-
Board Governance & Leadership	-	4,400,000
Public Sector Governance Workshop	-	3,705,160
Training of trainers course	1,699,500	60,000
CEOs, Chairpersons and Vice-Chairpersons Leadership Program	6,725,000	-
Governance, Ethics, Risk & Compliance Course	1,540,000	810,000
CPSB Governance Convention	5,360,000	6,560,000
Board Induction of State Corporations	-	390,000
International annual conference	11,215,500	7,367,600
Women in Governance and Leadership Conference	4,710,000	-
Workshop for Board Secretariat	17,967,000	-
Annual Dinner	703,000	-
Workshop on Effective Boards	15,800,000	29,289,833
	95,577,004	72,132,305

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024 Kshs	2023 Kshs
5 Administration Expenses		
(a) Employment Costs		
Salaries and wages	40,952,191	31,606,856
Pension scheme contributions	2,241,579	1,639,409
Medical expenses	3,142,412	3,305,224
Staff bonus provision	2,918,591	2,265,016
Gratuity	4,205,922	1,517,546
Staff welfare and recruitment costs	1,597,848	983,250
	55,058,543	41,317,301
(b) Other Administration Expenses		
Office expense	1,283,816	918,788
Bank charges	562,961	513,135
Postage and telephone	1,996,399	2,460,828
Printing and stationery	2,505,755	3,741,516
Computer expenses	1,181,008	470,382
AGM expenses	258,170	135,800
Council and committee costs	4,588,500	3,324,338
Subscriptions	307,000	323,850
Advertising and promotion	1,130,033	3,013,071
Students affairs	1,400,560	178,840
Conferences and meetings	140,000	27,550
Audit fees	550,000	550,000
Legal and professional fees	5,629,388	1,871,850
Increase/ (Decrease) in provision for impairment for doubtful debts	24,087,540	12,190,046
Bad debts written off	264,710	9,231,872
Books and Periodicals	456,428	19,700
Website development and maintenance	787,620	5,640
	47,129,888	38,977,206
Total Administrative Expenses	102,188,431	80,294,507
(c) Membership Functions Expenses		
Hotel charges	23,572,550	23,819,602
Facilitators allowance	8,952,787	12,500,353
Transport	5,887,813	5,237,003
Printing and stationery	379,410	137,609
Postage and telephone	-	30,750
COG awards expenses	3,042,142	4,938,460
Public address system	447,560	488,926
Daily subsistence allowance	10,681,189	5,521,899
Insignia	3,327,324	555,980
Subcontracted works	1,386,500	191,400
Advertising and publicity	-	48,000
Gifts and trophies	222,302	40,800
Video and photography	380,273	1,047,126
	58,279,850	54,557,908
Total administrative expenses	160,468,281	134,852,415

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Schedule of institute's expenditure

	2024	2023
	Kshs	Kshs
6 Establishment expenses		
Rent and rates	549,359	549,334
Electricity, water and generator expenses	399,673	474,831
Security	868,504	728,140
Ground maintenance expenses	410,050	966,720
Insurance expense	773,129	582,892
Licences and permits	169,000	27,650
Repairs and maintenance	308,054	2,757,407
Depreciation and amortization charge	2,662,518	3,984,212
	6,140,287	10,071,186
7 Administration expenses		
Employment:		
Salaries and wages	40,952,191	31,606,856
Pension scheme contributions	2,241,579	1,639,409
Medical expenses	3,142,412	3,305,224
Staff gratuity	4,205,922	-
Staff bonus	2,918,591	2,265,016
Staff welfare and recruitment costs	1,597,848	983,250
	55,058,543	39,799,755
Other administration expenses:		
Office expense	1,283,816	918,788
Bank charges	562,961	513,135
Postage and telephone	1,996,399	2,460,828
Printing and stationery	2,505,755	3,741,516
Computer expenses	1,181,008	470,382
AGM expenses	258,170	135,800
Council and committee expenses	4,588,500	3,324,338
Subscriptions	307,000	323,850
Advertising and promotion	1,130,033	3,013,071
Students affairs	1,400,560	178,840
Conferences and meetings	140,000	27,550
Audit fees	550,000	550,000
Professional fees	5,629,388	1,871,850
Increase in provision for impairment for doubtful debts	24,087,540	12,190,046
Bad debts written off (i)	264,710	9,231,872
Books and Periodicals	456,428	19,700
Website Development and Maintenance	787,620	5,640
	47,129,888	38,977,206
Total administrative expenses	102,188,431	78,776,961
8 Establishment expenses		
Rent and rates	549,359	549,334
Utilities	399,673	471,111
Security	868,504	728,140
Ground maintenance expenses	410,050	966,720
Insurance expense	773,129	582,892
Licences and permits	169,000	27,650
Repairs and maintenance	308,054	2,757,407
Depreciation of property and equipment	2,662,518	3,978,808
	6,140,287	10,062,062

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2024
Kshs

2023
Kshs

9 Surplus for the year

Items charged

The following items have been charged in arriving at surplus for the year :

Depreciation of property and equipment	2,662,518	3,984,212
Employee benefits expense	55,058,543	41,317,301
Auditors' remuneration	550,000	550,000

10 Deferred life membership subscriptions

Group/Institute

At 1st January	1,420,973	1,671,529
Received during the year	595,000	100,000
Released to income	(373,556)	(350,556)
At 31st December	1,642,417	1,420,973
Non-current portion	1,478,175	1,106,917
Current portion	164,242	314,056
At 31st December	1,642,417	1,420,973

The deferred life membership subscriptions are credited to income over a period of ten years.

11 Deferred income - capital grant

Group/Institute

At 1st January	12,992,000	13,398,000
Released to income	(406,000)	(406,000)
At 31st December	12,586,000	12,992,000
Non-current portion	12,180,000	12,586,000
Current portion	406,000	406,000
At 31st December	12,586,000	12,992,000

Deferred income - Capital grant represent the unamortised portions of a grant received in 2006 for the acquisition of the operating leased prepayment and building in Upper Hill, Nairobi which serves as the Institute's business premises. The grant is amortised over a 50 years period on straight line basis which is equivalent to the term of the operating lease.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12 Property and equipment

(a) Group

Year ended 31st December 2023

Opening carrying value	18,564,612	201,476	2,162	1,218,399	475,144	14,533	20,476,326
Additions	-	1,783,890	-	964,300	181,000	-	2,929,190
Depreciation charge	(563,187)	(364,607)	(542)	(880,734)	(84,905)	(1,834)	(1,895,809)
Closing carrying value	<u>18,001,425</u>	<u>1,620,759</u>	<u>1,620</u>	<u>1,301,965</u>	<u>571,239</u>	<u>12,699</u>	<u>21,509,707</u>

At 31st December 2023

Cost or valuation	27,600,000	8,896,534	93,011	6,761,090	2,920,455	302,301	46,573,391
Accumulated depreciation	(9,598,575)	(7,275,775)	(91,391)	(5,459,125)	(2,349,216)	(289,602)	(25,063,684)
Net carrying value	<u>18,001,425</u>	<u>1,620,759</u>	<u>1,620</u>	<u>1,301,965</u>	<u>571,239</u>	<u>12,699</u>	<u>21,509,707</u>

Leasehold land whose value is shown above was valued on 11th February 2015 by Tyson Limited, an independent valuers, on the basis of open market value. The revalued amount as at 11th February 2015 was Kshs 500,000,000.

