

# ANNUAL REPORT 2024

Institute of  
Certified Secretaries  
*The Governance Profession*



Institute of Certified Public  
Secretaries of Kenya (ICPSK)



BENEVOLENT FUND





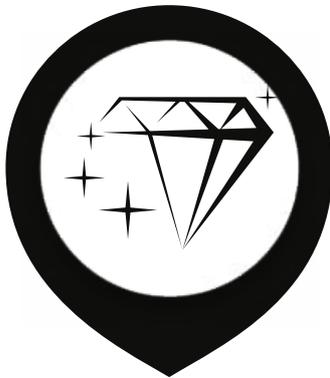
## **VISION**

*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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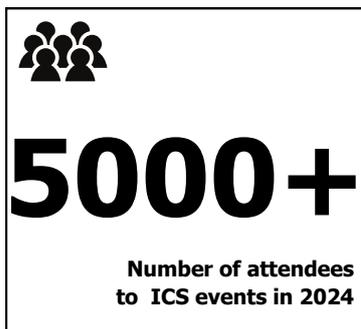
## About the Institute

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.

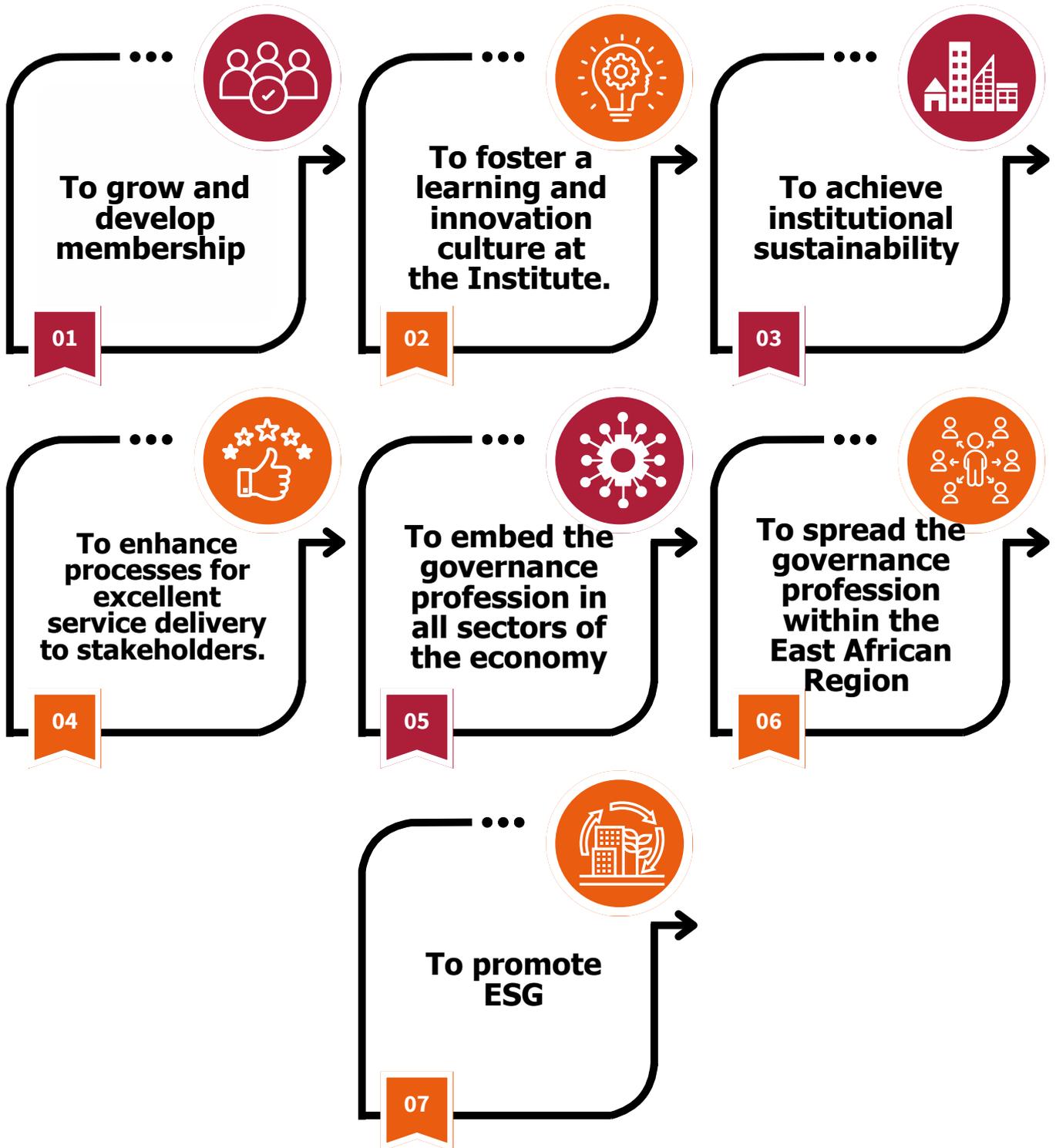
In Kenya, members of the Institute of Certified Secretaries are generally referred to as Certified Secretaries and the designatory letters "CS" are used before their names. The designation is protected at the Kenya Industrial Property Institute (KIPI).

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 Kathyryne 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 Kathyne Maundu



CS Joyce Koech



CS Joyce N. Mukururi



CS Dr. William Kiema



CS Judy Warui-Omurwa



CS Simon Peter Kariuki



CS Kuria Waitthaka



FCS Jeremiah N. Karanja, MBS  
Chief Executive Officer



CS Gloria Kikete  
Corporate Secretary

# Chairman’s Statement

## *Finishing Strong*

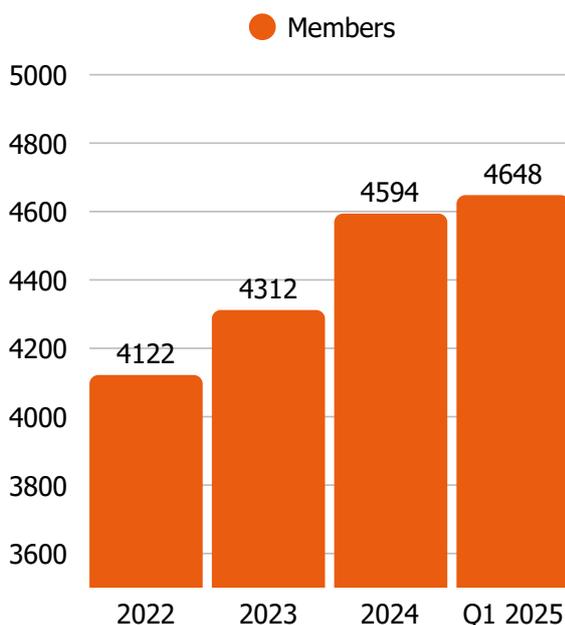
This report reflects the progress, strategic growth and renewed purpose that have defined our journey over the past year. Guided by the Institute’s strategic goals, we continue to expand our influence, strengthen our community and enhance our position as leaders in governance.

