

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 15 AUG 2024	DAY.
TABLED BY:	Hon. Owen Baya, MP Deputy. leader of majority
PRESENT AT THE TABLE:	Chobot Korkei

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OF

THE AUDITOR-GENERAL

ON

**INSTITUTE OF CERTIFIED INVESTMENT AND
FINANCIAL ANALYSTS**

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



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00109, NAIROBI
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27 JUN 2024

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ICIFA 
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2023

Prepared in accordance with the International Financial Reporting Standards (IFRS)

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I ACRONYMS AND GLOSSARY OF TERMS

IFRS	International Financial Reporting Standards
FA	Financial Analyst
FFA	Fellow Financial Analyst
CPA	Certified Public Accountant
NBK	National Bank of Kenya
CBK	Central Bank of Kenya
NT	National Treasury
PFM	Public Finance Management
OAG	Office of Auditor General
ICIFA	Institute of Certified Investment and Financial Analysts
OAG	Office of the Auditor General

II KEY INSTITUTE INFORMATION

Background information

Legal Mandate: The Investment and Financial Analysts Act (No. 13 of 2015) provides for the establishment, powers and functions of the Institute of Certified Investment and Financial Analysts (ICIFA).

Vision Statement: The leading institute for investment and finance professionals.

Mission Statement: To promote excellence and professionalism amongst our members and the financial industry.

Principal Activities

- a) Promote standards of professional competence and ethical practice amongst members of ICIFA
- b) Promote research into the subjects of the securities and investments and related matters, and the publication of books, periodicals, journals and articles in connection therewith;
- c) Promote the International recognition of ICIFA;
- d) Advise the regulator for the time being responsible for capital markets in respect of licensing investment and financial analysts;
- e) Advise the Examinations Board on matters relating to examinations standards and policies;
- f) To design and administer an initial ethics and integrity test for the purpose of determining the professional suitability of all its members and to subsequently design and undertake such continuous development programs for its members.
- g) Carry out any other functions prescribed for it under any of the other provisions of the Act or any other written law.

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COUNCIL MEMBERS

The Council consists of Eleven (11) members whose membership is in accordance with the investment and Financial Analyst Act (No. 13 of 2015) as follows:

	NAME	POSITION	WITH EFFECT FROM
1	FFA Leah Nyambura-Kagumba	Chairperson	23-Jun-2023
2	FA Catherine Karita	Vice-Chairperson	25-Jun-2021
3	FA Judith A.M. Nyakawa	Member Representing the National Treasury and Economic Planning	Reappointed 26-Jun-2020
4	FFA Prof. Nicholas Letting', PhD, EBS	Member Representing Kasneb	Reappointed 24-Jun-2022
5	FA Samuel Martin Kamunyu	Member Representing the Capital Markets Authority (CMA)	24-Jun-2022
6	FA Geoffrey Odundo	Member Representing the Nairobi Securities Exchange (NSE)	Reappointed 24-Jun-2022
7	FA Anthony Mwithiga	Member	23-Jun-2023
8	FA Elizabeth Irungu	Member	23-Jun-2023
9	FA Patricia Kiwanuka, OGW	Member	25-Jun-2021
10	FA David Kanyi	Member	24-Jun-2022
11	FA Purity Kagendo	Member	24-Jun-2022
12	FA Diana Muriuki- Maina	Secretary	Reappointed 1-Nov-2021

STATUTORY COMMITTEE CHAIRMEN

1	FFA Dr Jonah Aiyabei	Registration Committee Chairman	23-June-2023
2	FFA Job Kihumba	Disciplinary Committee Chairman	23-June-2023
3	FFA Lazarus Kimang'a	Governance Nomination and Remuneration Committee Chairman	23-June-2023

Registered Office

Kasneb Tower II, 5th Floor
Hospital Road Upper Hill, Nairobi
P.O Box 48250-00100, GPO,
Nairobi, KENYA

Corporate Contacts

Telephone: (254) 726,498 698

E-mail: info@icifa.co.ke

Corporate Bankers

NCBA Bank
NCBA HOUSE Branch, Masaba Road.
P.O. Box 30090-001000
Nairobi. Kenya

National Bank of Kenya
Nation Bank Building.
Harambee Avenue
P.O. Box 41862-001000
Nairobi.