Year ended 31st December 2024

Opening carrying value	18,001,425	1,620,761	1,622	1,301,965	571,239	12,701	21,509,713
Additions	-	-	-	2,212,463	374,650	-	2,587,113
Depreciation charge	(562,942)	(291,512)	(408)	(477,455)	(77,618)	(1,583)	(1,411,518)
Closing carrying value	<u>17,438,483</u>	<u>1,329,249</u>	<u>1,214</u>	<u>3,036,973</u>	<u>868,271</u>	<u>11,118</u>	<u>22,685,308</u>

At 31st December 2024

Cost or valuation	27,600,000	8,896,534	93,011	8,973,553	3,295,105	302,301	49,160,504
Accumulated depreciation	(10,161,517)	(7,567,285)	(91,797)	(5,936,580)	(2,426,834)	(291,183)	(26,475,196)
Net carrying value	<u>17,438,483</u>	<u>1,329,249</u>	<u>1,214</u>	<u>3,036,973</u>	<u>868,270</u>	<u>11,118</u>	<u>22,685,308</u>

The Institute provides car loans to staff, securing joint ownership of the vehicles through shared titles with the respective employees. The amount reported under motor vehicles excludes a vehicle valued at Kshs 1,400,000 acquired on behalf of an employee during the year ended 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12 Property and equipment (continued)

(b) Institute

	Leasehold land Kshs	Buildings Kshs	Motor vehicles Kshs	Computer equipment Kshs	Furniture, fittings & equipment Kshs	Library books Kshs	Total Kshs
Year ended 31st December 2023							
Opening carrying value	18,564,603	201,476	2,162	1,212,715	430,438	14,533	20,425,927
Additions	-	1,783,890	-	964,300	181,000	-	2,929,189
Depreciation charge	(563,184)	(364,605)	(540)	(880,101)	(80,130)	(1,832)	(1,890,392)
Closing carrying value	18,001,419	1,620,761	1,622	1,296,914	531,308	12,701	21,464,724
At 31st December 2023							
Cost or valuation	27,600,000	8,896,534	93,011	6,432,120	2,749,386	302,301	46,073,351
Accumulated depreciation	(9,598,581)	(7,275,773)	(91,389)	(5,135,206)	(2,218,078)	(289,600)	(24,608,627)
Net carrying value	18,001,419	1,620,761	1,622	1,296,914	531,308	12,701	21,464,724

Leasehold land whose value is shown as Kshs 27,600,000 was valued on 11th February 2015 by Tyson Limited, independent valuers, on the basis of open market value. The revalued amount as at 11th February 2015 was Kshs 500,000,000.

Year ended 31st December 2024							
Opening carrying value	18,001,419	1,620,761	1,622	1,296,914	531,308	12,701	21,464,724
Additions	-	-	-	2,212,463	374,650	-	2,587,113
Depreciation charge	(562,942)	(291,512)	(408)	(477,455)	(77,618)	(1,583)	(1,411,518)
Closing carrying value	17,438,477	1,329,249	1,214	3,031,922	828,340	11,118	22,640,319
At 31st December 2024							
Cost or valuation	27,600,000	8,896,534	93,011	8,644,583	3,124,036	302,301	48,660,464
Accumulated depreciation	(10,161,523)	(7,567,285)	(91,797)	(5,612,661)	(2,295,696)	(291,183)	(26,020,145)
Net carrying value	17,438,477	1,329,249	1,214	3,031,922	828,340	11,118	22,640,319

The Institute provides car loans to staff, securing joint ownership of the vehicles through shared titles with the respective employees. The amount reported under motor vehicles excludes a vehicle valued at Kshs 1,400,000 acquired on behalf of an employee during the year ended 31 December 2024.

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024 Kshs	2023 Kshs
13 Intangible assets		
a) Group		
Cost		
As at 01 January	6,265,647	-
Additions	-	6,265,647
As at 31 December	<u>6,265,647</u>	<u>6,265,647</u>
Amortization		
As at 01 January	2,088,416	-
Charge for the year	1,251,000	2,088,416
As at 31 December	<u>3,339,416</u>	<u>2,088,416</u>
Net carrying value		
As at 31 December	<u>2,926,231</u>	<u>4,177,231</u>
b) Institute		
Cost		
As at 01 January	4,176,831	-
Additions	-	4,176,831
As at 31 December	<u>4,176,831</u>	<u>4,176,831</u>
Amortization		
As at 01 January	-	-
Charge for the year	1,251,000	-
As at 31 December	<u>1,251,000</u>	<u>-</u>
Net carrying value		
As at 31 December	<u>2,925,831</u>	<u>4,176,831</u>

14 Investment in subsidiary

a) Group

Included in the group is Institutional Consultants Limited, 100% owned by the Institute. The composition of the group at the end of the reporting period was as follows:

Name of the subsidiary entity	Country of operation
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Institutional Consultants Limited	Kenya
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The subsidiary does not have non - controlling interest.

b) Institute

	2024 Kshs	2023 Kshs
Investment in subsidiaries		
	Holding	
Institutional Consultants Limited	100%	
	<u>1,000,000</u>	<u>1,000,000</u>

Institutional Consultants Limited is a wholly owned subsidiary incorporated in Kenya, whose principle activity is to carry on business as management advisory and consultants on problems relating to personnel recruitment, administration, organization marketing and other areas.

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15 Trade and other receivables	2024 Kshs	2023 Kshs
a) Group		
Accounts receivables	165,950,041	124,124,477
Less: Provision for impaired receivables	(92,173,957)	(68,086,417)
Net account receivables	73,776,084	56,038,060
Staff loans	2,370,863	1,631,531
Other receivables:		
Sundry receivables	2,418,550	2,129,034
Members group medical cover	1,547,075	780,383
	<u>80,112,572</u>	<u>60,579,008</u>
b) Institute		
Accounts receivables	165,950,041	124,124,477
Less: Provision for impaired receivables	(92,173,957)	(68,086,417)
Net account receivables	73,776,084	56,038,060
Staff loans	2,370,863	1,631,531
Other receivables:		
Sundry receivables	2,399,550	2,110,433
Members group medical cover	1,547,075	780,383
	<u>80,093,572</u>	<u>60,560,407</u>

16 Cash at bank and in hand

a) Group

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:-

	2024 Kshs	2023 Kshs
KCB Current Account	1,558,788	7,881,043
KCB USD	1,644,500	1,646,666
Office Imprest account	604,745	238,031
M-Pesa Collection Account	928,049	388,142
Short Term Deposits	16,011,491	23,887,452
Grant Account	1,268,343	210,671
Equity Bank	101,917	101,917
Petty cash	21,975	21,975
	<u>22,139,808</u>	<u>34,375,898</u>

b) Institute

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

	2024 Kshs	2023 Kshs
KCB Current Account	1,558,788	7,881,043
KCB USD	1,644,500	1,646,666
Office Imprest account	604,745	238,031
M-Pesa Collection Account	928,049	388,142
Short Term Deposits	16,011,491	23,887,452
Grant Account	1,268,343	210,671
	<u>22,015,916</u>	<u>34,252,005</u>

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17 Payables and accruals	2024 Kshs	2023 Kshs
a) Group		
Creditors	23,839,017	16,923,907
Unallocated Credits	22,277,128	22,148,014
Due to Benevolent fund	7,909,952	1,179,500
Other payables:		
Provision for gratuity	14,322,781	10,116,859
Payroll Liabilities	3,872,614	4,165,584
	72,221,492	54,533,865
b) Institute		
Creditors	21,024,599	14,966,654
Unallocated Credits	22,277,128	22,148,014
Due to Benevolent fund	7,909,952	1,179,500
Other payables:		
Provision for gratuity	14,322,781	10,116,859
Payroll liabilities	3,872,614	3,308,811
	69,407,074	51,719,839
18 Related party transactions		
a) Group		
i) Key management compensation	18,613,534	14,901,239
b) Institute		
i) Investment in subsidiary	1,000,000	1,000,000
ii) Key management compensation		
Chief Executive Officer	7,306,181	6,909,613
Director Corporate Services	3,928,902	3,212,280
CS, and Director Membership, Regulation and Advocacy	3,708,351	2,381,931
Director Strategy, Research and Capacity Development	3,670,100	2,397,415
	18,613,534	14,901,239

Key management personnel comprise the Chief Executive Officer and three directors appointed during the year. Gratuity provisions have been calculated based on these four key management positions.

19 Current tax	1,007,336	1,007,336
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The above relates to tax recoverable as per the Institutional Consultants Limited books. This is when the company was active in trading.