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



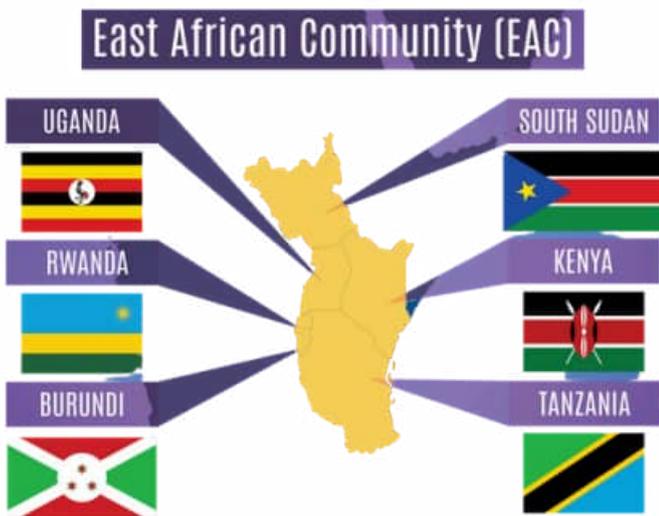
## 2. To Embed the Governance Profession in All Sectors of the Economy

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 29<sup>th</sup> 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

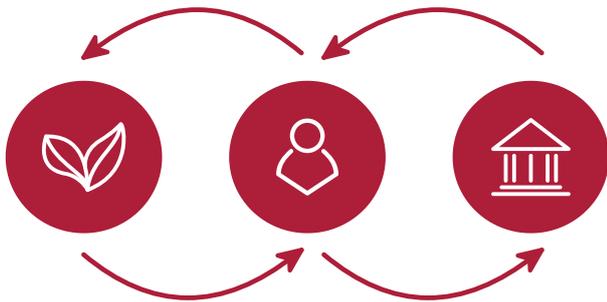
In 2024, the Institute delivered a packed calendar of CPD trainings, workshops and online webinars designed to equip members with relevant skills across the governance landscape.

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 13<sup>th</sup> 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 33<sup>rd</sup> 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 11<sup>th</sup> 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 29<sup>th</sup> Annual Dinner on 30<sup>th</sup> 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’huriungi
4. CS Dr. Rose Ndanu Mkalama
5. CS Dr. Solomon Muthemba Kiawa
6. CS Owen Njenga Koimburi
7. CS Claire Namenge 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 1<sup>st</sup> 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*





# 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 in the foreground. The background is a blurred studio environment with large windows and soft lighting. The camera is black with a large lens and various controls. The overall scene suggests a professional media production environment.

# 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*



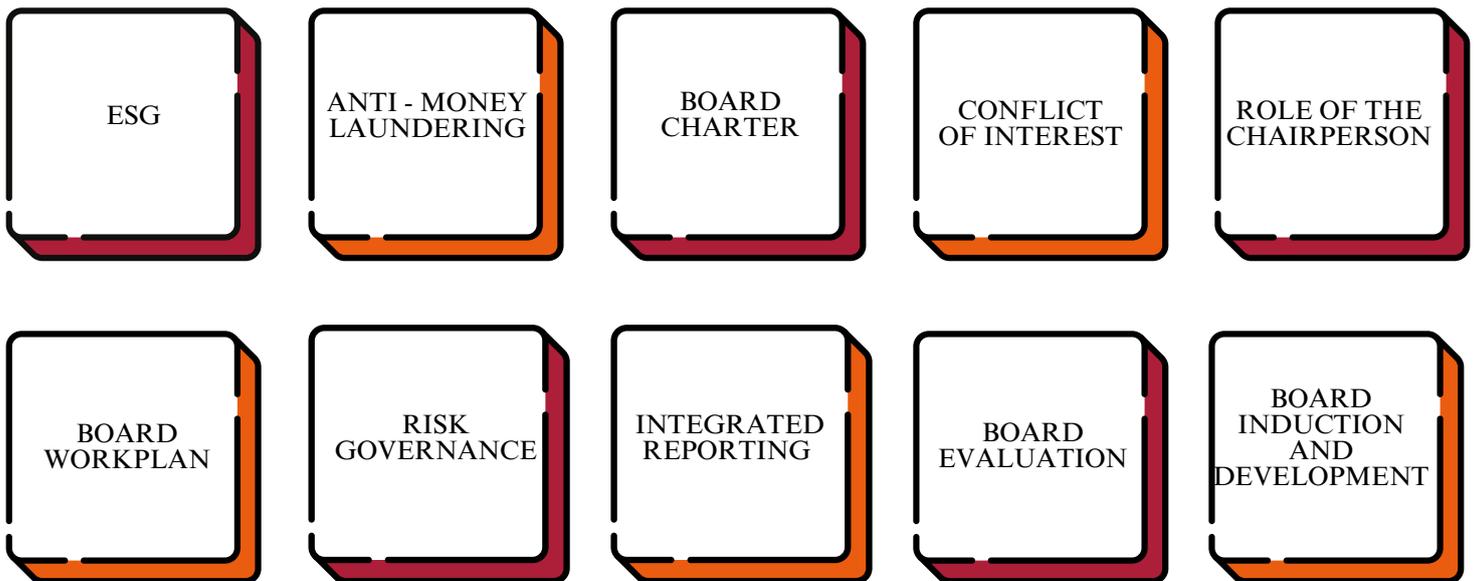
A conference room with a large whiteboard and a table with chairs. The whiteboard is blank and mounted on a wall. The table is long and white, with several black chairs around it. There are water glasses and papers on the table. The room is lit by track lighting.

# 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 Kathrynne 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***

| <b>NAME</b>                 | <b>ELIGIBILITY</b> | <b>ATTENDANCE</b> | <b>%</b> |
|-----------------------------|--------------------|-------------------|----------|
| 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***

| <b>NAME</b>          | <b>ELIGIBILITY</b> | <b>ATTENDANCE</b> | <b>%</b> |
|----------------------|--------------------|-------------------|----------|
| 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***

| <b>NAME</b>          | <b>ELIGIBILITY</b> | <b>ATTENDANCE</b> | <b>%</b> |
|----------------------|--------------------|-------------------|----------|
| CS Kathyryne 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*

| <b>NAME</b>                   | <b>ELIGIBILITY</b> | <b>ATTENDANCE</b> | <b>%</b> |
|-------------------------------|--------------------|-------------------|----------|
| 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 Mwihaki Kinandu    |
| 1069 Evans Nyangaresi Moturi   | 3406 Kiawa Solomon Muthemba   |
| 1085 Samson K. Kibii           | 3425 Kenneth Kithinji Kirimi  |
| 1457 Hedrick Masakic Omanwa    | 3550 George Sakimpa Lentiyio  |
| 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 Mbwiri  |
| 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 Orengo      |
| 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 Ogweno |
| 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 Gatuhi   |
| 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 Brillian 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 Monicah 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 33<sup>rd</sup> 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 32<sup>ND</sup> ANNUAL GENERAL MEETING HELD ON FRIDAY, 19<sup>TH</sup> 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 32<sup>nd</sup> Annual General Meeting duly adopted.