Independent Auditor

Auditor General
The Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

Principal Legal Advisers

Oraro & Company Advocates.
ACK Garden Annex, 6th Floor
1st Ngong Avenue
P.O BOX 51236 – 00200
Nairobi.


III. COUNCIL MEMBERS

II COUNCIL	PROFILE AND PROFESSIONAL EXPERIENCE
 <p>FFA Leah Nyambura-Kagumba Chairperson</p>	<p>FFA Leah is the Chairperson of ICIFA with effect from 23 June 2023. She is currently the Director, Corporate Finance at Dyer and Blair Investment Bank since 2014, having worked with the firm for 19 years. Previously, she headed the Research Department. She has had the privilege to be Lead Consultant in Investments, Corporate Finance, Transaction Advisory, Government Privatizations, Equity and Debt Funding, Mergers, Acquisitions and Capital Markets Transactions in Kenya and the East Africa region. She is also serving as a Board Member, Uganda Securities Exchange (USE) since September 2021.</p> <p>At ICIFA, she currently serves as the Chairperson of ICIFA College since 2020, and is the immediate former Vice Chairperson of ICIFA Council, which she left after serving two terms as a Council member during the period 2016 - 2022.</p> <p>She has been a member of the Registration Committee since 2022 and previously served as a member of the Finance & Strategy Committee during the period 2021 - 2022. She also served as Chair of the Membership Services Committee during the period 2020 - 2021 after serving as Vice Chair of the Committee during the period 2019 - 2020, and a member since 2018. She served as a member of the Professional Standards Committee during the period 2016 - 2018. She has been instrumental as an Organizer, Speaker, Panellist and Moderator in various conferences held by ICIFA since 2016.</p>
 <p>FA Catherine Karita</p>	<p>FA Catherine joined as a Council member on 25th June 2021. She is an Executive leader with over 14 years of leadership in financial services. She is the current Director, Strategy, and Investor Relations at Britam Holdings Plc a position she has held since December 2021. Prior to this appointment, she held various roles at NCBA Investment Bank, as the Executive Director in Charge of Brokerage, at SBG Securities as Head of Institutional Clients Sales and Trading, and at Bank of America.</p> <p>FA Catherine's educational background includes a Bachelor of Law from the University of Nairobi, a Diploma in Law from the Kenya School of Law, an MBA from the University of Baltimore, and a B.Sc. Information Systems from the University of Maryland Baltimore County.</p> <p>She is passionate about educating the youth on investing and financial planning as well as driving a high-performance culture within the organizations for which</p>