**Institute of Certified Public
Secretaries of Kenya (ICPSK)**



BENEVOLENT FUND

ANNUAL REPORT 2024



About the Fund



VISION

To be the Premier Welfare provider to Members in times of Distress



MISSION

Sustainable Welfare for Members

Overview

The Institute operates a Benevolent Fund established in 1990, governed by the Board of Trustees whose duties are defined in the Trust Deed registered in 2014 under the perpetual Succession Act.

Objective

The objective of the Benevolent Fund is to help persons under financial distress who are members of the Fund, their spouses, as well as children 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.

CORE VALUES

- Integrity
- Empathy
- Responsiveness
- Innovative



Eligibility Criteria

All members of the Institute are automatically members of the Fund



Benefits payable

- **Medical Financial Assistance** for the member
- **Last Expense support** for member, spouse and children
- **School fees support** for children of deceased members



Claim Procedure

1. Fill in Claim Form
2. Attach supporting documents i.e.
 - Certified Death Certificate
 - Medical Bills
 - I.D



Assets of the Fund

- Government Bonds
- Equities
- Cash and Call Deposits
- Money Markets

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE ICPSK BENEVOLENT FUND WILL BE HELD ON FRIDAY, MAY 23RD ,2025 AS A HYBRID MEETING BOTH VIRTUALLY VIA ZOOM AND IN-PERSON AT THE CPS GOVERNANCE CENTRE, NAIROBI AT 9.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

AGENDA

Ordinary Business

1. The Secretary to read the notice convening the meeting,table the proxies received and confirm the presence of a quorum.
2. To consider and adopt the Minutes of the 22nd Annual General Meeting held on Friday, May 24, 2024.
3. To receive, consider and, if thought fit, adopt the Report of the Trustees of the Fund for the year ended December 31, 2024.
4. To receive, consider and, if thought fit, adopt the AuditedFinancial Statements of the Fund for the year ended December 31, 2024 together with the Auditors' Report therein.
5. To note the appointment of Ronalds LLP, Certified PublicAccountants (K), as the External Auditors of the Fund for the Financial Year 2024, consider their reappointment andauthorize the Board to fix their remuneration for theFinancial Year 2025. Ronalds LLP, Certified Public Accountants (K), have expressed their willingness to continue in office.
6. To approve payment of allowances for the Board for the Financial Year 2025.
7. To elect one Trustee of the Fund Pursuant to Section 10 b of the Trust Deed. FCS Dr. Peter Kitonyo, having served two terms as a Trustee, is retiring by rotation and not eligible for re-election.
8. To consider any other business for which due notification will have been received by the Secretary forty-eight (48) hours before the Annual General Meeting.

Special Business

9. To receive, consider, and if deemed fit, approve the new benefit structure for the Fund

By order of the Board



CS Gloria Kikete
Corporate Secretary

Dated: April 30, 2025

Benevolent Fund Trustees



FCS Dr Peter Kitonyo
Trust Chair



CS Judy Olive Warui
Trust Vice Chair



FCS Dr Fredrick Wasike



CS Stephen Juma Saenyi



CS Imelda Bore



CS Isaac Sila



CS Simon Peter Kariuki



CS Gloria Kikete
Corporate Secretary



Chairman's Statement

Chairman's Statement

On behalf of the Trustees of the ICPSK Benevolent Fund, I warmly welcome you all to the 23rd Annual General Meeting. This annual gathering is a significant milestone in the life of our Fund. It offers us a unique opportunity to reflect on the progress we have made, assess the challenges we've faced and outline our plans and priorities for the future.

As we review the Fund's performance for the financial year ended 31st December 2024, I do so with immense pride in the resilience, commitment and compassion that define our membership and leadership.

Throughout 2024, the Benevolent Fund maintained its central mission; to support members and their families in times of distress. Whether it was medical emergencies, bereavement or education support.

The year 2024 marked the second year in the implementation of our 2023–2027 Strategic Plan, which is anchored on three Key Result Areas (KRAs): Membership Growth and Retention, Fund Sustainability and Growth and Operational Excellence. Over the course of the year, significant progress was made across all these KRAs.

We enhanced member engagement through increased presence at Institute events, webinars and targeted direct communication. The claims process saw continued improvements through enhanced digitization, achieving both efficiency and responsiveness. In partnership with our Fund Manager, GenAfrica, we optimized portfolio management to strengthen returns and safeguard member assets. Additionally, we restructured benefits paid out to members in distress to ensure they remain responsive to the evolving needs of our members.

The Strategic Plan remains our guiding framework, offering a clear, forward-looking roadmap for sustainable impact and institutional growth.



Throughout 2024, the Benevolent Fund maintained its central mission; to support members and their families in times of distress.



FCS Dr. Peter Kitonyo

Chairman



I appreciate the following Trustees for their stewardship and dedicated service to the Benevolent Fund during the period under review:

1. CS Judy Warui -Vice-Chairperson (appointed August 2024)
2. FCS Dr. Frederick Wasike - Trustee
3. CS Stephen J. Saenyi - Trustee
4. CS Imelda Bore - Trustee (elected May 2024)
5. CS Isaac Sila - Trustee (elected May 2024)
6. CS Simon Peter Kariuki - Trustee (appointed August 2024)
7. CS Kathryne Maundu - Trustee (retired May 2024)
8. CS Pamela Otieno - Trustee (retired May 2024)
9. CS Joyce Mukururi - Trustee (retired May 2024)
10. CS John Karia - Trustee (retired May 2024)

Governance remains a cornerstone of our Fund's integrity and sustainability. The Board of Trustees held quarterly meetings on 11th April, 25th April, 23rd July, 6th November, and 20th December 2024 and had a training and Induction session for the new Trustees on 28th August 2024.

Name	Meetings Eligible	Meetings Attended	Attendance (%)
FCS Dr. Peter Kitonyo (Chair)	6	6	100%
FCS Dr. Fredrick O. Wasike	6	3	50%
CS Stephen Juma Saenyi	6	5	83%
CS Kathryne Maundu	2	1	50%
CS Joyce Mukururi	2	1	50%
CS Pamela Otieno	2	2	100%
CS Imelda Bore	2	2	100%
CS Imelda Bore	4	3	75%
CS Isaac Sila	4	4	100%
CS Judy Olive Warui – Omurwa	3	2	67%
CS Simon Peter Kariuki	3	3	100%

I also wish to thank the Institute Secretariat, led by the CEO, FCS Jeremiah Karanja, for their support to the Fund.

Fund Membership

The Fund's membership base continued to grow due to improved outreach and the visibility of Fund impact.

Year	Total Members
2022	1,632
2023	1,708
2024	1,931

As we continue serving and assisting members, I urge you all to continuously update your personal data to enable the Secretariat easy access to your families and dependents in case of any eventuality.

All claimants are required to complete a Claim Form and attach relevant supporting documents to facilitate for processing of payment of the claims in an effective and efficient manner.

We honor the memory of members who passed on during the year. May their souls rest in eternal peace.

Financial Performance During 2024

Our audited financial statements show that the Fund posted very impressive results in 2024. The Fund balance recorded an increase of 16.5% from Kes. 82,833,707.00 in 2023 to Kes. 96,484,734.00 in 2024. The growth in the Fund balance was partly as a result of good performance of investments.

The Fund's investment portfolio remained well-diversified across multiple asset classes, including government securities, quoted equities, unit trusts, Fixed Deposits and cash and cash equivalents. This prudent diversification strategy is aimed at mitigating risk while maximizing returns in a dynamic economic environment.

We recognize and appreciate the expertise and guidance of our Fund Manager, GenAfrica Asset Managers Limited, in safeguarding members' contributions and driving consistent growth.

	2023 (Kes)	2024 (Kes)
Fund Balance	82,833,707	96,484,733

Beneficiaries of the Fund in 2024

The Board of Trustees considers financial assistance to the current members of the Fund who are distressed in one way or another on a case-by-case basis.

This is therefore to encourage all members to pay their annual subscriptions on time to enable the Trustees honor and process their claims.