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

### **3.1 Chairman'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 3<sup>rd</sup> Cohort of 100 and 22 mentors in April 2024.

g) That the First Construction milestone ceremony had been held on April 16<sup>th</sup>, 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 1<sup>st</sup> 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](http://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>      |
| <b>Surplus/(deficit) for the year</b> |      | <b><u>54,313,891</u></b> | <b><u>3,911,342</u></b> |

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 CI Arb.

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 18<sup>th</sup> March, 2024 to close on 25<sup>th</sup> 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 Tallied   | 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%      |
|                                | <b>426</b> | <b>100%</b> |

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.

|  |  |
|--|--|
| <p>Minutes drafted by:</p> <p>.....</p> <p>CS Gloria Kikete,<br/>Corporate Secretary</p> | <p>Minutes reviewed by:</p> <p>.....</p> <p>FCS Jeremiah N. Karanja, MBS<br/>Chief Executive Officer</p> |
| <p>Minutes signed by</p> <p>.....</p> <p>FCS Joshua W. Wambua, MBS<br/>Chairperson</p>   |  |





# 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

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**INSTITUTE INFORMATION**

|                                |   |
|--------------------------------|---|
| <b>Council members</b>         | FCS Joshua Willy Wambua, MBS - Chairperson<br>FCS Jacqueline Waihenya - Vice Chairperson<br>FCS Prof. Nicholas Letting' - Member<br>FCS George Athiambo - Member (Retired 24/05/2024)<br>CS Kathryne Maundu - Member<br>FCS Prof. Kenneth Wyne Mutuma - Member<br>CS Joyce Koech - Member<br>CS Joyce N. Mukururi - Member<br>CS Judy Warui - Member<br>CS Dr. William Kiema - Member<br>CS Simon Peter Kariuki - Member<br>CS Kuria Waithaka - Member (Appointed 24/05/2024) |
| <b>Chief Executive Officer</b> | FCS Jeremiah Karanja, MBS   |
| <b>Registered office</b>       | The Institute of Certified Public Secretaries of Kenya<br>CPS Governance Centre<br>Upper Hill<br>Kilimanjaro Road<br>P.O. Box 46935 - 00100<br>Nairobi, Kenya.  |
| <b>Independent auditor</b>     | Ronalds LLP<br>Certified Public Accountants, CPA (K)<br>136 Manyani East Road, off Waiyaki Way<br>P.O Box 41331 - 00100<br>Nairobi, Kenya   |
| <b>Principal bankers</b>       | Kenya Commercial Bank Limited<br>Capital Hill Branch<br>P.O. Box 58233 - 00200<br>Nairobi, Kenya.   |
| <b>Subsidiary</b>              | Institutional Consultants Limited<br>CPS Governance Centre<br>Kilimanjaro Road, Upper Hill<br>P.O. Box 46935 - 00100<br>Nairobi, Kenya.   |
| <b>Corporate Secretary</b>     | 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**

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**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**



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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**

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**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).

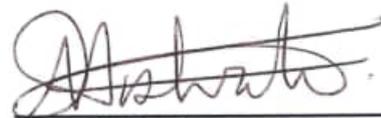
Nothing has come to the attention of the Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of this statement. However, based on the current financial and operational position of the subsidiary, the Council has determined that it no longer 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: FC JOHNA W. WAMBUA



Council Member

Name: SIMON PETER KARIUKI

## 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><b>1) Unattributed Member Subscription Receipts.</b></p> <p>The Institute reported subscription receipts totaling <b>Kshs 22,299,128</b> 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"> <li>i. Evaluating the controls over membership receipts and how they are attributed to individual members.</li> <li>ii. Engaging management on the reasons for unallocated amounts and testing a sample of receipts to supporting documentation.</li> <li>iii. Assessing the impact of unallocated subscriptions on receivables.</li> <li>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.</li> </ul> |

### 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.



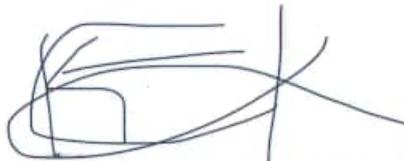
**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**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

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CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

|                               | Note | 2024<br>Kshs             | 2023<br>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)             |
| <b>Surplus for the year</b>   |      | <b><u>35,954,476</u></b> | <b><u>54,313,891</u></b> |

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

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INSTITUTE'S STATEMENT OF INCOME AND EXPENDITURE

|                               | Note | 2024<br>Kshs             | 2023<br>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)             |
| <b>Surplus for the year</b>   |      | <b><u>35,954,476</u></b> | <b><u>53,636,197</u></b> |

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<br>Kshs       | 2023<br>Kshs      |
|--|-------|--------------------|-------------------|
| <b>Members' funds</b>                  |       |                    |                   |
| 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         |
| <b>Total members' fund</b>             |       | <b>88,656,831</b>  | <b>52,702,354</b> |
| <b>Non-current liabilities</b>         |       |                    |                   |
| Deferred life membership subscriptions | 10    | 1,478,175          | 1,106,917         |
| Deferred income - capital grant        | 11    | 12,180,000         | 12,586,000        |
|  |       | <u>13,658,175</u>  | <u>13,692,917</u> |
|  |       | <b>102,315,006</b> | <b>66,395,271</b> |
| <b>REPRESENTED BY:-</b>                |       |                    |                   |
| <b>Non-current assets</b>              |       |                    |                   |
| 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         | -                 |
|  |       | <u>71,847,024</u>  | <u>25,686,949</u> |
| <b>Current assets</b>                  |       |                    |                   |
| 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        |
|  |       | <u>103,259,716</u> | <u>95,962,243</u> |
| <b>Current liabilities</b>             |       |                    |                   |
| 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        |
|  |       | <u>72,791,734</u>  | <u>55,253,921</u> |
| <b>Net current assets</b>              |       | <b>30,467,982</b>  | <b>40,708,322</b> |
|  |       | <b>102,315,006</b> | <b>66,395,271</b> |

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:

