

The Institute of Certified Public Secretaries of
Kenya (ICPSK)



BENEVOLENT FUND

THE ICPSK BENEVOLENT FUND STRATEGIC PLAN

2023- 2027



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Chief Executive Officer
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Foreward

This is the first Strategic Plan for the ICPSK Benevolent Fund. The Strategic Plan covers the planning period 2023-2027. It will act as a guide for the strategic management of Fund and also for assessing the performance of the Fund during the planning period.

The Strategic Plan marks the beginning of a journey towards delivering quality services to the members of the Fund and enhancing the Fund's sustainability against a background of challenges identified during the existence of the Fund. I have no doubts that the ICPSK Benevolent Fund, guided by this Strategic Plan will surmount these challenges and create a better welfare platform for the members. The lessons learnt over the years inform the strategies needed to overcome these challenges and enable the Fund provide valued services to its members.

This Strategic Plan sets a sense of direction geared towards enhanced growth in membership, sustainability and operational efficiency of the Fund. I note that a consultative engagement process was adopted in the development of this Strategic Plan which included; the ICS Secretariat and the Board of Trustees.

I congratulate the ICS fraternity, members of the Institute and the Board of Trustees of the Fund and wish you success in the implementation of the first Strategic Plan of the ICPSK Benevolent Fund.



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

Preface & Acknowledgments

This is the first Strategic Plan for the ICPSK Benevolent Fund. The Strategic Plan will enable the Fund to continue discharging its mandate of helping distressed persons who are members of the Fund, their spouses, as well as children of deceased members.

The Strategic plan identifies three Key Result Areas with corresponding strategic objectives and strategies for effective implementation. The Key Result Areas are:

1. To grow and develop membership.
2. To achieve Fund sustainability.
3. Enhance processes for excellent service delivery to stakeholders.

The Strategic Plan provides an implementation framework to ensure effective monitoring, evaluation and reporting. This will ensure accountability, efficiency and effectiveness in the implementation of the Strategic Plan.

The development of the Strategic Plan was consultative and participatory approach. We wish to thank the Staff of ICS and all stakeholders whose inputs assisted towards the development of the Strategic Plan. We wish to thank the Trustees of the ICPSK Benevolent Fund for their commitment, dedication and support in preparing and finalizing the Strategic Plan. Special appreciation goes to the Chair, Board of Trustees, CS Dr Peter Kitonyo, for his strategic leadership and guidance through the preparation of this plan. Finally, we thank the members of Fund who have continued to show their commitment to the Fund and its ideals.

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Acronyms And Abbreviations

CEO Chief Executive Officer

ICPSK Institute of Certified Secretaries of Kenya

ICS Institute of Certified Secretaries

CPS Certified Public Secretary

CS Certified Secretary

Fund ICPSK Benevolent Fund



Executive Summary

The Institute of Certified Public Secretaries of Kenya (ICPSK) Benevolent Fund, was founded in 1990 and its Trust Deed and Rules registered on 1 February 2004, under the Perpetual Succession Act. The Members of the Fund are the members of the Institute of the Certified Public Secretaries of Kenya (ICPSK).

The Fund is governed by the Board of Trustees which has defined duties as provided for in the Trust Deed. The duty of investing the funds of the Fund is vested on the Trustees who are personally liable to hold the Benevolent fund in trust for the Beneficiaries

This is the first Strategic Plan of the ICPSK Benevolent Fund. It covers the five-year period from 2023 to 2027. The Strategic Plan will expire on December 31, 2027.

The Strategic Plan creates a platform for the Fund to embrace new ways of doing things, redefining value creation, creating a strong profile amongst its stakeholders

and become a strong financially sustainable institution. The Trustees, the Council of the ICS and the Secretariat of the ICS were actively involved in the development of the plan.

The Strategic Plan is organized into various chapters with details of key goals, objectives and strategies to deliver the aspirations of Fund that are categorized into 3 Key Result Areas namely:

Key Result Area 1: To grow and develop membership of the Fund

Key Result Area 2: To achieve Fund sustainability.

Key Result Area 3: Enhance processes for excellent service delivery to stakeholders.

With this plan the ICPSK Benevolent Fund is poised for growth and enhanced relevance among its stakeholders.



Chapter 1: Introduction

1.0. Overview

This chapter contains background information about the ICPSK Benevolent Fund, its mandate/Functions as per the Trust Deed.

1.1 Background

The Institute of Certified Public Secretaries of Kenya (ICPSK) Benevolent Fund, was founded in 1990 and its Trust Deed and Rules registered on 1 February 2004, under the Perpetual Succession Act. The Members of the Fund are the members of the Institute of the Certified Public Secretaries of Kenya (ICPSK).