Bankers

Standard Chartered Bank
Kenya Limited
Harambee Avenue Branch
P.O Box 30003-00100, Nairobi

Auditor

Ronalds LLP
Certified Public Accountants
136 Manyani East Road,
Off Waiyaki Way,
P.O. Box 41331-00100,
Nairobi, Kenya

Governing Law

The Fund was established in the year 1990 and is operated in accordance with its Trust Deed and Rules. The Trust Deed and Rules have since been reviewed to meet the changing times and needs of the members.



A total of Ksh. 277,500 was disbursed to support members in distress. The table below shows a summary of beneficiaries:

Member No.	Type of Support	Amount (KSHS)
1608	School Fees - Child	10,000
1	Medical	37,500
653	Last Expense - Self	37,500
2915	Medical	37,500
4090	Last Expense - Child	37,500
3706	Last Expense - Spouse	37,500
130	Medical	37,500
	Total Paid	Kshs. 235,000

The Board of Trustees remains committed to ongoing and meaningful engagement with members. In 2024 and early 2025, we undertook initiatives aimed at deepening our relationship with stakeholders and enhancing member experience.

On 15th November 2024, we hosted our Annual Stakeholder Engagement Forum, which brought together members to discuss the Fund's performance, ongoing initiatives and areas for improvement. The insights and feedback gathered have continued to shape service delivery and operational decisions.

In addition, on 18th March 2025, we held a Happiness webinar in collaboration with the Institute. The session focused on wellness, resilience and work-life balance recognizing that member well-being goes beyond financial support. The webinar was well-attended and received positive feedback from participants, reflecting the growing appreciation for holistic support from the Fund.

As we move forward, such sessions will remain a core part of our stakeholder engagement strategy, ensuring that the Fund not only supports members in times of distress but also contributes positively to their overall well-being.

Investment Diversification

Prior to appointment of the Fund Manager, the Trustees invested in Treasury Bonds, Unit Trusts and Quoted Equities. An evaluation was done on the returns and it was determined that the Unit Trust Funds had earned an average return of 7.5%. The Trustees on 6th November 2024 approved the divestment from this asset class to alternative investments that would earn the Fund more competitive returns.

Investment in the Institute at the commercial rate

The Council of the Institute approached the Benevolent Fund to invest in the Governance and Ethics Hub, an 8- storey building to be constructed at the CPS Governance center, accommodate the Governance and Ethics Academy, Resource Center, training and meeting venues, and rental spaces for leasing.

After conducting independent financial analysis on the viability of the project and the financial ability of the Institute to repay the amount invested, the Trustees withdrew Funds from the money market fund and invested Kes 30,000,000 in the project, to be repaid over a 10-year period at the prevailing Central bank average lending rate of the commercial bank. The beginning interest rate for 2025 was 17.55%. A formal legal agreement was entered into between the Institute and the Fund. This will be closely monitored for full compliance. All members of the Fund are required to nominate and continuously update their beneficiaries, to facilitate processing of claims.

The Board of Trustees holds an optimistic view for 2025. As the economy continues to stabilize, we anticipate greater opportunities across several fronts, including sustained membership growth, enhanced Fund performance, stronger partnerships and more robust member education initiatives.

On behalf of the Board, I express our appreciation to all members for your trust and participation, the ICPSK Secretariat for administrative support, GenAfrica Asset Managers for investment stewardship, our external auditors and actuaries for guidance and our service providers and partners for your collaboration. As we look to the future, let us continue to uphold the values that define our Fund: compassion, integrity, accountability, and community. With your support, we are confident in our ability to meet the needs of our members and safeguard the sustainability of the ICPSK Benevolent Fund.

Thank you, and may 2025 be a year of renewed hope, collective growth, and shared success.

FCS Dr. Peter Kitonyo
Chairman, Board of Trustees
ICPSK Benevolent Fund



New Benefit Structure for the Fund

The Trustees appointed Actuarial Services (E.A) Ltd (the Actuary) to undertake an actuarial review of the ICPSK Benevolent Fund.

The Actuarial report established the sustainability of the Fund to pay future benefits to the members and their beneficiaries.

The current annual membership subscription of the Fund was found sufficient, but there was a deficit in the life membership subscription of Kes 30,000, which was not sufficient to sustain the promised benefits. The Trustees therefore propose to the members to approve an increase of the life membership subscriptions to match that of the Institute, at Kes 100,000.

The current life members would, however, not be required to top up their life subscriptions.

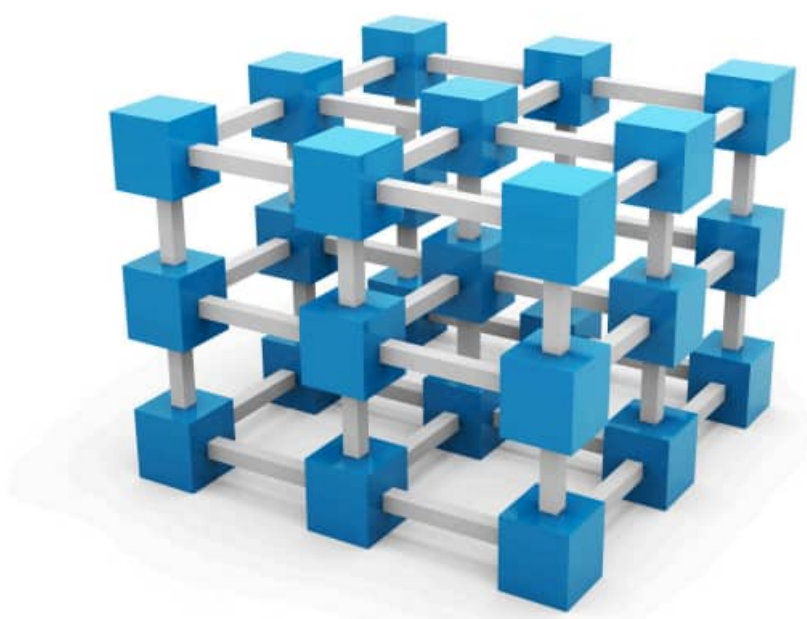
Revised Benefits Structure

Members have in the past raised concern about the adequacy of the benefits paid by the Fund in case distress.

Based on the Fund actuarial support, the Trustees propose to the members to approve an increase in the payment benefits as follows:

Benefit Category	Eligibility	Current Annual Limit (Kshs.)	Proposed Annual Limit (Kshs.)
Medical	Self	Kshs. 37,500	Kshs. 75,000
Last Expense	Self, Spouse & Up to 3 Children	Kshs. 37,500	Kshs. 75,000
School Fees – Primary	Up to 3 Children	Kshs. 10,000	Kshs. 20,000
School Fees – Secondary	Up to 3 Children	Kshs. 15,000	Kshs. 30,000

These revisions are designed to increase the Fund's impact on beneficiaries and ensure alignment with the current cost of living and will be reviewed after three years.



**MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE ICPSK
BENEVOLENT FUND HELD ON FRIDAY, 24TH MAY 2024, AS A HYBRID
MEETING AT THE CPS GOVERNANCE CENTRE, KILIMANJARO ROAD,
UPPERHILL, NAIROBI, AT 10:00 A.M.**

TRUSTEES PRESENT

	NAME	
2082	CS Dr. Peter Kitonyo	Chairman
2202	CS Joyce Njeri Mukururi	Vice Chairman
3176	CS Stephen Saenyi	Trustee
3080	CS Pamela Otieno	Trustee

TRUSTEES ATTENDING ONLINE

1269	FCS Fredrick Wasike	Trustee
2159	CS Kathryne Maundu	Trustee
2714	CS John Saitoti Karia	Trustee

IN ATTENDANCE

2205	FCS Jeremiah Karanja	Chief Executive Officer
3892	CS Gloria Kikete	Corporate Secretary

BY INVITATION

CPA. Dennis Gicheru	Representing JAD Accountants, the External Auditors
CPA Pius Kamau	Director Corporate Services