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<br>Kshs       | 2023<br>Kshs      |
|--|-------|--------------------|-------------------|
| <b>Members' funds</b>                  |       |                    |                   |
| 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         |
| <b>Total members' funds</b>            |       | <b>91,275,633</b>  | <b>55,321,157</b> |
| <b>Non-current liabilities</b>         |       |                    |                   |
| Deferred life membership subscriptions | 10    | 1,478,175          | 1,106,917         |
| Deferred Income - capital grant        | 11    | 12,180,000         | 12,586,000        |
|  |       | <u>13,658,175</u>  | <u>13,692,917</u> |
|  |       | <b>104,933,808</b> | <b>69,014,074</b> |
| <b>REPRESENTED BY:-</b>                |       |                    |                   |
| <b>Non-current assets</b>              |       |                    |                   |
| 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         | -                 |
|  |       | <u>72,801,636</u>  | <u>26,641,555</u> |
| <b>Current assets</b>                  |       |                    |                   |
| 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        |
|  |       | <u>102,109,488</u> | <u>94,812,412</u> |
| <b>Current liabilities</b>             |       |                    |                   |
| 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        |
|  |       | <u>69,977,316</u>  | <u>52,439,895</u> |
| <b>Net current assets</b>              |       | <u>32,132,172</u>  | <u>42,372,518</u> |
|  |       | <b>104,933,808</b> | <b>69,014,074</b> |

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: FCS JUBITHA 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<br>Fund<br>Kshs | Revenue<br>Reserve<br>Kshs | Institute<br>Premises Fund<br>Kshs | Research<br>Fund<br>Kshs | Total<br>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                            | -                        | -                 |
| <b>At 31st December 2023</b>          | <b>20,505,456</b>           | <b>1,465,038</b>           | <b>22,794,753</b>                  | <b>7,937,108</b>         | <b>52,702,355</b> |
| 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)                          | -                        | -                 |
| <b>At 31st December 2024</b>          | <b>54,528,944</b>           | <b>1,465,038</b>           | <b>24,725,741</b>                  | <b>7,937,108</b>         | <b>88,656,831</b> |

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INSTITUTE STATEMENT OF CHANGES IN MEMBERS' FUNDS

|                                       | Accumulated<br>fund<br>Kshs | Revenue<br>reserve<br>Kshs | Institute<br>premises fund<br>Kshs | Research<br>fund<br>Kshs | Total<br>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)                          | -                        | -                 |
| <b>At 31st December 2023</b>          | <b>23,853,466</b>           | <b>1,465,038</b>           | <b>22,065,545</b>                  | <b>7,937,108</b>         | <b>55,321,161</b> |
| 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)                          | -                        | -                 |
| <b>At 31st December 2024</b>          | <b>57,876,954</b>           | <b>1,465,038</b>           | <b>23,996,533</b>                  | <b>7,937,108</b>         | <b>91,275,633</b> |

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CONSOLIDATED STATEMENT OF CASH FLOWS

|   | Note         | 2024<br>Kshs        | 2023<br>Kshs       |
|---|--------------|---------------------|--------------------|
| <b>Cash flows used in operating activities</b>                    |              |                     |                    |
| 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            |
| <b>Operating Surplus/(deficit) before working capital changes</b> |              | <b>38,432,438</b>   | <b>57,641,546</b>  |
| (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         |
| <b>Net cash generated from operating activities</b>               |              | <b>36,586,513</b>   | <b>28,075,491</b>  |
| <b>Cash flows used in investing activities</b>                    |              |                     |                    |
| Purchase of property and equipment                                | 12(a)        | (48,822,599)        | (2,929,190)        |
| Purchase of intangible assets                                     | 13           | -                   | (6,265,647)        |
| <b>Net cash used in investing activities</b>                      |              | <b>(48,822,599)</b> | <b>(9,194,837)</b> |
| 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         |
| <b>Cash and cash equivalents at 31st December</b>                 | <b>16(a)</b> | <b>22,139,808</b>   | <b>34,375,896</b>  |

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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.

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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.

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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.

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**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<br>Kshs | Past due but not impaired<br>Kshs | Past due and impaired<br>Kshs | Total<br>Kshs      |
|--------------------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------|
| <b>Year ended 31st December 2024</b> |                          |                                   |                               |                    |
| 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> |
| <b>Year ended 31st December 2023</b> |                          |                                   |                               |                    |
| 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<br>Kshs | Past due but not impaired<br>Kshs | Past due and impaired<br>Kshs | Total<br>Kshs      |
|--------------------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------|
| <b>Year ended 31st December 2024</b> |                          |                                   |                               |                    |
| 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> |
| <b>Year ended 31st December 2023</b> |                          |                                   |                               |                    |
| 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<br>Kshs | Between 1-3 months<br>Kshs | Between 3-12 months<br>Kshs | Over 1 year<br>Kshs |
|--------------------------------------|-----------------------------|----------------------------|-----------------------------|---------------------|
| <b>Year ended 31st December 2024</b> |                             |                            |                             |                     |
| Payables and other accruals          | <u>6,745,734</u>            | <u>135,233</u>             | <u>2,152,850</u>            | <u>11,659,702</u>   |
| <b>Year ended 31st December 2023</b> |                             |                            |                             |                     |
| 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<br>one month<br>Kshs | Between<br>1-3 months<br>Kshs | Between<br>3-12 months<br>Kshs | Over<br>1 year<br>Kshs |
|--------------------------------------|--------------------------------|-------------------------------|--------------------------------|------------------------|
| <b>Year ended 31st December 2024</b> |                                |                               |                                |                        |
| Payables and other accruals          | <u>6,745,734</u>               | <u>135,233</u>                | <u>2,152,850</u>               | <u>11,659,702</u>      |
| <b>Year ended 31st December 2023</b> |                                |                               |                                |                        |
| 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<br>Kshs       | 2023<br>Kshs       |
|---|--------------------|--------------------|
| <b>4 Income</b>   |                    |                    |
| <b>(a) Group</b>  |                    |                    |
| 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          |
|   | <b>202,563,044</b> | <b>199,237,492</b> |
| <b>(b) Institute</b>  |                    |                    |
| 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            | 15,100             |
| Governance block contributions                              | 1,272,000          | 1,180,000          |
| Decrease in provision for staff bonus                       | 1,456,577          | -                  |
| Customer writebacks   | 3,797,871          | -                  |
|   | <b>202,563,044</b> | <b>198,550,674</b> |
| <b>i) Membership subscriptions fees</b>                     |                    |                    |
| 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            |
|   | <b>36,780,956</b>  | <b>34,032,556</b>  |
| <b>ii) Members' functions</b>                               |                    |                    |
| Webinars  | 5,071,204          | 982,367            |
| Management of meetings                                      | 277,000            | 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         |
|   | <b>95,577,004</b>  | <b>72,132,305</b>  |