The Fund is governed by a Board of Trustees which has defined duties as provided for in the Trust Deed. The duty of investing the funds of the Fund is vested on the Trustees who are personally liable to hold the Benevolent fund in trust for the Beneficiaries to run the Fund on a day-to-day basis and lay the Annual Report before the Annual General Meeting of the members.

1.2 The Objectives of the ICS Benevolent Fund

The objective of the Benevolent 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.

1.3 Membership subscription Fees, Benefits

1.3.1 Membership Subscription Fees

All Annual members are required to pay their annual membership subscriptions in full in a given year to secure any assistance from the Fund.

1.3.2 Membership Benefits

During the 18th Annual General Meeting of ICPSK Benevolent Fund held on Friday, 19th June 2020, via Zoom the members adopted the Benevolent Fund Trustees Report and approved the following amendments to members benefit assistance:

Members with school going children.

- The Board has approved a one-off payment of Kshs. 15,000 to beneficiaries of a deceased member with school-going children.
- In addition, beneficiaries will receive the following assistance:

Table: 1.1: Benefits for beneficiaries with school going children

Year	Former Amount in Kshs	New Amount in Kshs
Pre-Primary	5,000 p.a	7,500 p.a
Primary	7,500 p.a	11,250 p.a
Secondary	10,000 p.a	15,000 p.a

Members with no school going children.

- All members with no school going children, will receive the following lump sums amounts:

Table: 1.2: Benefits for beneficiaries with no school going children

Year	Period	Former Amount in Kshs	New Amount in Kshs
Life Member		30,000	45,000
Annual Paying Member	Less than 15 years	15,000	22,500
	More than 15 years	25,000	37,500

1.3.3 Financial Assistance to Members

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 therefore creates an imperative to all members to pay their annual subscriptions on time to enable the Trustees approve their claims.



Chapter 2: Situational Analysis



Chapter 2: Situational Analysis

2.0 Overview

This chapter presents a review of the performance of the Fund. In addition, it provides an analysis of the Strengths, Weaknesses, Opportunities and Threats (SWOT); Political, Economic, Social, Technological, Environmental and Legal (PESTEL); and the Stakeholders of the fund.

2.1 Financial Performance of the Fund

A review of the financial performance of the Fund is for the reporting periods 2020 and 2021 is summarised below:

Table: 2.1: Income performance

Description	2021 (Ksh)	2020 (Ksh)	2019 (Ksh)	2018 (Ksh)
Membership Subscriptions	2,432,500	2,565,000	2,907,500	2,725,000
Net Investment Income	4,427,306	3,452,986	4,084,508	2,835,180
Total Income	6,859,806	6,017,986	6,992,008	5,560,180
Operating Expenditure	(531,800)	(612,540)	(939,660)	(726,675)
Surplus for the Year	6,328,006	5,405,446	6,052,348	4,833,505

Table: 2.2: Fund Financial Position

Description		2021 (Ksh)	2020 (Ksh)	2019 (Ksh)	2018 (Ksh)
Fund Balance		67,540,438	61,212,432	55,788,586	49,736,238
Represented by:					
Non-Current Assets	Held to maturity investments	4,664,010	5,484,810	5,484,810	5,484,810
	Available for sale investments	-	-	-	2,800,000
	Financial Assets at fair value - Equity	1,801,247	1,714,689	2,395,562	2,070,706
Total Non-current Assets		6,465,257	7,199,499	7,880,372	10,355,516
Current Assets	Financial assets at fair value (unit trusts)	49,181,203	45,880,842	42,947,741	34,531,837
	Accounts Receivable	11,941,134	2,277,382	422,070	3,102,290
	Withholding tax receivable			950,030	666,673
	Cash and Cash equivalents	289,693	6,152,299	4,133,623	1,889,766
Total current Assets		61,412,030	54,310,523	48,453,464	40,190,566
Current Liabilities	Accounts Payable	336,850	297,590	545,250	143,170
Net Current Assets		61,075,181	54,012,933	47,908,214	39,380,722
Fund balance		67,540,438	61,212,432	55,788,586	49,736,238



2.1.1 Membership

Review of the membership of the fund for reporting period 2020 and 2021 is as follows:

Table: 2.3: Membership

Description	2021	2020	2019	2018	2017
Life membership	53	7	523	517	496
Annual Membership	973	978	1092	1020	1436
Total Membership	1503	1505	1615	1537	1932

2.1.2 Challenges

- The following challenges were identified:
- Low membership compared to the membership of the Institute.
- Difficult in determining who is a member of the fund
- Use of cash-based accounting to determine membership
- Variable membership numbers
- Lack of a dedicated staff to handle Fund matters
- Lack of a clear cost sharing arrangement with the Institute
- That life members of the Institute have not been invoiced for membership to the Fund
- Delays in Transfer of Benevolent Fund contributions from the Institute to the Fund

2.1.3 Lessons Learnt

- Need to recruit more members to the Fund
- Need to determine the criteria for membership and duration of membership for one to access the services of the Fund.
- Need to adopt accrual-based accounting so as to be able to enforce commitment to the Fund by members through annual subscriptions.
- Need to develop a cost sharing formula with the ICS

- until the Fund is able to have its dedicated staff complement
- That Life members of the Institute be invoiced for membership to the Fund.