MEMBERS PRESENT

Attending in Person

0001 Erastus Kiringa Gitau	2516 John G. Njoka
0535 George Opiyo Athiambo	2789 Happi Carolyn Kilongosi
0764 Ferdinand Githethuki Muchomba	3064 Moses Makokha Wandera
1069 Evans Nyangaresi Moturi	3169 Olive Judy Warui
1085 Samson K.Kibii	3278 Wairimu Cuna
1296 Jacqueline Wanjiku Waihenya	3374 Julia Mwihi Kinandu
1457 Hedrick Masakia Omanwa	3624 Jane Njeri Mukuna
1643 Mildred Adhiambo Ouma	3730 Caleb Mulogoli
1719 Joshua Willy Wambua	3820 Michael Macharia Nderitu
1877 John Mbiyu Karanja	3946 Khalayi Masoni
1909 Koki Muli Grignon	3949 Peter Nduati Mwaura
1953 Esther Njeri Karanja	4030 Nicholas Kibiwot Letting'
1987 Jacob Bushendich Mutai	4031 Priscilla Wangui Karanja
2038 Julius Ngumbau Mwengei	4067 Halima Ali Omar
2145 Moses Kiplang'at Kemei	4155 Caroline Wangu Wambugu
2362 Edna Adala	4181 Julius Kahure Wangechi
2380 Jane Wangari Mathenge	4350 Kevin Waseges

Attending Virtually

0003 Jophece Yogo	1605 Doris Wanjiru	2471 Benjamin Tarus
0033 John Nthuku	1802 Lucy Rono	2474 Caroline Kananu
0065 Bina Yashvant	1840 Ivy Nyarango	2499 Tom Nyatika
0072 Alphonse Karungu	1843 Francis Aoko	2505 Angela Nyangera
0174 Catherine Fisher	1977 Peter Njuki	2532 Isaac Nduru
0266 Peter Mathara	2014 Mary Ndirangu	2562 Gabriel G. Kimani
0294 Caroline Njeri	2082 Dr. Peter Kitonyo	2579 George Odhiambo
0324 Ketaki Sheth	2100 Imelda Bore	2602 Chrispine Otieno
0389 Susan Macharia	2101 Anthony Kisia	2632 James Otundo
0502 Peterson Karuu	2108 Gordon Khendi	2635 Jude Ochieng'
0644 Panna Shah	2109 Margaret Odinyo	2652 Harriet Ngeera
0777 Sammy Ikingi	2150 Lucy Jepng'etich	2663 Wangoko Njoroge
0861 Rosemary Wambui	2159 Kathryn Kamene	2677 Daniel Omondi
0925 Anthony Muthoka	2179 Sarah Kinyua	2706 Christine Kuto
1046 Benjamin Achode	2180 Julius Mungai	2714 John Saitoti
1053 Kuria Kihara	2202 Joyce Njeri Mukururi	2754 Yvonne Nanjala
1088 Evans Thiga Gaturu	2211 Robert Oliver	2770 Lilian Njoki
1102 Mugambi Nandi	2221 Silvana Wanjiru	2779 Paul Musungu
1255 Catherine Wanja	2227 Isaac M. Chege	2781 Ben Kipngetch
1269 Fredrick's Wasike	2234 Eusebio Isaac Munene	2801 Terry Ngure
1272 Mercy Muthuuri	2243 Lydia Wairimu	2802 Anne Nyongesa
1328 Symon Mbanya	2270 Doris Ngugi	2812 Florence Mumbi
1336 Nancy Karimi	2297 Patrick Ndei	2839 Kennedy Auka
1353 Kenneth Wyne	2321 Patricia Njeri	2841 Ken Martin
1359 Dennis Kihara	2354 Hesbon Ayoo Were	2879 Simon Peter
1435 Wakonyo Igeria	2355 Victoria Muya	2883 Patricia Mbwiri
1437 Jacqueline Makiya	2421 Caroline Mukiira	2885 Mbeja Obonyo
1468 Winnie Jumba	2444 Stanley Davidson	2895 Fredrick Ambale
1532 Dominic Kariuki	2466 Diana Ndinda Koka	2909 Rose M'maitisi
1535 Sally Patricia		2915 Kenneth Mwangi

2919 Emily Selebwa	3589 Alexander Gamimba	4054 Virginia Kawira Miriti
2926 Malachi Omolloh	3609 Edward Muinde	4089 Annie Karanu
2929 Patrick Kyania	3618 Cynthia Mudaye	4096 Lilian Kosgey
2930 Alphonce Ogutu	3619 Yvonne Wanjiku	4102 Paul Gisore
2950 Rodah Kirui	3634 Fridah Muthoni	4108 Dorcas Cherubet
2962 Ken Njagi	3658 Emily Onyango	4131 Irene Lukoba
2963 Martin Machira	3660 Mohamed Afzal	4133 Perister Murugi Kigwa
2988 Feisal Okacha	3681 Nicholas Kiragu	4134 Peace Mavindu
2997 Esther Mwaniki	3689 Muema Joseph	4138 Stella Orengo
3021 Peris Kanene	3706 Angeline Otieno	4146 Josephat Shigogodi
3033 Carolyne Cheruiyot	3714 Claudine Chelagat	4147 Obed Onchuru
3056 Japheth Muthengi	3727 Beatrice Olele	4152 Deborah Wanjiru
3080 Pamela Akinyi	3768 Dinah Kathambi	4168 Jecinta Apono
3083 Grace Momanyi	3769 Patience Laki	4176 Lorine Abende
3121 Doris Jemurungu	3786 Justus William	4183 Blenda Nyahoro
3124 Lilian Muma	3792 Serah Esendi	4189 Anthony Ademba
3154 Teddy Andalo Ambundo	3835 Dennis Karuri	4193 Zacharia Mwangi
3176 Stephen Saenyi	3846 Sylvia Chepkoech	4225 Charles Onyango
3192 Mary Oganga	3848 Faith Mutua	4245 Winny Cheptoo
3194 Hussein Fondo	3850 Hellen Alice	4247 Elizabeth Gatuhi
3200 Bernard Omoro	3858 Judy Wawuda	4250 Tikoishi Koitaat
3211 Mikangi Joseph Wafula	3860 Hillary Cheruiyot	4252 Francis Otieno
3220 Gad Gathu	3863 Ivy Maina	4256 Fred Kemboi
3233 Dorothy Njagi	3883 Zahid Aamir	4261 Susan Ngugi
3272 Catherine Waithira	3884 Emma Raphael	4273 Festus Alusiola
3317 Wilson Mapesa	3885 Teresia Wanjiru	4277 Pelesiah Awuor
3327 Zipporah Mambo	3892 Gloria Kikete	4288 Nancy Mwacharo
3346 Caroline Chemutai	3898 Anne Njoroge	4289 Chunguli Philip
3348 Faith Osoro	3900 Alfred Muikiria	4294 Daniel Ongori
3400 Margaret Wairimu	3905 Laura Mary	4298 Edmond Mirembe
3423 Christine Kambo	3912 Roseline Gwada	4308 Joseph Ogwobo
3447 Martha Mutoro	3922 Joshua Achiya	4310 Paul Rikilem
3451 Kiberenge Brenda Amondi	3934 Calistus Wekesa	4314 Esther Kavee
3466 Jesca Nyamwaya	3936 Margaret Miringu	4317 Teddy Chepkurui
3504 Brenda Nekesa	3938 Fanuel Kakai	4324 George Muthaa
3514 Jackson Mbuthia	3954 Justin Gitonga	4332 Arthur Michael
3517 Irene Wanjiru	3970 Karanja Kamotho	4334 Faith Irari
3532 Nancy Wanjiru	3971 Andrew Wahinya	4340 David Anton
3543 Metrine Wakhungu	3979 Joan Mwasame	4342 Esther Mutheu
3557 Washington Ochuodho	3981 Tabitha Wanjiku	4378 Jane Ndunge
3560 Oscar Kimani	4009 Laura Mukhabali	4388 Abigael Buyanzi
3563 Abdi Mohamud	4017 Beatrice Chepkoech	4390 Maureen Mpinda
3570 Calvin Ondigi	4041 Cristopher Kibaki	4391 Edith Ooko
3572 Marion Atieno	4050 Christine Waruguru	4396 Criselda Kwambai
3583 Jael Adhiambo	4053 Rispah Muthoni	

MIN.1/AGM/2024: PRELIMINARIES, NOTICE CONVENING THE MEETING AND AGENDA

There being a quorum present, the Chairperson of the Benevolent Fund FCS Dr Peter Kitonyo called the meeting to order at 9:30 a.m. and welcomed the members present to the 22nd Annual General Meeting of the ICPSK Benevolent Fund. He further introduced the Trustees who were present in the meeting (both in-person and virtual).