**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)**

|   | <b>2024</b>               | <b>2023</b>               |
|---|---------------------------|---------------------------|
|   | <b>Kshs</b>               | <b>Kshs</b>               |
| <b>5 Administration Expenses</b>                                    |                           |                           |
| <b>(a) Employment Costs</b>   |                           |                           |
| 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                   |
|   | <b><u>55,058,543</u></b>  | <b><u>41,317,301</u></b>  |
| <b>(b) Other Administration Expenses</b>                            |                           |                           |
| 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                     |
|   | <b><u>47,129,888</u></b>  | <b><u>38,977,206</u></b>  |
| <b>Total Administrative Expenses</b>                                | <b><u>102,188,431</u></b> | <b><u>80,294,507</u></b>  |
| <b>(c) Membership Functions Expenses</b>                            |                           |                           |
| 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                 |
|   | <b><u>58,279,850</u></b>  | <b><u>54,557,908</u></b>  |
| <b>Total administrative expenses</b>                                | <b><u>160,468,281</u></b> | <b><u>134,852,415</u></b> |

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Schedule of institute's expenditure

|   | 2024               | 2023              |
|---|--------------------|-------------------|
|   | Kshs               | Kshs              |
| <b>6 Establishment expenses</b>                         |                    |                   |
| 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         |
|   | <b>6,140,287</b>   | <b>10,071,186</b> |
| <b>7 Administration expenses</b>                        |                    |                   |
| <b>Employment:</b>                                      |                    |                   |
| 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           |
|   | <b>55,058,543</b>  | <b>39,799,755</b> |
| <b>Other administration expenses:</b>                   |                    |                   |
| 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             |
|   | <b>47,129,888</b>  | <b>38,977,206</b> |
| Total administrative expenses                           | <b>102,188,431</b> | <b>78,776,961</b> |
| <b>8 Establishment expenses</b>                         |                    |                   |
| 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         |
|   | <b>6,140,287</b>   | <b>10,062,062</b> |

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<br>Kshs      | 2023<br>Kshs      |
|---|-------------------|-------------------|
| <b>9 Surplus for the year</b>   |                   |                   |
| <b>Items charged</b>  |                   |                   |
| 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           |
| <b>10 Deferred life membership subscriptions</b>  |                   |                   |
| <b>Group/Institute</b>  |                   |                   |
| At 1st January  | 1,420,973         | 1,671,529         |
| Received during the year  | 595,000           | 100,000           |
| Released to income  | (373,556)         | (350,556)         |
| <b>At 31st December</b>   | <b>1,642,417</b>  | <b>1,420,973</b>  |
| Non-current portion   | 1,478,175         | 1,106,917         |
| Current portion   | 164,242           | 314,056           |
| <b>At 31st December</b>   | <b>1,642,417</b>  | <b>1,420,973</b>  |
| The deferred life membership subscriptions are credited to income over a period of ten years. |                   |                   |
| <b>11 Deferred income - capital grant</b>   |                   |                   |
| <b>Group/Institute</b>  |                   |                   |
| At 1st January  | 12,992,000        | 13,398,000        |
| Released to income  | (406,000)         | (406,000)         |
| <b>At 31st December</b>   | <b>12,586,000</b> | <b>12,992,000</b> |
| Non-current portion   | 12,180,000        | 12,586,000        |
| Current portion   | 406,000           | 406,000           |
| <b>At 31st December</b>   | <b>12,586,000</b> | <b>12,992,000</b> |

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.

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)

12 Property and equipment

(a) Group

|   | Leasehold land<br>Kshs | Buildings<br>Kshs | Motor vehicles<br>Kshs | Computer equipment<br>Kshs | Furniture, fittings & equipment<br>Kshs | Library books<br>Kshs | Total<br>Kshs     |
|---|------------------------|-------------------|------------------------|----------------------------|---|-----------------------|-------------------|
| <b>Year ended 31st December 2023</b>  |                        |                   |                        |                            |   |                       |                   |
| 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> |
| <b>At 31st December 2023</b>  |                        |                   |                        |                            |   |                       |                   |
| 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> |
| <p>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.</p> |                        |                   |                        |                            |   |                       |                   |
| <b>Year ended 31st December 2024</b>  |                        |                   |                        |                            |   |                       |                   |
| 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> |
| <b>At 31st December 2024</b>  |                        |                   |                        |                            |   |                       |                   |
| 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<br>Kshs | Buildings<br>Kshs | Motor vehicles<br>Kshs | Computer equipment<br>Kshs | Furniture, fittings & equipment<br>Kshs | Library books<br>Kshs | Total<br>Kshs     |
|--------------------------------------|------------------------|-------------------|------------------------|----------------------------|---|-----------------------|-------------------|
| <b>Year ended 31st December 2023</b> |                        |                   |                        |                            |   |                       |                   |
| 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               | <b>18,001,419</b>      | <b>1,620,761</b>  | <b>1,622</b>           | <b>1,296,914</b>           | <b>531,308</b>                          | <b>12,701</b>         | <b>21,464,724</b> |

|                              |                   |                  |              |                  |                |               |                   |
|------------------------------|-------------------|------------------|--------------|------------------|----------------|---------------|-------------------|
| <b>At 31st December 2023</b> |                   |                  |              |                  |                |               |                   |
| 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           | <b>18,001,419</b> | <b>1,620,761</b> | <b>1,622</b> | <b>1,296,914</b> | <b>531,308</b> | <b>12,701</b> | <b>21,464,724</b> |

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.

|                                      |                   |                  |              |                  |                |               |                   |
|--------------------------------------|-------------------|------------------|--------------|------------------|----------------|---------------|-------------------|
| <b>Year ended 31st December 2024</b> |                   |                  |              |                  |                |               |                   |
| 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               | <b>17,438,477</b> | <b>1,329,249</b> | <b>1,214</b> | <b>3,031,922</b> | <b>828,340</b> | <b>11,118</b> | <b>22,640,319</b> |

|                              |                   |                  |              |                  |                |               |                   |
|------------------------------|-------------------|------------------|--------------|------------------|----------------|---------------|-------------------|
| <b>At 31st December 2024</b> |                   |                  |              |                  |                |               |                   |
| 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           | <b>17,438,477</b> | <b>1,329,249</b> | <b>1,214</b> | <b>3,031,922</b> | <b>828,340</b> | <b>11,118</b> | <b>22,640,319</b> |

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)

|                               | 2024<br>Kshs     | 2023<br>Kshs     |
|-------------------------------|------------------|------------------|
| <b>13 Intangible assets</b>   |                  |                  |
| <b>a) Group</b>               |                  |                  |
| <b>Cost</b>                   |                  |                  |
| 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> |
| <br><b>Amortization</b>       |                  |                  |
| 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> |
| <br><b>Net carrying value</b> |                  |                  |
| As at 31 December             | <u>2,926,231</u> | <u>4,177,231</u> |
| <br><b>b) Institute</b>       |                  |                  |
| <b>Cost</b>                   |                  |                  |
| 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> |
| <br><b>Amortization</b>       |                  |                  |
| As at 01 January              | -                | -                |
| Charge for the year           | 1,251,000        | -                |
| As at 31 December             | <u>1,251,000</u> | <u>-</u>         |
| <br><b>Net carrying value</b> |                  |                  |
| 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 |
|-------------------------------|----------------------|
|-------------------------------|----------------------|

|                                   |       |
|-----------------------------------|-------|
| Institutional Consultants Limited | Kenya |
|-----------------------------------|-------|

The subsidiary does not have non - controlling interest.