2.2 Environmental Scan

In implementing the strategic plan, the ICPSK Benevolent Fund will be affected by internal and external factors. An environmental analysis was conducted using three analysis tools; Strengths, Weaknesses, Opportunities and Threats (SWOT); Political, Economic, Social, Technological, Environmental and Legal (PESTEL); and Stakeholders and Stakeholder analysis.

SWOT analysis was used to identify internal strengths key to achieving strategic objectives and internal weaknesses that may constrain the Fund's ability to achieve its strategic objectives. Identification of external threats was important especially in crafting risk scenarios and appropriate mitigation measures and identification of opportunities will help in appreciating favourable developments in the external environment which can be utilized to enable the Fund to achieve its strategic objectives. The SWOT is depicted in table 2.1 (SEE NEXT PAGE)



Table 2.4: Strengths, Weaknesses, Opportunities and Threats Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> ▪ Quick Service turnaround ▪ Commitment to good corporate governance ▪ Synergistic relationship with the ICS ▪ Support from the ICS and Secretariat ▪ Legal and institutional framework that is supported by the CPS Act, Capital Markets Act, Fund Managers Regulations and Trustee Act ▪ Capital light organisation ▪ A diversified and skilled Board of Trustee 	<ul style="list-style-type: none"> ▪ Unclear and informal relationship with the ICS ▪ Timing uncertainty of cash inflows ▪ Inadequate deployment of technology ▪ Human Resource capacity constraints ▪ Insufficient office space ▪ Work overload and potential inefficiency
Opportunities	Threats
<ul style="list-style-type: none"> ▪ An available pool of ICS members not members of the fund ▪ A vibrant money and capital market for providing a basket of investment opportunities ▪ Resource Sharing with other ICS 	<ul style="list-style-type: none"> ▪ Multiple memberships ▪ Competition from other welfare groups ▪ Similar products offered by Insurance Companies ▪ Similar services offered by Employers ▪ Low enrolment into the membership of the ICS ▪ Low enrolment into the membership of the Fund ▪ Inadequate financing ▪ Inadequate capacity building for staff

PESTEL analysis was used to identify macroenvironment variables with the potential to impact the ICPSK Benevolent Fund strategic direction. PESTEL is depicted in table 2.2 strategic objectives. Identification of external threats was important especially in crafting risk scenarios and ap-

propriate mitigation measures and identification of opportunities will help in appreciating favourable developments in the external environment which can be utilized to enable the Fund to achieve its strategic objectives. The SWOT is depicted in table 2.1

Table 2.5: Political, Economic, Social, Technological, Environmental and legal Analysis

Category	Issue	Strategic implication
Political	Policy Changes	The Government policy changes on management of Funds and Capital Market may affect the implementation of the strategic plan
	Legislative Frameworks	Changes in relevant laws such as the Capital Markets Act, The CPS Act
Economic	Resource Constraints	Scarce resources and competing priorities will affect the ability of the Fund to implement its mandate
	Income pressures	May affect the Fund’s subscriptions income
	Macro-economic stability	A stable macro-economic environment will provide stable incomes, growth in income and investments of the fund
	Changes in costs and the price level	This can affect the cost of providing services and the income of the Fund
	Competition	The welfare nature of the Fund means the Fund is in competition with other similar establishments to which the members and prospective