It was noted that there was a quorum with 19 members present in person and 96 members attending virtually. The Secretary, CS Gloria Kikete gave guidelines on how the meeting would be conducted.

The Secretary read the Notice and Agenda for the Meeting. The agenda was unanimously approved.

MIN.2/AGM/2024: ADOPTION OF THE MINUTES OF THE 21ST ANNUAL GENERAL MEETING HELD ON 19TH MAY 2023

The Minutes of the 21st Annual General Meeting held on 19th May 2023, having been earlier circulated, were taken as read. It was noted that there were no questions relating to the minutes.

On a proposal by CS John Njoka (2560) and seconded by CS Julia Kinandu (0535), the Minutes of the 21st Annual General Meeting held on 19th May 2023 were unanimously approved.

A poll was conducted with majority in support and the Chairman declared the minutes of the 21st Annual General Minutes adopted.

MIN.3/AGM/2023: TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Report of the Board of Trustees for the year ended 31st December 2023 was presented by the Fund Trustees Chairman to the Members. The highlights of the report were noted as follows:-

Board of Trustees

The following Trustees were appreciated for their sterling stewardship and dedicated service to the Benevolent Fund during the period under review:

- | | |
|-------------------------------|----------|
| 1. CS Joyce Njeri Mukururi | -Trustee |
| 2. FCS Fredrick Olunga Wasike | -Trustee |
| 3. CS Kathryne Maundu | -Trustee |
| 4. CS Pamela Akinyi Otieno | -Trustee |
| 5. CS John Saitoti Karia | -Trustee |
| 6. CS Stephen Saenyi | -Trustee |

Objectives of the Fund

The objective of the Benevolent Fund is to help distressed persons who are members of the Fund, their spouses, as well as children of deceased members. All non-life members are required to pay their annual membership subscriptions in full in a given year to be accorded any financial assistance by the Fund.

Membership subscription fees

The Annual and Life membership subscriptions of the Fund was Kshs. 2,500 and Kshs. 30,000 respectively. All Annual members were required to pay their annual membership subscriptions in full in a given year to be eligible for any assistance from the Fund.

Financial Performance During 2022

The Chair started recognized the importance of meeting members' expectations and according them and their dependents financial assistance in times of distress is fundamental for the Fund.

The Fund balance was reported to have recorded an increase of 10.6% from Kes. 74,888,514.00 in 2022 to Kes. 82,910,397.00 in 2023. The growth in the Fund balance was partly as a result of good performance of investments and growth in membership of the fund.

Further, the Fund investment portfolio was reported to have amounted to Kes. 73,857,084.00. The portfolio was well diversified pursuant to the Fund's policies ranging from quoted shares, government securities, unit trusts to cash and cash equivalents with a view of protecting the members' funds from uncertainties of the economy.

Fund Membership

For the year 2022, it was reported that the total Fund membership grew to 1708 from 1,632 members in the year 2022. Members were urged to continuously update their personal data to enable the Secretariat contact the families and dependents of members in case of any eventuality. The members were requested to observe a moment of silence to pay tribute to the gallant members of the Fund who had passed on in the year 2023.

Beneficiaries of the Fund in 2023

The following members and/or their dependents were reported to have received financial assistance from the Benevolent Fund during the period under review:

MEMBERSHIP NO	PURPOSE OF PAYMENT	AMOUNT (KES)
110	Medical	37,500
4030	Bereavement	37,500
3727	Bereavement	37,500
3262	Medical	37,500
594	Medical	37,500
1608	Medical/ Last Expense/ School Fees	90,000
618	Bereavement	37,500
755	Medical	37,500
43	Medical/ Last Expense	75,000
Total		420,000

Trustees' Meetings

It was reported that the Trustees' meetings were held regularly and on need basis when any urgent business required consideration. The last meeting of the current Board was held on 9th May 2023. The Trustees' meeting attendance was as below:

Name	Eligibility	Attendance	Percentage (%)
CS Dr. Peter Kitonyo	5	5	100
CS Joyce Njeri Mukururi	5	5	100
CS Pamela Akinyi Otieno	5	5	100
CS John Saitoti Karia	5	4	80
CS Kathrynne Kamene Maundu	5	5	100
FCS Fredrick O. Wasike	5	4	80
CS Stephen Juma Saenyi	5	5	100

Strategic Plan

It was reported that the AGM marked one year since the launch of the strategic plan that was to run for five years from 2023 to 2027. The Strategic plan identified three key result areas (KRAs) with corresponding strategic objectives and strategies for effective implementation.

The Strategic Plan was used in the last one year to lay the ground work for the rest of the implementation of the Strategic Plan.

Stakeholders Engagement

The Board of Trustees, assisted by the Secretariat, was reported to have organized a successful member engagement webinar on 14th November 2023 to gather insights and feedback from our primary stakeholders, the Fund members.

The Board ensured effective management of member relationships and funds to fulfill the Fund's objectives.

Outlook

The Board of Trustees held an optimistic view for 2024, as the economy steadily rebounded from recent challenges, signaling positive growth prospects. This trajectory offered opportunities for increased employment, business expansion, and improved well-being for our members and their families.

The following comments were made:

FCS Mbatia suggested that for those with details that are not updated, the Trustees should reach out to them individually.

The Trustees' report was thereafter proposed for adoption by CS Tom Nyatika Reg No. 2280, seconded by CS Moses Wandera Reg No. 3064.

A poll was then conducted and having registered majority support, the Chairman declared the Trustees' Report adopted.

MIN.4/AGM/2024: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE FUND FOR THE YEAR ENDED 31ST DECEMBER 2023

The Fund's Audited Financial Statements for the year ended 31st December 2023 were presented by CPA Pius Kamau who thereafter invited the Independent Auditors, Messrs JAD Accountants, Certified Public Accountants (K) to present the Auditor's opinion.

A representative of JAD Accountants, CPA Dennis Gicheru, read out the basis for the auditors' opinion and further read the Independent Auditors' unqualified opinion signifying that the Fund's financial statements were fairly and appropriately presented, and in compliance with the accounting standards.

The audited financial statements show that the Fund balance recorded an increase Kes. 74,888,514.00 in 2022 to Kes. 82,833,708.00 in 2023. Further, the Fund investment portfolio amounting to Kes. 82,910,397.00 was diversified ranging from quoted shares, government securities, unit trusts to cash and cash equivalents with a view of protecting the members' funds from uncertainties of the economy.

The table below summarizes the audited financial report:

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

The Chairman called for questions from the members and were received as follows:

1. The Institute was requested to send a combined invoice for ease of payment
2. The Trustees were requested to guide on what are the benefits to members and a call for update of beneficiaries can be circulated? The Chairman agreed to share communication on updating beneficiaries. CS Gloria responded that the benefits paid to members Kes. 37,500 for last expense and medical. For school fees the fund pays for primary school and high school. The Chairman added that the Trustees are considering contributing to an insurance to increase the payout for members.
3. The Trustees were requested to respond to the operating expenditure being higher than withdrawals. It was clarified that financial support is limited to financial support and is dependent on claims raised.
4. Consider labelling member withdrawals differently. It was confirmed by the Chairman to rename it to member support/ financial assistance.
5. The Trustees were asked if there was a provision for life membership. The Secretary responded that life membership to the Fund costs Kes. 30,000
6. The Trustees were requested to explain the huge difference in the 2 years for sitting allowances. It was clarified that the number of meetings and attendance by trustees was higher therefore higher cost.

After the question-and-answer session, the Financial Statements of the Fund for the year ended 31st December 2023 were adopted with a proposal by CS Ferdinand Muchomba and seconded by CS Jane Njeri.