**b) Institute**

|                                   | 2024<br>Kshs     | 2023<br>Kshs     |
|-----------------------------------|------------------|------------------|
| <b>Investment in subsidiaries</b> |                  |                  |
|                                   | <b>Holding</b>   |                  |
| 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  
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

| 15 Trade and other receivables           | 2024<br>Kshs             | 2023<br>Kshs             |
|--|--------------------------|--------------------------|
| <b>a) Group</b>                          |                          |                          |
| Accounts receivables                     | 165,950,041              | 124,124,477              |
| Less: Provision for impaired receivables | <u>(92,173,957)</u>      | <u>(68,086,417)</u>      |
| 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              | <u>1,547,075</u>         | <u>780,383</u>           |
|  | <u><b>80,112,572</b></u> | <u><b>60,579,008</b></u> |
| <b>b) Institute</b>                      |                          |                          |
| Accounts receivables                     | 165,950,041              | 124,124,477              |
| Less: Provision for impaired receivables | <u>(92,173,957)</u>      | <u>(68,086,417)</u>      |
| 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              | <u>1,547,075</u>         | <u>780,383</u>           |
|  | <u><b>80,093,572</b></u> | <u><b>60,560,407</b></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<br>Kshs             | 2023<br>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><b>22,139,808</b></u> | <u><b>34,375,898</b></u> |

**b) Institute**

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

|                           | 2024<br>Kshs             | 2023<br>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><b>22,015,916</b></u> | <u><b>34,252,005</b></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<br>Kshs      | 2023<br>Kshs      |
|--|-------------------|-------------------|
| <b>a) Group</b>                                      |                   |                   |
| 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         |
|  | <u>72,221,492</u> | <u>54,533,865</u> |
| <b>b) Institute</b>                                  |                   |                   |
| 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         |
|  | <u>69,407,074</u> | <u>51,719,839</u> |
| <b>18 Related party transactions</b>                 |                   |                   |
| <b>a) Group</b>                                      |                   |                   |
| <b>i) Key management compensation</b>                | 18,613,534        | 14,901,239        |
| <b>b) Institute</b>                                  |                   |                   |
| <b>i) Investment in subsidiary</b>                   | 1,000,000         | 1,000,000         |
| <b>ii) Key management compensation</b>               |                   |                   |
| 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         |
|  | <u>18,613,534</u> | <u>14,901,239</u> |
| <b>19 Current tax</b>                                | 1,007,336         | 1,007,336         |

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.

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)**

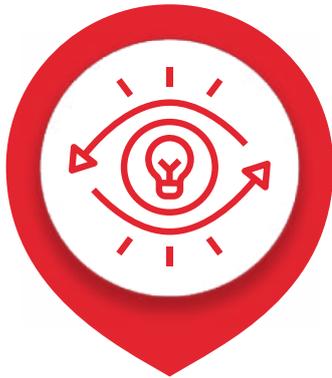


**BENEVOLENT FUND**

# **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 Audited Financial 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 Public Accountants (K), as the External Auditors of the Fund for the Financial Year 2024, consider their reappointment and authorize the Board 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 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 23<sup>rd</sup> 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 31<sup>st</sup> 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 11<sup>th</sup> April, 25<sup>th</sup> April, 23<sup>rd</sup> July, 6<sup>th</sup> November, and 20<sup>th</sup> December 2024 and had a training and Induction session for the new Trustees on 28<sup>th</sup> 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) |
|---------------------|------------|------------|
| <b>Fund Balance</b> | 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               |
|            | <b>Total Paid</b>     | <b>Kshs. 235,000</b> |

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 15<sup>th</sup> 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 18<sup>th</sup> 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 6<sup>th</sup> 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.

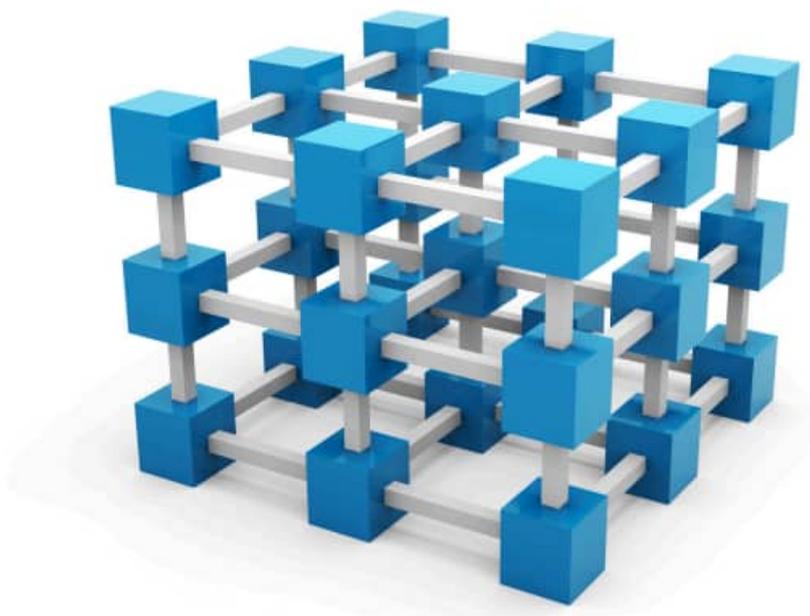
## Revised Benefits Structure

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.) |
|--------------------------------|---------------------------------|------------------------------|-------------------------------|
| <b>Medical</b>                 | Self                            | Kshs. 37,500                 | Kshs. 75,000                  |
| <b>Last Expense</b>            | Self, Spouse & Up to 3 Children | Kshs. 37,500                 | Kshs. 75,000                  |
| <b>School Fees – Primary</b>   | Up to 3 Children                | Kshs. 10,000                 | Kshs. 20,000                  |
| <b>School Fees – Secondary</b> | 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    | <b>Chairman</b>      |
| 2202 | CS Joyce Njeri Mukururi | <b>Vice Chairman</b> |
| 3176 | CS Stephen Saenyi       | <b>Trustee</b>       |
| 3080 | CS Pamela Otieno        | <b>Trustee</b>       |