Category	Issue	Strategic implication
		members could be part off
	Unemployment	The unemployment rate is relatively high and may impact on affordability of services by new graduates joining the profession.
Social	Demographic dividend	Societal and Cultural trends: identified here are the societal trends that may impact the Fund. These include the millennial characteristics that demand instant gratification, reliance on technology and labour mobility that may affect organizational stability. There is need to mainstream youth issues into policy and execution of the Fund.
	Demographic trends	Socio-economic trends: research commissioned by the RCPSB and ICS indicated that more than 66 percent of those in CS practice are aged above 40 years indicating an ageing profession. The Kenyan population continues to face economic pressure due to increase in the cost of living and weakening purchasing power of the Kenyan shilling. This could impact on membership to the Fund and services sought form the Fund.
	Increased awareness	Increased awareness on services and entitlement by citizens. Hence there is need for public participation and involvement of members in Fund activities
Technological	Information and Communication Technology	Information technology is needed in delivering professional services. Changes in the technological environment will present both opportunities and challenges to the Fund.
	Visibility and communication	The Fund can leverage more on technology to improve access to its services. Digital platforms can be used to enhance dissemination of information among the Fund and its stakeholders.
	Technological changes	Rapid changes in technology will affect deployment of technological resources
	Cyber risks	Cyber risks will continue being a challenge in the use of technology in the provision of services for the Fund
Environmental	E-Waste Management	Use of electronic and electrical equipment leads to increase in the stock of e-waste posing an environmental and health challenge
	Disasters and other emergencies	Disasters and emergencies can affect the Fund and causing resources to be diverted from programmed activities to address such emergencies
Legal	Regulatory Trends	The Constitution of Kenya 2010 requires laws and practices to be aligned to its provisions, the Companies Act 2015, the State Corporations Act and other relevant laws need compliance. There will be need to align the Certified Public Secretaries Act 1988 with these laws and regulations in force.
	Laws impacting the CS profession	The government has enacted various regulatory reforms to enhance ease of doing business such as the Companies Act 2015, the Insolvency Act, The County Governments Act. Changes in these and related legislation has potential to affect the CS profession. This has potential impact on the membership of the Institute and the Fund
	Amendments to the CPS Act	Prospective Members and practitioners feel that the traditional routes to membership limit access to some who want to join the profession and should be reviewed. Amendments to the CPS Act will be required to actualize this. This has potential impact on the membership of the Institute and the Fund



Stakeholders’ analysis was undertaken to determine the key stakeholders, their expectations as well as the ICPSK Benevolent Fund expectations from them. Given that the Fund may have limited resources to effectively deliver on its mandate it may work with certain key stakeholders. The Fund enjoys the support and involvement of a stakeholder community in its initiatives and programmes.

The stakeholders, whose needs are varied and different, require both the commitment and collaboration of the Fund to meet them. For successful co-existence, the Fund must take deliberate steps to identify and address the needs/interest of its stakeholders. Stakeholder analysis is depicted in table 2.3.

Table 2.6: Stakeholders Analysis

Stakeholder Category	Stakeholder Expectations	Fund Expectations
Fund Members	<ul style="list-style-type: none"> ▪ Efficient services ▪ Updated records ▪ Timely settlement of claims ▪ Reasonable benefits ▪ Reasonable benefits ▪ Prudent management of the Fund ▪ Responsiveness to their service needs ▪ Member education ▪ Timely provision of information ▪ Enhanced stakeholder relationships ▪ Digitization of systems 	<ul style="list-style-type: none"> ▪ Prompt payment of subscriptions ▪ Attend meeting of the Fund ▪ Contribute during meetings of the fund ▪ Timely communications to the fund ▪ Timely communications to the fund ▪ Genuine supported claims
Beneficiaries of the Fund	<ul style="list-style-type: none"> ▪ Updated records ▪ Prompt settlement and payment of claims ▪ Responsiveness to their service needs ▪ Digitization of systems 	<ul style="list-style-type: none"> ▪ Genuine supported claims ▪ Timely communications to the fund
Institute of Certified Secretaries (ICS)	<ul style="list-style-type: none"> ▪ Efficient services to its members ▪ Timely remittance of subscriptions ▪ Growth in membership ▪ Publicity of the Fund ▪ Sharing of administration costs 	<ul style="list-style-type: none"> ▪ Administrative support ▪ Timely communications to the fund ▪ Sharing of costs ▪ Financial support ▪ Timely retirement matrix ▪ Joint Activities ▪ Invitation to institute activities ▪ Joint strategy sessions ▪ Timely appointment of the Institutes representatives to the Fund
Staff	<ul style="list-style-type: none"> ▪ Commitment to their Welfare, Employee Relations, conducive work environment, favourable terms and conditions of service, career progression, training and skills development, fair appraisal, timely processing of payments ▪ Quality services to members ▪ Approved Board of Trustees Work Plan ▪ Capacity development of the staff on Fund management 	<ul style="list-style-type: none"> ▪ Implementation of the Fund mandate, adherence to good corporate governance and policies, rules and regulations ▪ Secretariat Support ▪ Management of service providers ▪ Capacity building of staff on fund management ▪ Share expertise ▪ Development of Board of Trustees ▪ Team building with staff