A poll was conducted with majority in support of the Audited Financial Statements.

MIN.5/AGM/2024: ALLOWANCES FOR TRUSTEES FOR THE YEAR 2024/2025

The Chairman reported that there would be no change in the remuneration of allowances for Trustees in the year 2024/2025.

The allowances were adopted with a proposal by CS Happi Kilongosi and seconded by CS Fiona Khalayi.

A poll was thereafter conducted with majority in support and the Chairman declared the allowances for Trustees for the year 2024/2025.

MIN.6/AGM/2024: ELECTION OF TWO (2) TRUSTEES

The Chairman of the Elections Committee reported as follows:

- a) There were two (2) vacant Trustee positions arising from the date of the AGM as follows:
 - i. CS John Karia (member elected), having served two 3-year terms, is retiring by rotation and not eligible for re-election.
 - ii. CS Pamela Otieno (member elected), having served two 3-year terms, is retiring by rotation and not eligible for re-election.
- b) Upon the closure of the call for nominations only one was eligible for elections as follows: CS Isaac Sila (2057). The Council, on recommendation of the Elections Committee considered and recommended the above candidate to be elected unopposed as Trustee of the ICPSK Benevolent Fund for a three-year term.
- c) The Council on recommendation of the Elections Committee approved the re-opening of nominations for the one Trustee position which did not attract eligible candidates, following which the candidates below were duly nominated to vie for the one vacant position in the Council:

1. CS Imelda Chepkoech Bore -2100
2. CS Cynthia Kyaka -3026
3. CS Lilian Avisa -2633
4. CS Peter Nduati Mwaura -3949

- d) Voting was conducted virtually between 18th and 22nd May 2024 at 4pm.
The results were as follows:

GENERAL SUMMARY		
Total No. of Eligible Members	1,458	
Total No. of Ballots Cast	426	
Total No. of Ballots Talled	426	
Total No. of Ballots not cast	2	
	Votes	%
CS Imelda Chepkoech Bore -2100	188	44.13%
CS Cynthia Kyaka -3026	162	38.03%
CS Lilian Avisia -2633	93	21.83%
CS Peter Mwaura -3949	65	15.26%
	424	100%

Upon proposal by CS Halima Ali and seconded by CS Moses Kemei, and subsequent to a poll conducted where majority support was registered, CS Isaac Sila was duly declared as Trustee of the ICPSK Benevolent Fund for a three-year term.

Having secured a majority of the votes during the electronic voting process, on proposal by CS Kevin Waseges and seconded by CS Moses Wandera, CS Imelda Bore duly declared as elected Trustee of the Institute for a three-year term in accordance with the ICPSK Benevolent Fund Trust Deed.

MIN.7/AGM/2024: APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR 2023

The auditors were excused from the meeting for the deliberations on this agenda.

The Chairman noted that the current auditors, JAD Certified Public Accountants (K), had served a maximum of three years as per the policy are not eligible for re-appointment.

It was suggested that the appointment of the Auditors is deferred and the Trustees be allowed to appoint and fix the remuneration of the External Auditors.

The suggestion was proposed by CS Esther Karanja and Seconded by CS Julius Mungai.

A poll was thereafter conducted and having registered majority support, the Chairman declared the appointment of external auditors as deferred and the Trustees were authorized to appoint and fix the remuneration of Auditors.

MIN.8/AGM/2024: ANY OTHER BUSINESS

The Secretary notified the members that the Secretariat had not received any other business for consideration to be discussed at the AGM.

The Chairman thanked the members for attending the meeting.

The newly elected trustees were invited to address members.

There being no other business, the meeting came to a close at 11.20 a.m. with the National Anthem and a prayer.

Minutes drafted by: CS Gloria Kikete, Corporate Secretary	Minutes signed by FCS Dr Peter Kitonyo Chairperson
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The background of the image features a collage of financial documents. A prominent bar chart with blue bars is visible, with values such as 4052,2, 40000, 45801, and 65840. A line graph with a blue line and an upward-pointing arrow is also present. A black pen with a gold clip is positioned on the right side, and a blue folder or binder is visible in the top left corner. The overall theme is financial analysis and reporting.

Financial Statements

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA

BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FUND INFORMATION

Trustees	FCS Dr. Peter Kitonyo	- Chairperson
	CS Judy Warui	- Vice Chairperson (Appointed 24/05/2024)
	CS Pamela Akinyi Otieno	- Trustee
	FCS Dr. Fredrick Wasike	- Trustee
	CS Stephen Saenyi	- Trustee
	CS Simon Peter Kariuki	- Trustee (Appointed 24/05/2024)
	CS Imelda Bore	- Trustee (Appointed 24/05/2024)
	CS Isaac Sila	- Trustee (Appointed 24/05/2024)
	CS Kathrynne Maundu	- Trustee (Retired 24/05/2024)
	CS John Saitoti Karia	- Trustee (Retired 24/05/2024)
	CS Joyce Njeri Mukururi	- Vice Chairperson (Retired 24/05/2024)
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	Ronalds LLP Certified Public Accountants 136 Manyani East Road, Off- Waiyaki Way P.O. Box 41331-00100 Nairobi, Kenya	

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE TRUSTEES

The Board of Trustees submits its report together with the audited financial statements for the year ended 31st December 2024, 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 1st February 2004.

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 **13,651,026** (2023: Kshs 7,945,193) has been transferred to members' fund.

Membership

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

	2024	2023
	Members	Members
Life	533	531
Annual	1398	1177
Totals	<u>1931</u>	<u>1708</u>

Trustees

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

Independent auditor

The auditors Messrs Ronalds LLP, who were appointed during the year, have expressed their willingness to continue in office.

By order of the Trustees



Corporate Secretary

14th May 2025

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are required 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 Board Trustees accept responsibility for the preparation and fair presentation of the financial statements in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of 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 2024 and of its financial performance and cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs).

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. The Board 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 and of its operating results.

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 14th May 2025 and signed on its behalf by:

P. Kitionyo.
Chairperson

Name: Dr. Peter KITIONYO

Simon Peter Kariuki.
Trustee

Name: SIMON PETER KARIUKI

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2024**Report on the financial statements****Opinion**

We have audited the financial statements of The Institute of Certified Public Secretaries of Kenya Benevolent Fund, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in fund balance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 18.

In our opinion, the financial statements give a true and fair view of the state of the Fund's financial affairs as at 31 December 2024, the results of its operations and cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. 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 with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Kenya.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya.

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 judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no key audit matters for current year of audit.

Other Information

The Board of Trustees are responsible for the other information. The other information comprises Fund information, report of the Trustee's and statement of Trustee's responsibilities that form part of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements do not cover the other information and we do not express 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.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF
CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND FOR THE YEAR ENDED
31 DECEMBER 2024 (CONT'D)**

Trustee's Responsibility for the Financial Statements

The Board of Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, they 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 they either intend to liquidate the Fund, or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

As part of an audit in accordance with International Standards on Auditing, 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.
- 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



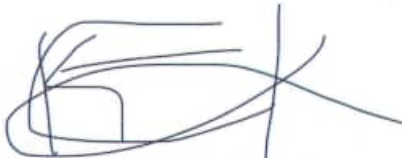
**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF
CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND FOR THE YEAR ENDED
31 DECEMBER 2024 (CONT'D)**

Report on Other Legal and Regulatory Requirements

As required by the Certified Public Secretaries of Kenya Act, Cap 534 based on our audit:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper accounting records have been kept by the Fund, so far as appears from our examination of those books.
- c) The Fund's statement of financial position is in agreement with the books of accounts.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Evelyn Kanjagua - P/No. 2944.