### TRUSTEES ATTENDING ONLINE

|      |                       |                |
|------|-----------------------|----------------|
| 1269 | FCS Fredrick Wasike   | <b>Trustee</b> |
| 2159 | CS Kathryne Maundu    | <b>Trustee</b> |
| 2714 | CS John Saitoti Karia | <b>Trustee</b> |

### IN ATTENDANCE

|      |                      |                                |
|------|----------------------|--------------------------------|
| 2205 | FCS Jeremiah Karanja | <b>Chief Executive Officer</b> |
| 3892 | CS Gloria Kikete     | <b>Corporate Secretary</b>     |

### BY INVITATION

|                     |  |
|---------------------|--|
| CPA. Dennis Gicheru | <b>Representing JAD Accountants, the External Auditors</b> |
| CPA Pius Kamau      | <b>Director Corporate Services</b>                         |

## 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 Mwhaki Kinandu      |
| 1457 Hedrick Masakic 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 Kathyne 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 Kipngetich    |
| 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 Mbutia          | 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 22<sup>nd</sup> 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 21<sup>ST</sup> ANNUAL GENERAL MEETING HELD ON 19<sup>TH</sup> MAY 2023

The Minutes of the 21<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> 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 21<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> May 2023 were unanimously approved.

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

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

The Report of the Board of Trustees for the year ended 31<sup>st</sup> 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         |
| <b>Total</b>  |                                    | <b>420,000</b> |

### 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 9<sup>th</sup> 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 Mbanya 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 31<sup>ST</sup> DECEMBER 2023

The Fund's Audited Financial Statements for the year ended 31<sup>st</sup> 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)        |
| <b>Surplus for the year</b> |      | <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 31<sup>st</sup> 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 Avisia -2633
  4. CS Peter Nduati Mwaura -3949

d) Voting was conducted virtually between 18<sup>th</sup> and 22<sup>nd</sup> 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.

|   |  |
|---|--|
| <p>Minutes drafted by:</p><br><br>.....<br>CS Gloria Kikete,<br>Corporate Secretary | <p>Minutes signed by</p><br><br>.....<br>FCS Dr Peter Kitonyo<br>Chairperson |
|---|--|





# 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**

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**FUND INFORMATION**

|  |  |
|--|--|
| <b>Trustees</b>                        | FCS Dr. Peter Kitonyo - Chairperson<br>CS Judy Warui - Vice Chairperson (Appointed 24/05/2024)<br>CS Pamela Akinyi Otieno - Trustee<br>FCS Dr. Fredrick Wasike - Trustee<br>CS Stephen Saenyi - Trustee<br>CS Simon Peter Kariuki - Trustee (Appointed 24/05/2024)<br>CS Imelda Bore - Trustee (Appointed 24/05/2024)<br>CS Isaac Sila - Trustee (Appointed 24/05/2024)<br>CS Kathrynne Maundu - Trustee (Retired 24/05/2024)<br>CS John Saitoti Karia - Trustee (Retired 24/05/2024)<br>CS Joyce Njeri Mukururi - Vice Chairperson (Retired 24/05/2024) |
| <b>Corporate Secretary</b>             | CS Gloria Kikete   |
| <b>Registered Office</b>               | CPS Governance Centre<br>Upper Hill<br>Kilimanjaro Road<br>P.O. Box 46935 - 00100<br>Nairobi, Kenya.   |
| <b>Investment Manager</b>              | GenAfrica Asset Managers Limited<br>1st Floor, Arlington Block, 14 Riverside Business Park<br>Off Riverside Drive<br>P.O. Box 79217 - 00200<br>Nairobi, Kenya  |
| <b>Actuaries</b>                       | Actuarial Services (EA) Limited<br>26th Floor, UAP Old Mutual Tower<br>Upper Hill Road, Upper Hill, Nairobi Kenya<br>P.O. Box 10472 – 00100<br>Nairobi, Kenya  |
| <b>Principal Bankers and Custodian</b> | Standard Chartered Bank Limited<br>Harambee Avenue Branch<br>P.O. Box 3001 - 00100<br>Nairobi,<br>Kenya.   |
| <b>Independent Auditor</b>             | Ronalds LLP<br>Certified Public Accountants<br>136 Manyani East Road, Off- Waiyaki Way<br>P.O. Box 41331-00100<br>Nairobi, Kenya   |

**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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**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 1<sup>st</sup> 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:

|        | <b>2024</b>    | <b>2023</b>    |
|--------|----------------|----------------|
|        | <b>Members</b> | <b>Members</b> |
| 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**

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**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. Kitonyo.  
Chairperson

Name: Dr. Peter KITONYO

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.



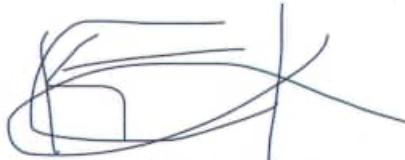
**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**Report on Other Legal and Regulatory Requirements**

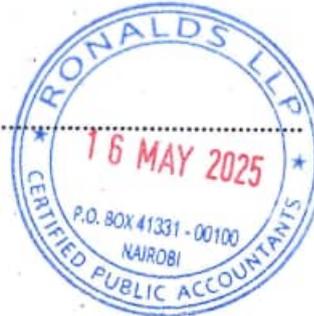
As required by the Certified Public Secretaries of Kenya Act, Cap 534 based on our audit:

- 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

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STATEMENT OF COMPREHENSIVE INCOME

|                             | Notes | 2024<br>Kshs             | 2023<br>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)               |
| <b>Surplus for the year</b> |       | <u><b>13,651,026</b></u> | <u><b>7,945,193</b></u> |

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STATEMENT OF FINANCIAL POSITION

|   | Notes | 2024<br>Kshs.     | 2023<br>Kshs.     |
|---|-------|-------------------|-------------------|
| <b>FUND BALANCE</b>                       |       |                   |                   |
| Fund balance                              |       | <u>96,484,733</u> | <u>82,833,707</u> |
| <b>REPRESENTED BY</b>                     |       |                   |                   |
| <b>Non current assets</b>                 |       |                   |                   |
| 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> |
| <b>Current assets</b>                     |       |                   |                   |
| 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> |
| <b>Current liabilities</b>                |       |                   |                   |
| Accounts payable                          | 12    | <u>76,690</u>     | <u>76,690</u>     |
| <b>Net current assets</b>                 |       |                   |                   |
|   |       | <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