Stakeholder Category	Stakeholder Expectations	Fund Expectations
	<ul style="list-style-type: none"> ▪ Team building with Board of Trustees ▪ Timely approval of transactions 	
Board of Trustees	<ul style="list-style-type: none"> ▪ Facilitation to discharge their duties ▪ Timely payment of allowances ▪ Timely communication and preparation of Board papers ▪ Capacity building ▪ Time commitment by the Trustees 	<ul style="list-style-type: none"> ▪ Policy guidance, Information, Compliance and oversight ▪ Quality oversight ▪ Good ambassadors ▪ Good standing in the profession
Service Providers	<ul style="list-style-type: none"> ▪ Timely payment of goods and services supplied, equal opportunities for all in doing business, ▪ Timely reports ▪ Prompt payment ▪ Timely planning of meetings in which participation is required ▪ Annual calendar of key events ▪ Professional relationship 	<ul style="list-style-type: none"> ▪ Timely supply of procured goods and services, supply of goods and services that meet contractual obligations, value for money through competitive pricing ▪ Quality and professional advice ▪ Service responsiveness ▪ Compliance with the law and regulations
Fund Managers	Timely remittances and updated records	<ul style="list-style-type: none"> ▪ Prudent management of funds ▪ Timely communications and reports on funds' investments
Media	Provide necessary information to the general public	Timely dissemination of information to the public
Regulators	Adherence to laws and regulations governing funds	<ul style="list-style-type: none"> ▪ Policy guidance, Information, Compliance and oversight ▪ Protection of members investments



Chapter 3:
Strategic Model



Chapter 3: Strategic Model

3.0 Overview

This chapter gives the strategic model guiding the ICPSK Benevolent Fund towards the delivery of its mandate. It provides the vision, mission, core values, the key result areas, strategic objectives and strategies that will be employed to realize its goals.

3.1 Vision Statement, Mission Statement and Core Values



3.2 Key Result Areas, Strategic Objectives and Strategies

The ICPSK Benevolent Fund has identified three (3) Key Result Areas with the corresponding strategic objectives and strategies for effective implementation of the strategic plan. The Key Result Areas are identified as follows:

Key Result Area 1: To grow and develop membership

Key Result Area 2: To achieve Fund sustainability.

Key Result Area 3: Enhance processes for excellent service delivery to stakeholders.



Table 3.1 summarizes the Key Results Areas and the corresponding strategic objectives and strategies

Key Result Area (KRA)	Strategic Objectives	Strategies	Expected Output	Output Indicators	Target for 5 years
Key Result Area 1: To grow and develop membership	To enhance membership of the Fund	Review entry requirements to Fund	Board Paper to propose opening up	Structured paper	200
		Intensify sensitization initiatives for existing members of the Institute to join the Fund	Increased active members in the Fund	Number of members	70%
		Improve on responsiveness to stakeholder enquiries	Improved member engagement	Member satisfaction survey	10 Surveys
		Intensify sensitization initiatives on the good standing of members	Webinars to encourage good standing among members,	No of member webinars	10
Key Result Area 2: To achieve Fund sustainability.	Achieve a financial sustainability status	Increase membership by including other members of the family or colleagues	Increased number of members	Number of members	200
		Increase amount contributed by members	Increased annual and Life member amount	Reviewed subscriptions	
		Introduce innovative products and services	New and innovative products	Number of new and innovative product Idea generation	2
		Ensure to attain cost optimization in the Fund's operations	Optimized Administrative Cost	% of Fund	
		Alternative Sources of Funding	Council Sale of merchandise and Donations	Total Amount raised	
		Arrears management	Reduction in arrears	Total outstanding arrears	2%
	Funds Invested	Improved Cash available for operations & investment	Funds available for Investment	Level of Funds for investment	Ksh. 73 million



Key Result Area (KRA)	Strategic Objectives	Strategies	Expected Output	Output Indicators	Target for 5 years	
Key Result Area 3: Enhance processes for excellent service delivery to stakeholders.	Document systems leading to faster service delivery to members and other stakeholder	Review and implement a member service charter	Service Charter	Approved Charter	Approved Charter	
	Develop and implement a complaint handling system for stakeholders	Complaints handling system Feedback mechanism	Approved Complaints handling system	Approved Complaints handling system	1	
	Support members through appropriate technology	Disseminate information to members and other stakeholders through interactive digital means	Interactive digital releases	Interactive digital releases	20	
	Implement an enterprise risk management framework and enhance environmental sustainability Improved governance structures	Determine the risks that can impact the Fund		Risk Register	Approved Risk Register	Approved Risk Register
		Develop and implement a risk management policy and framework		Risk Management Policy	Approved Risk Management Policy	Approved Risk Management Policy
		Have operations manuals in place to guide the activities of the Fund		Manuals in place	Operations Manual	1
		Review and revamp the Fund's governance structure		Review of Governance Structure	Report	5
		Carry out continuous training of Trustees		Trustee Training	Training Reports of all Trustees	7



Chapter 4:

Implementation and Coordination Framework



Chapter 4: Implementation and Coordination Framework

4.0 Overview

This chapter provides information on the resources required to implement the strategic plan. This includes the ICPSK Benevolent Fund Human Resource capacity needs, financial resource requirements, proposed organizational structure, strategies for resource mobilization as well as performance and risk management strategy.

headed by a Chair and the Secretariat is headed by a Chief Executive Officer.