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	<p>she has worked, simplifying processes and providing financial solutions to address various client needs. She is a thought leader in the industry and was recognized by the Business Daily as a top 40 under 40 women in Kenya in 2014 for her contributions within the Capital Markets and Financial Services Space. FA Catherine is the current Chairperson for the Membership Services Committee.</p>
 <p>FA Judith A.M. Nyakawa, Council member representing the Cabinet Secretary, the National Treasury & Planning</p>	<p>FA Judith A. M. Nyakawa, an alumnus of the UON, Daystar and USIU-A, is the Senior Deputy Director, Finance, at the Pensions Department the National Treasury & Planning. She is a Public Financial Management Expert with wide ranging experience across the Public Sector. As part of her brief, she has coordinated various projects funded by Development Finance Institutions including the African Development Bank, EU, DFID, JICA, and the World Bank. She represents the Cabinet Secretary of the National Treasury and Planning in the ICIFA Council. She is married to Elder John and are the blessed parents of 3 sons and guardian to many other young men and women in various educational institutions. She is a member of the Seventh Day Adventist Church, Karengata. She sits on other boards in both her official and private capacities. She is a member of ICPAK and ICS. In her free time, she likes reading and teaching and mentoring young people.</p>
 <p>FA Samuel Kamunyu Njoroge, Council member representing Capital Markets Authority</p>	<p>FA Samuel Kamunyu Njoroge is the Senior Manager, Education, Awareness & Certification at the Capital Markets Authority (CMA), Kenya. He holds an MA (Economics) degree and BA (Economy), First Class honours, degree, both from University of Nairobi. He is an alumnus of the Fletcher School Leadership Program for Financial Inclusion, Tufts University (USA), and a Certified Knowledge Manager (KM Institute, USA)</p> <p>He has served the financial sector at management level for close to 20 years in: Education, Awareness & Certification, Special Projects, Corporate Communications and Market Development at the CMA, as an Economist at the Retirement Benefits Authority (RBA), as a Research Analyst at the Nairobi Securities Exchange (NSE), and as a Research Associate at the Institute of Policy Analysis and Research (IPAR).</p> <p>Among other achievements, Mr. Njoroge was instrumental in the establishment of both the capital markets industry certification programme in Kenya and the Growth Enterprise Market Segment at the Nairobi Securities Exchange. He has also been involved in the evaluation and approval of capital markets products and services from issuers and intermediaries as a senior member of the CMA Compliance and Facilitation Committee. Further, in 2002, Kamunyu was one of the 50 young Kenyans who developed a vision for the country's youth under the auspices of Institute of Economic Affairs (IEA) dubbed "The promise of our generation: a proposal for a national vision from Kenya's young people: Institute of Economic Affairs, 2003"</p>

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	<p>Samuel has been involved in various national and regional policy advocacy initiatives over the years, some of which include: the High-Level Task Force (HLTF) on the negotiation of the East African Community Common Market Protocol, membership to the Technical Committee of the Joint Financial Sector Regulators Forum in Kenya and as Kenya’s coordinator to the Technical Committees of the East African Securities Regulatory Authorities (EASRA).</p> <p>Kamunyu is a fellow of the Economic Society of Kenya (ESK), a member of the Institute of Certified Investment and Financial Analyst (ICIFA), a member of the Kenya Institute of Management (MKIM), a member of Chartered Institute for Securities and Investment (MCSI, UK), a member of Institute of Economic Affairs (IEA), and member of the Institute of Directors, Kenya (M.IoD(K)).</p>
 <p>FFA Prof. Nicholas K. Letting', PhD, EBS, HSC - Council Member representing kasneb</p>	<p>FFA Prof. Nicholas K. Letting', Ph.D., EBS, HSC, a triple alumnus of the University of Nairobi, currently the Secretary/Chief Executive Officer (CEO) of Kenya Accountants and Secretaries National Examination Board (kasneb is the immediate past Vice – Chancellor/Chief Executive Officer of the Management University of Africa (MUA). He is a Council Member of ICIFA representing kasneb.</p> <p>He joined Kasneb on 2 May 2019. He is responsible for providing administrative, financial and strategic leadership roles to kasneb fraternity. He is an elected member of the Institute of Certified Secretaries (ICS). He was Chairman of the Institute of Certified Public Secretaries of Kenya (ICPSK) in 2014-2016. He is a Fellow of the Institute of Certified Secretaries (ICS), the Institute of Certified Public Accountants of Kenya (ICPAK) and the Kenya Institute of Management (KIM) and a Member in good standing of Institute of Certified Investments and Financial Analysts (ICIFA), Institute of Directors (IoD) and Institute of Human Resource Management (IHRM). He is also a member of Council/Board in ICPAK, ICS and ICIFA and chairs various Committees. He is Honorary Treasurer at the Association of Professional Societies of East Africa (APSEA). He represents APSEA on the Board of Public Sector Accounting Standards Board (PSASB) and Treasurer with the Kenya Red Cross Society (KRCS), Lower Eastern Region (LER).</p> <p>Prof. Letting' holds a Doctor of Philosophy (PhD) in Business Administration (Strategic Management), Master of Business Administration (MBA) and Bachelor of Commerce (B. Com) (Marketing option) degrees from the University of Nairobi. He is a holder Final Certificates from kasneb in the following Professional Qualifications: Certified Public Accountant (CPA); Certified Public Secretary (CPS) and Certified Investments and Financial Analyst (CIFA). He holds several Certificates from the following: Kenya School of Government (KSG); Strathmore Business School (SBS); ICPAK; ICS; ICIFA and is a</p>