For and on behalf of Ronalds LLP.....
Certified Public Accountants
Nairobi, Kenya



THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 Kshs	2023 Kshs
Subscription income	4	2,805,000	2,952,500
Net investment income	5	12,357,341	6,352,977
		<u>15,162,341</u>	<u>9,305,477</u>
Member withdrawals	6	(235,000)	(420,000)
Operating expenditure	7	(1,276,315)	(940,284)
Surplus for the year		<u>13,651,026</u>	<u>7,945,193</u>

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION

	Notes	2024 Kshs.	2023 Kshs.
FUND BALANCE			
Fund balance		<u>96,484,733</u>	<u>82,833,707</u>
REPRESENTED BY			
Non current assets			
Held-to-maturity investments	8	23,215,444	19,179,497
Financial assets at fair value-equity	9a	<u>2,252,097</u>	<u>1,721,692</u>
		<u>25,467,541</u>	<u>20,901,189</u>
Current assets			
Financial assets at fair value-unit trust	9b	23,899,705	57,538,485
Accounts receivable	10	5,863,931	4,328,635
Cash at bank and in hand	11	<u>41,330,246</u>	<u>142,089</u>
		<u>71,093,882</u>	<u>62,009,209</u>
Current liabilities			
Accounts payable	12	<u>76,690</u>	<u>76,690</u>
Net current assets		<u>71,017,192</u>	<u>61,932,518</u>
		<u>96,484,733</u>	<u>82,833,707</u>

The financial statements on pages 7 to 18 were approved for issue by the Trustees on 14th May 2025 and were signed on their behalf by:-

P. Kitonyo.
Chairperson

Name: Dr. Peter KITONYO

Simon Peter Kariuki
Trustee

Name: SIMON PETER KARIUKI

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN FUND BALANCE

	Fund Balance Kshs	Total Kshs
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>82,833,707</u>	<u>82,833,707</u>
As at 1st January 2024	82,833,707	82,833,707
Surplus for the year	13,651,026	13,651,026
As at 31st December 2024	<u>96,484,733</u>	<u>96,484,733</u>

THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

	Notes	2024 Kshs.	2023 Kshs.
Cash flows from operating activities			
Surplus for the year		13,651,026	7,945,193
		<u>13,651,026</u>	<u>7,945,193</u>
Adjustments for:			
Interest from treasury bond		(198,000)	(1,151,852)
Unrealised gain in market value of unit trust		33,638,780	(4,668,201)
Unrealised gain in market value of equity		(443,149)	292,097
Dividends		(4,458)	(1,222)
Total adjustments		<u>32,993,173</u>	<u>(5,529,176)</u>
Operating surplus before working capital changes		46,644,199	2,416,017
Working capital changes			
Increase in accounts receivable		(1,108,545)	(823,800)
Increase in due from ICPSK		(426,752)	(717,000)
Decrease in accruals		-	(15,080)
Net cash generated from operating activities		<u>45,108,902</u>	<u>860,137</u>
 Cash flow from investing activities			
Interest from treasury bond		198,000	1,151,852
Maturity of treasury bonds		(4,035,947)	(5,006,297)
Dividends		4,458	1,222
Additional investment in equities		(87,256)	(385,030)
Net cash used in investing activities		<u>(3,920,745)</u>	<u>(4,238,253)</u>
 Net increase/ (decrease) in cash and cash equivalents		41,188,156	(3,378,116)
Cash and cash equivalents as at 1st January		142,090	3,520,206
Cash and cash equivalents as at 31st December	11	<u>41,330,246</u>	<u>142,090</u>

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NOTES TO THE FINANCIAL STATEMENTS

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) 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

c) Expenditure

Expenditure is accounted for on accrual basis

d) 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.

e) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Summary of significant accounting policies (continued)

e) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

e) Financial instruments (continued)

Recognition and measurement

i) Financial assets (Continued)

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

e) Financial instruments (continued)

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.

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	Past due but not impaired	Past due and impaired	Total
Year ended 31st December 2024	Kshs	Kshs	Kshs	Kshs
Financial assets at FV-equity investments	2,252,097	-	-	2,252,097
Held to maturity investments	23,215,444	-	-	23,215,444
Financial assets at fair value-unit trusts	23,899,705	-	-	23,899,705
Other receivables	5,863,931	-	-	5,863,931
Cash at bank	41,330,246	-	-	41,330,246
	<u>96,561,424</u>	<u>-</u>	<u>-</u>	<u>96,561,424</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

i) Credit risk (Continued)

	Fully performing	Past due but not impaired	Past due and impaired	Total
	Kshs	Kshs	Kshs	Kshs
Year ended 31st December 2023				
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	57,538,485	-	-	57,538,485
Other receivables	4,328,635	-	-	4,328,635
Cash at bank	142,089	-	-	142,089
	<u>82,910,398</u>	<u>-</u>	<u>-</u>	<u>82,910,398</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
Year ended 31st December 2024		
Payables and other accruals	<u>76,690</u>	<u>76,690</u>
Year ended 31st December 2023		
Payables and other accruals	<u>76,690</u>	<u>76,690</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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024	2023
	Kshs	Kshs
4 Subscriptions		
Annual Subscriptions	2,745,000	2,952,500
Life Membership	60,000	-
	<u>2,805,000</u>	<u>2,952,500</u>
5 Net investment income		
Interest from government securities	198,000	1,151,852
Gain on market value of unit trust	7,464,380	5,492,000
Gain on market value of quoted shares	443,149	(292,097)
Dividends	4,458	1,222
Investment income	4,247,354	-
	<u>12,357,341</u>	<u>6,352,977</u>
6 Member withdrawals		
Financial assistance	235,000	420,000
7 Operating expenditure		
Bank charges	13,560	12,480
AGM expenses	-	68,804
Board sitting allowance	121,000	351,000
Board induction and training	722,148	438,000
Strategic plan development	-	20,000
Professional fees	328,600	50,000
Advertising and promotion	91,007	-
	<u>1,276,315</u>	<u>940,284</u>
8 Held to maturity investment		
The fair values of the held to maturity assests 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	19,557,006	16,824,118
Fixed and Call Deposits	2,008,438	705,379
	<u>23,215,444</u>	<u>19,179,497</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	1,721,692	1,628,759
Additions	87,256	385,030
Fair value (loss)/gain	443,149	(292,097)
As at December	<u>2,252,097</u>	<u>1,721,692</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

b) Unit Trust	Old Mutual Money Market	CIC Money Market	Total
Cost	Kshs	Kshs	Kshs
As at January 2024	13,418,035	21,428,997	34,847,032
Disposal	-	(21,428,997)	(21,428,997)
As at December 31, 2024	13,418,035	-	13,418,035
As at January 2023	13,418,035	21,428,997	34,847,032
As at December 31, 2023	13,418,035	21,428,997	34,847,032
Gain/(Loss)			
Accumulated gain Jan 2024	8,017,331	14,674,122	22,691,453
Gain/(Loss) for the year	2,464,339	(14,674,122)	(12,209,783)
As at December 31, 2024	10,481,670	-	10,481,670
Accumulated gain Jan 2023	6,196,405	11,826,847	18,023,252
Gain for the year	1,820,926	2,847,275	4,668,201
As at December 31, 2023	8,017,331	14,674,122	22,691,453
Fair Value			
As at December 31, 2024	23,899,705	-	23,899,705
As at December 31, 2023	21,435,366	36,103,119	57,538,485

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

	2024 Kshs	2023 Kshs
10 Accounts Receivable		
Other receivables	93,500	66,000
Withholding Tax	4,164,179	3,083,135
Due from related party ICS (Note 13)	1,606,252	1,179,500
	5,863,931	4,328,635
11 Cash at bank and in hand		
Current Account	41,330,246	142,089
	41,330,246	142,089

The cash at bank balance includes an amount transferred from the CIC Money Market Fund towards the end of the year to facilitate a KES 30 million loan agreement between the Institute of Certified Secretaries and the ICPSK Benevolent Fund. This loan was intended to be disbursed in three tranches. As of the year under review, no draw-downs had been made. However, by the time of the audit, KES 23.5 million had been disbursed to the Institute.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024 Kshs	2023 Kshs
12 Accounts payable		
Accounts payables	4,378	4,378
Accruals	<u>72,312</u>	<u>72,312</u>
	<u>76,690</u>	<u>76,690</u>
13 Related party		
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>1,606,252</u>	<u>1,179,500</u>

Notes

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