The functions of the Fund are currently performed by the ICS Secretariat with the following officers;

- a. Chief Executive Officer
- b.

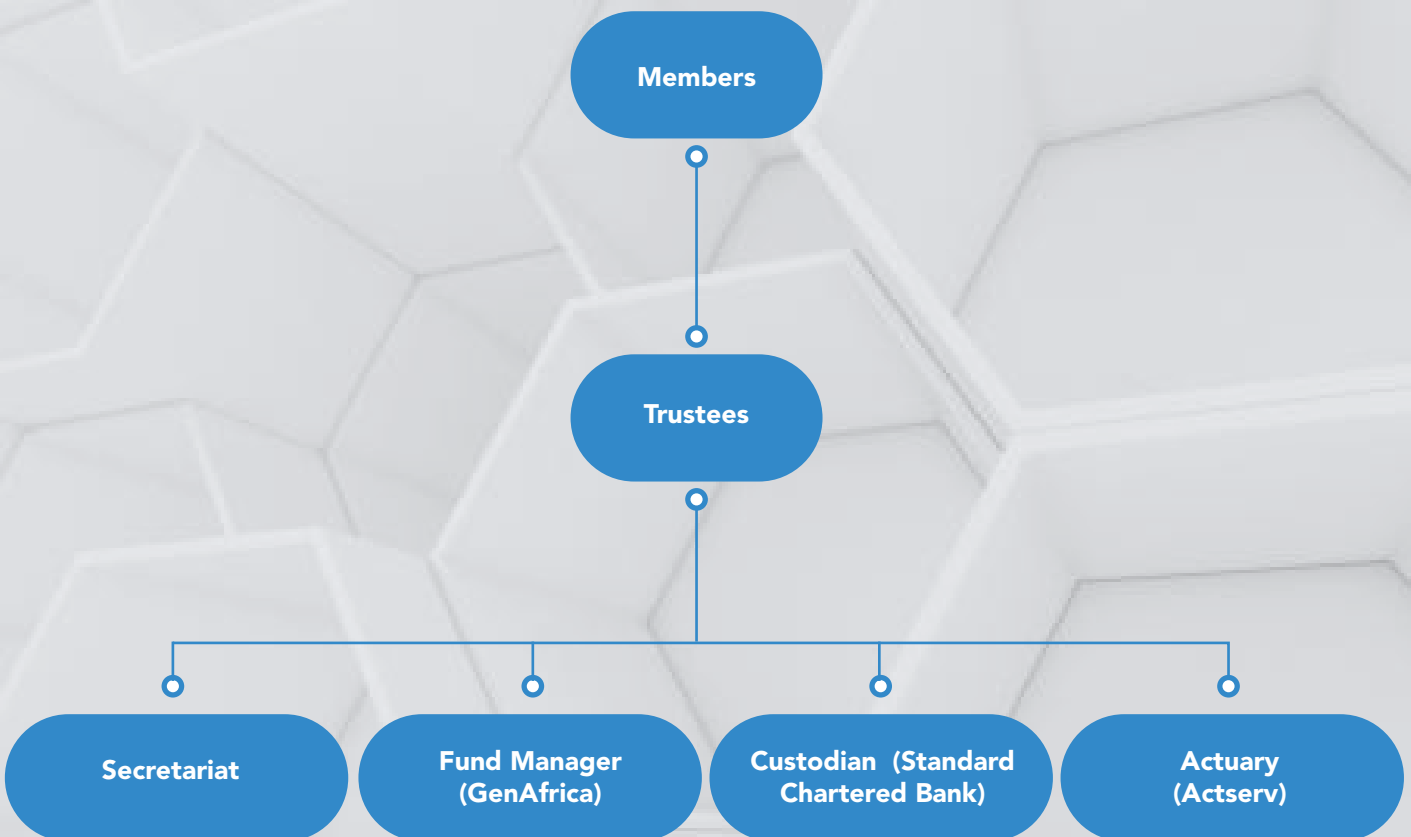
4.1 Structure of the ICPSK Benevolent Fund

4.1.1 Structure of the ICPSK Benevolent Fund

The Fund is composed of a Board of Trustees and a Secretariat. The Board of Trustees has 7 members and is

4.1.2 Organogram of the ICPSK Benevolent Fund

The Current Organization Structure is as presented below:





4.2 Staff Establishment

4.2.1 Proposed Establishment, Staff Strength and Variance

It is proposed that the Fund continue receiving Finance, ICT, HR& Administration and Front Office Support during the strategic planning period. However, it is recommended that a suitable cost sharing arrangement be worked out between the ICS and the Fund.