	<p>Certified Mental Health Coach from Light University, USA for short – term courses undertaken from time to time as a part of lifelong learning. His core competences are: as a change agent, transformative leader, networking and mentorship coach and fundraiser for worthy humanitarian causes such as supporting bright needy students in tertiary institutions.</p> <p>Prof. Letting' has over 24 years' experience in industry and academia in private, public and not for profit organizations having worked with kasneb, MUA, KIM and BAT Kenya. As an industry practitioner, he has been a CEO for over 10 years. As a scholar (Senior Lecturer), he has taught in high schools and several Universities in Kenya. He has facilitated in several local and international conferences, published widely in refereed journals and successfully supervised nine (9) PhD and over forty (40) Masters' degree students from both public and private Universities. He is an External Examiner in leading Universities in the region. He has travelled widely to over 10 countries/cities globally to attend and facilitate seminars and workshops and exchange programmes. In 2020 Dr Letting' was awarded the Elder of the Order of the Burning Spear (EBS) and in 2012 he received the Head of State of Commendation (HSC) for his contribution to the development of the country in the education sector. He is an active contributor on corporate governance (board related), executive and strategic leadership, finance and investments, education and training streams on business related aspects among University and Technical Training Institutions and occasionally comments on emerging issues in both electronic and print media. He has been a Board/Council Member of several private, public and not for profit organizations including the Kenya Institute of Curriculum Development (KICD), Karura Adventist School and the National Commission for Science Technology Innovations (NACOSTI). He has been a member of Multi – Agency Taskforces (MAT) in The National Treasury for the review of the Accountants' Act and the Certified Secretaries' Act amendments and drafting of regulations. He has volunteered in many societal development and humanitarian matters.</p>
 <p>FA Geoffrey Odundo, Council member representing Nairobi Securities Exchange</p>	<p>FA Geoffrey Odundo has been a Council Member since 2nd July 2019. FA Odundo is the Chief Executive of the Nairobi Securities Exchange Plc (NSE) a position he has held for the last seven (7) years. He is an accomplished Investment Banker and has been in the financial services sector for the last 30 years holding senior roles in Asset Management, Corporate Finance and Securities Trading. Prior to this, he was the Managing Director of Kingdom Securities Limited and Chief Manager, Merchant and Investment Banking at the Co-operative Bank of Kenya Group.</p> <p>FA Odundo is a Director of the Central Depository and Settlement Corporation Limited; NSE Clear Limited and Trustee of the NSE Fidelity Funds. He is the Vice Chairman of the REITs Association of Kenya (RAK) and a</p>