[Signature]  
 Trustee

Name: SIMON PETER KARIUKI

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STATEMENT OF CHANGES IN FUND BALANCE

|                          | <b>Fund<br/>Balance<br/>Kshs</b> | <b>Total<br/>Kshs</b> |
|--------------------------|----------------------------------|-----------------------|
| 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>     |

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**STATEMENT OF CASH FLOWS**

|   | Notes | 2024<br>Kshs.      | 2023<br>Kshs.      |
|---|-------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>             |       |                    |                    |
| Surplus for the year                                    |       | 13,651,026         | 7,945,193          |
|   |       | <u>13,651,026</u>  | <u>7,945,193</u>   |
| <b>Adjustments for:</b>                                 |       |                    |                    |
| 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> |
| <b>Operating surplus before working capital changes</b> |       | 46,644,199         | 2,416,017          |
| <b>Working capital changes</b>                          |       |                    |                    |
| Increase in accounts receivable                         |       | (1,108,545)        | (823,800)          |
| Increase in due from ICPSK                              |       | (426,752)          | (717,000)          |
| Decrease in accruals                                    |       | -                  | (15,080)           |
| <b>Net cash generated from operating activities</b>     |       | <u>45,108,902</u>  | <u>860,137</u>     |
| <b>Cash flow from investing activities</b>              |       |                    |                    |
| 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)          |
| <b>Net cash used in investing activities</b>            |       | <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>     |

**THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA BENEVOLENT FUND**  
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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:

| <b>Year ended 31st December 2024</b>       | <b>Fully performing</b> | <b>Past due but not impaired</b> | <b>Past due and impaired</b> | <b>Total</b>      |
|--|-------------------------|----------------------------------|------------------------------|-------------------|
|  | <b>Kshs</b>             | <b>Kshs</b>                      | <b>Kshs</b>                  | <b>Kshs</b>       |
| 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)**

|  | <b>Fully performing</b> | <b>Past due but not impaired</b> | <b>Past due and impaired</b> | <b>Total</b>      |
|--|-------------------------|----------------------------------|------------------------------|-------------------|
|  | <b>Kshs</b>             | <b>Kshs</b>                      | <b>Kshs</b>                  | <b>Kshs</b>       |
| <b>Year ended 31st December 2023</b>       |                         |                                  |                              |                   |
| Financial assets at FV-equity investments  | 1,721,692               | -                                | -                            | 1,721,692         |
| Held to maturity investments               | 19,179,497              | -                                | -                            | 19,179,497        |
| Financial assets at fair value-unit trusts | 57,538,485              | -                                | -                            | 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:

|                                      | <b>Between 1-3 months</b> | <b>Total</b>  |
|--------------------------------------|---------------------------|---------------|
| <b>Year ended 31st December 2024</b> |                           |               |
| Payables and other accruals          | <u>76,690</u>             | <u>76,690</u> |
| <b>Year ended 31st December 2023</b> |                           |               |
| 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<br>Kshs      | 2023<br>Kshs      |
|---|-------------------|-------------------|
| <b>4 Subscriptions</b>  |                   |                   |
| Annual Subscriptions  | 2,745,000         | 2,952,500         |
| Life Membership   | 60,000            | -                 |
|   | <u>2,805,000</u>  | <u>2,952,500</u>  |
| <b>5 Net investment income</b>  |                   |                   |
| 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>  |
| <b>6 Member withdrawals</b>   |                   |                   |
| Financial assistance  | 235,000           | 420,000           |
| <b>7 Operating expenditure</b>  |                   |                   |
| 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>    |
| <b>8 Held to maturity investment</b>  |                   |                   |
| The fair values of the held to maturity assets at the balance sheet date were as follows:   |                   |                   |
| Saving Bond No. SDB1/2011/30  | 1,650,000         | 1,650,000         |
| Government Bonds-Genafrica 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 |                   |                   |
| <b>9 Financial assets at fair value through profit or loss</b>  |                   |                   |
| <b>a) Financial assets at fair value-equity investments</b>   |                   |                   |
| 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>b) Unit Trust</b>           | <b>Old Mutual<br/>Money Market</b> | <b>CIC Money<br/>Market</b> | <b>Total</b>      |
|--------------------------------|------------------------------------|-----------------------------|-------------------|
| <b>Cost</b>                    | <b>Kshs</b>                        | <b>Kshs</b>                 | <b>Kshs</b>       |
| As at January 2024             | 13,418,035                         | 21,428,997                  | 34,847,032        |
| Disposal                       | -                                  | (21,428,997)                | (21,428,997)      |
| <b>As at December 31, 2024</b> | <u>13,418,035</u>                  | <u>-</u>                    | <u>13,418,035</u> |
| As at January 2023             | 13,418,035                         | 21,428,997                  | 34,847,032        |
| <b>As at December 31, 2023</b> | <u>13,418,035</u>                  | <u>21,428,997</u>           | <u>34,847,032</u> |
| <b>Gain/(Loss)</b>             |                                    |                             |                   |
| 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)      |
| <b>As at December 31, 2024</b> | <u>10,481,670</u>                  | <u>-</u>                    | <u>10,481,670</u> |
| 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         |
| <b>As at December 31, 2023</b> | <u>8,017,331</u>                   | <u>14,674,122</u>           | <u>22,691,453</u> |
| <b>Fair Value</b>              |                                    |                             |                   |
| <b>As at December 31, 2024</b> | <u>23,899,705</u>                  | <u>-</u>                    | <u>23,899,705</u> |
| <b>As at December 31, 2023</b> | <u>21,435,366</u>                  | <u>36,103,119</u>           | <u>57,538,485</u> |

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

|                                      | <b>2024<br/>Kshs</b> | <b>2023<br/>Kshs</b> |
|--------------------------------------|----------------------|----------------------|
| <b>10 Accounts Receivable</b>        |                      |                      |
| 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            |
|                                      | <u>5,863,931</u>     | <u>4,328,635</u>     |
| <b>11 Cash at bank and in hand</b>   |                      |                      |
| Current Account                      | 41,330,246           | 142,089              |
|                                      | <u>41,330,246</u>    | <u>142,089</u>       |

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<br>Kshs     | 2023<br>Kshs     |
|---|------------------|------------------|
| <b>12 Accounts payable</b>  |                  |                  |
| Accounts payables   | 4,378            | 4,378            |
| Accruals  | <u>72,312</u>    | <u>72,312</u>    |
|   | <u>76,690</u>    | <u>76,690</u>    |
| <b>13 Related party</b>   |                  |                  |
| The Institute of Certified Public Secretaries of Kenya is related to the Fund by virtue of the Institute being the founder of the Fund. |                  |                  |
| Due from related parties  | <u>1,606,252</u> | <u>1,179,500</u> |



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