4.2.2 Human Resource/Capital Management and Development Strategies

In order to enhance capacity development and productivity of employees, the Fund shall pursue the following HR development strategies:

- Together with the ICS agree on a suitable staff structure to support the Fund.
- Adhere to the Human Resource Policy of the ICS as relates to the staff supporting the Fund
- Capacity building in terms of equipment, facilities, skills, number of employees and providing a conducive environment for productive service delivery in collaboration with the ICS
- Implement a performance management framework to measure employee productivity and performance on activities related to the Fund

4.3 Financial Resources

4.3.1 Financial Resource Requirements

Table: 4.1: Projected Resource Requirements

PROJECTED FUND GROWTH (@6% p.a.)	Year 1	Year 2	Year 3	Year 4	Year 5	Total
	75,888,436	80,441,742	85,268,247	90,384,342	95,807,402	
Fund Expenses (@ 1% of Fund Total)	758,884	804,417	852,682	903,843	958,074	4,277,902
PROJECTED RESOURCE REQUIREMENTS	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Key Result Area 1: To grow and develop membership	56,180	59,551	63,124	66,911	70,926	316,692
Key Result Area 2: To achieve Fund sustainability.	48,993	51,933	55,049	58,352	61,853	276,181
Key Result Area 3: Enhance processes for excellent service delivery to stakeholders.	56,180	59,551	63,124	66,911	70,926	316,692
Bank Charges	17,663	18,723	19,846	21,037	22,299	99,568
AGM Expenses	16,944	17,961	19,038	20,180	21,391	95,514
Trustees Sitting Allowances	208,990	221,529	234,821	248,910	263,845	1,178,094
Professional Fees	44,944	47,641	50,499	53,529	56,741	253,354
Financial Assistance	308,990	327,529	347,181	368,012	390,093	1,741,805
Grand Total	758,884	804,417	852,682	903,843	958,074	4,277,899



4.3.2 Resource Mobilization Strategies

In order to facilitate the implementation of this strategic plan, the Fund will pursue the following resource mobilization strategies:

- Prudent investment of funds in high yielding financial instruments
- Aggressive recruitment of members.
- Retention of members
- Increase the sources and amount of internally generated revenues and investment income.
- Administrative efficiency by leveraging on ICT to reduce costs and releasing resources to priority needs.

4.3.3 Resource Management

To ensure effective and efficient resource management, the Fund will institute the following measures:

- Streamlining operations through leveraging on ICT to reduce costs
- Integration with the ICS Enterprise Resource Planning (ERP) System.

- Investment of surplus in authorised investment vehicles.

4.4 Business Process Re-Engineering

To ensure effectiveness and efficiency in service delivery the Fund will adopt the following innovative strategies:

- Fully automate claim procedures and related services.
- Digitize payments systems for the Fund.
- Digitize records and information systems for the Fund.

4.5 Risk Analysis and Mitigation Measures

The matrix below shows the various risks that are likely to impact on the implementation of this strategic plan, risk categorization and mitigation measures:

Table: 4.3: Risk analysis and Mitigation Measures

Risk Class/Category	Risk and Description	Likelihood (L/M/H)	Impact (L/M/H)	Overall Risk Level	Mitigation Measures	Risk Owner
Political	Corruption	Low	High	Low	Uphold professionalism and financial prudence in all areas of operation of the Fund	Board of Trustees and ICS Secretariat
	Political interference	Low	High	Low	Stakeholder involvement in the Fund's decision-making process	Board of Trustees and ICS Secretariat
Economic	Inadequate organizational capacity arising from staff turnover and inadequate financial resources	Medium	High	Medium	Staff motivation, staff development, capacity building, succession management and a conducive working environment	Council and ICS Secretariat
	Revenue volatility and inadequate funding	Medium	High	Medium	Enhance internal revenue sources, investment and cost control	ICS Secretariat
	Competition from welfare organizations	Medium	Medium	Medium	Enhance benefits to Fund members	Board of Trustees and ICS Secretariat



Risk Class/Category	Risk and Description	Likelihood (L/M/H)	Impact (L/M/H)	Overall Risk Level	Mitigation Measures	Risk Owner
Social	An ageing membership and retirement from the profession	Low	Low	Low	<ul style="list-style-type: none"> Enhance benefits and services to attract young members Development a knowledge management strategy to preserve the Fund's institutional memory 	Board of Trustees and Secretariat
Technological	Cyber Risks which include loss of data, hacking, sabotage, malicious misinformation (fake news), and denial of service.	Medium	High	Medium	Development of a technology monitoring framework and robust IT security framework	ICS Secretariat
Environmental	E-Waste Management	Low	Low	Low	Observe regulatory requirements on E-waste management	ICS Secretariat
	Disasters and other emergencies	Low	High	Low	Development of a risk and disaster management and continuity plan	Board of Trustees and ICS Secretariat
Legal	Litigation	Medium	High	Low	Legal and regulatory compliance, stakeholder engagement and use of Alternative Dispute Resolution Mechanisms	Board of Trustees and ICS Secretariat