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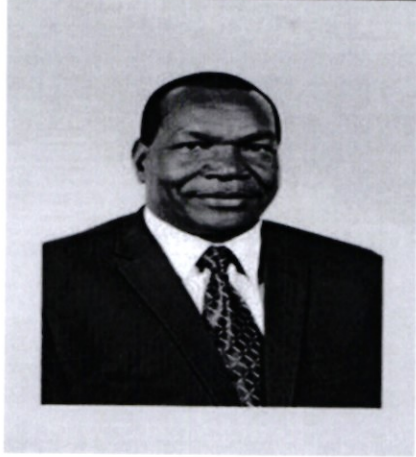
	<p>past Director of the Association of Stock Exchanges of Africa (ASEA). FA Odundo is a Council Member of the Institute of Certified Financial Analysts (ICIFA), member of Working Committee of the World Federation of Exchanges (WFE) and a member of the Central Bank of Kenya's Consolidated Fund for Debt Management (CFDDM) Committee. He holds a Master's Degree in Strategic Management and an undergraduate degree in Mathematics and Economics and is an Advanced Management Program (AMP) graduate from Strathmore/IESE (Spain) Business School.</p>
 <p>FA Elizabeth Irungu</p>	<p>FA Elizabeth is a Council Member of ICIFA elected on 23 June 2023. She currently serves as a member of the Investment Performance and ESG Reporting Standards Taskforce and has participated in ICIFA CPD programmes and conferences as a Speaker and Mentor to CIFA graduates.</p> <p>She is a trained Economist and seasoned fund manager with over 17 years' investment management and leadership experience. She currently serves as the Chief Executive Officer of Absa Asset Management Limited, a leading fund manager owned by Absa Bank Plc. Prior to joining Absa, she was the General Manager, Business Development and Client Relations at ICEA LION Asset Management Limited until August 2022. Prior to this, she worked at Britam Asset Managers and STANLIB Kenya as the Chief Investment Officer and Portfolio Manager respectively handling portfolios of more than USD 1 billion. She started as an Economist in the Office of the President before transitioning to an Analyst with African Alliance Investment Bank. She is also a Board Committee member of the CFA Institute, Disciplinary Review Committee.</p> <p>She holds a Master's degree in Economics from the University of Nairobi and is a CFA® Charter holder from CFA Institute. She is passionate about financial markets, Economics, investments, TechWealth, and enjoys writing articles and training in these areas.</p> <p>She believes she brings gender diversity, skills in industry, professional conduct, professional papers credentialing, industry best practices as well as training skills.</p>
 <p>FA Patricia Kiwanuka, OGW</p>	<p>FA Patricia joined as Council Member on 25th June 2021. She is the chairperson of Audit, Risk and Compliance. FA Patricia is an accomplished financial services and management expert, currently Managing Director and Founder of Revenue Stream Limited. Revenue Stream Limited is a financial consulting firm with solutions tailored towards both corporates and individuals across financial wellness, retirement planning and money therapy, through which we assist clients reengineer their behavioural relationship with money. The business was established in 2017. Ms. Kiwanuka has worked for more than 20 years in Eastern Africa at leading financial institutions including Old Mutual (including UAP), Sanlam (formerly AIG Investments), Zamara Actuaries,</p>