Chapter 5:
**Monitoring, Evaluation
and Reporting**



Chapter 5: Monitoring, Evaluation and Reporting

5.0 Overview

This chapter presents the monitoring, evaluation and reporting framework of the strategic plan. This will entail a systematic and continuous process of collecting and analysing information based on the indicators, targets and provision of feedback. An implementation matrix with clear outcomes, outputs, output indicators and targets for the five-year duration plan is annexed as Annex I to facilitate the monitoring and evaluation of the plan. Monitoring and evaluation (M & E) of the strategic plan will achieve the following goals:

- Determine how well Fund's strategies realized desired results;
- Identify which of the Fund's strategic objectives are achieving the desired results
- Establish why some objectives are unrealized.
- Determine whether Fund is measuring the right metrics.
- Aid in carrying out the mid-term review of the strategic plan.

5.1 Monitoring Implementation of the Strategic Plan

Monitoring the implementation of the of the plan will serve as an early warning system to detect potential challenges and make adjustments where required. It will involve collecting and analysing information relating to indicators in the implementation matrix. Where activities require rescheduling or revision of targets, this will be discussed by the Board of Trustees. Monitoring will be done by the Fund Secretariat, reported to the Board of Trustees. Monitoring will be done continuously and reports presented to the Board of Trustees quarterly and annually.

5.2 Evaluation of the Strategic Plan

Evaluation will entail a systematic and objective process of evaluating the relevance, effectiveness, efficiency and impact of the strategies adopted in the strategic plan. This will be done through formal surveys and assessments. Three major evaluations will be done; mid-term evaluation, end term evaluation and ad hoc evaluation where necessary.

5.2.1 Mid-term Evaluation

The Benevolent Fund will conduct a mid-term evaluation to examine the progress towards achievement of targets. This will be undertaken in the financial year 2025/2026. The recommendations of the midterm evaluation will assist in making adjustments to the strategic plan implementation process.

5.2.2 End-term Evaluation

End term evaluation will be done at the end of the strategic plan period and the achievements, challenges, lessons learnt and recommendations will inform the development of the next strategic plan of the Benevolent Fund.

5.2.3 Ad hoc Evaluation

Ad hoc evaluation can be initiated by the Board of Trustees in case of significant and unexplained deviations between planned and achieved performance targets. These deviations can be identified through the regular quarterly and annual reports.

5.3 Learning


The Secretariat with the oversight of the Board of Trustees will be involved in monitoring and reporting on the progress of achievement of results and objectives based on key indicators agreed upon on the strategic plan. This will be through collection and provision of timely and accurate data to the Board of Trustees throughout the planning period. The Secretariat will be required to generate reports quarterly, biannually and annually or as outlined in the implementation matrix.

5.4 Linkage between Strategic Plan and Performance Targets

To enhance implementation of the strategic plan and achievement of its objectives, performance contract targets will be drawn from the implementation matrix provided in Annex I. This linkage will ensure that each staff off the Secretariat with Fund responsibilities makes a contribution to the strategic plan implementation and realization of the Benevolent Fund vision and mission.

Key Result Area (KRA)	Strategic Objectives	Strategies	Expected Output	Output Indicators	Target for 5 years	Target					Budget					Responsibility
						Y1	Y2	Y3	Y4	Y5	Y1	Y2	Y3	Y4	Y5	
Key Result Area 1: To grow and develop membership	To enhance membership of the Fund	Review entry requirements to Fund	Board Paper to propose opening up	Structured paper	200	30	40	40	40	50	56,180	59,551	63,124	66,911	70,926	Secretariat & Trustees
		Intensify sensitization initiatives for existing members of the Institute to join the Fund	Increased active members in the Fund	Number of members	70%	50	60	70	40	40						
		Improve on responsiveness to stakeholder enquiries	Improved member engagement	Member satisfaction survey	10 Surveys	2	2	2	2	2						
		Intensify sensitization initiatives on the good standing of members	Webinars to encourage good standing among members,	No of member webinars	10	2	2	2	2	2						
Key Result Area 2: To achieve Fund sustainability.	Achieve a financial sustainability status	Increase membership by including other members of the family or colleagues	Increased number of members	Number of members	200	40	40	40	40	40	48,993	51,933	55,049	58,352	61,853	Secretariat & Trustee
		Increase amount contributed by members	Increased annual and Life member amount	Reviewed subscriptions				20%								
		Introduce innovative products and services	New and innovative products	Number of new and innovative product Idea generation	2	-	1	-	1							

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