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	<p>Consultants and Administrators (formerly Alexander Forbes) amongst others. She holds board positions at NS Clear Ltd, WPP Scanad and AAR Insurance Kenya, is a trustee of Banki Kuu (Central Bank of Kenya) Scheme and a Council Member of United States International University – Africa She is a CFA(R) Charter holder and member of the CFA Institute – USA, a Council member and member of the Institute of Certified Investment and Financial Analysts, ICIFA – Kenya. She holds a Masters in Counselling Psychology, Masters of Business Administration (Finance) and Bachelor of Science Degree (Actuarial Science/Statistics). Ms. Kiwanuka also attended executive management course at INSEAD Business School, Strathmore Business School amongst others. In recognition of her contributions in her industry and society, Patricia was awarded the Head of State commendation of Order of the Golden Warrior (OGW). She is an Officer in the Order of St. John by the hand of Her Majesty the Queen for her volunteer. Patricia is a Charter Member of Rotary Club of Upper Hill and Paul Harris Fellow (PHF+1).</p>
 <p>FA Anthony Mwithiga</p>	<p>FA Anthony Mwithiga joined as a Council member on 26th June 2020. He is an investment management professional with over 20 years’ experience in managing multi-asset class investment portfolios of pension schemes, insurance companies, unit trusts and high net worth individuals across East Africa. FA Anthony is Group Managing Director for Old Mutual Investment Group (OMIG) - East Africa and previously served as Chief Executive Officer of Absa Asset Management Kenya and Chief Investment Officer at both NCBA Investment bank and Stanbic Investments/Stanlib Kenya. FA Anthony is an ICIFA Council Member and Chairs its Professional Standards Committee as well as the Investment Performance and ESG Reporting Standards (IPERS) task force of ICIFA. He is also a Council Member of the Fund Managers Association (FMA) and chairs its Public Markets Committee. Anthony possesses undergraduate and graduate qualifications in Math, Economics and Finance and he is a full member of ICIFA and Chartered Institute for Securities and Investment (CISI) – UK.</p>
 <p>FA Purity Kagendo</p>	<p>FA Purity joined as a Council Member on 24 June 2022. She has previously served in the Education and Research Committee. During the tenure, the Committee has developed training manuals and curricula, and promoted research in the subject of investments and financial related matters, publication of books, periodicals, journals and articles, as per the IFA Act. She holds a Bachelor’s and Master’s degrees in economics and presently pursuing a PhD in economics from the University of Nairobi. She has over 10 years of experience and a wide wealth of experience in banking, policy analysis, training research and consultancy. Currently, she works with Kenya School of Government as a trainer, researcher and consultant. She has undertaken high profile research and</p>

	<p>consultancies in performance management in human resource development, corporate governance, organizational development and surveys. She teaches and coordinates various programs: corporate governance and induction course for public sector boards; senior management; finance for non-finance and strategic leadership and development program.</p> <p>She has worked with Kenya Institute for Public Policy and Research Analysis, ABC Bank, KCB Bank, Faulu Microfinance Bank and Uwezo Micro-finance.</p>
 <p>FA David Kanyi</p>	<p>FA David joined as a Council Member on 24 June 2022. He is a dedicated, diligent and hardworking Financial Services professional. He has over 18 years of Capital Markets experience having worked at the Capital Markets Authority transitioning to the Telecommunications Sector to join Safaricom PLC in 2021. Currently, he is the Senior Manager, Digital Financial Services at Safaricom PLC, where he is responsible for developing digital financial services with the goal of fostering a saving culture, empowering Kenyans, and improving their financial health through M-PESA. Previously, he held various positions in the capital markets environment, including Head of Market Deepening, Market Surveillance in Derivatives and Cash Market at both the Capital Markets Authority (CMA) and the Nairobi Securities Exchange (NSE).</p> <p>As a Champion at the Capital Markets Authority, he was instrumental in shaping and implementing the Capital Markets Master Plan and setting up Market Deepening departments and promoting regional integration within the EAC.</p> <p>He holds a Bachelor of Commerce degree in Finance from the University of Nairobi. He is also a member of the Kenya Institute of Management. He is currently pursuing a Master of Science in Finance and Investment at Leicester University.</p> <p>His passion is to develop the next generation of financial services professionals by ensuring that the link between theory and practice is well articulated through relevant curriculum and to drive Fintech acceptance as a lifestyle. Away from his busy schedule, he enjoys golfing and reading blogs about Fintech and current events, both local and global.</p>

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**FFA Lazaro Kimang'a, EBS
 Chairman, Governance, Nomination
 and Remuneration Committee**

FFA Lazarus Kimang'a is the Chairman of Governance, Nomination and Remuneration Committee. He has previously worked served as Chairman of the Institute and as General Manager and Company Secretary of East Africa Re. He is the Company Secretary of WAICA Re Kenya and is the Vice-Chairman of St John Ambulance Kenya. He holds MCom in International Business Management from Strathmore University and MBA in Finance from the University of Nairobi, and also trained in Financial Management at Templeton College, University of Oxford. He is a Fellow Certified Investment and Financial Analyst (FCIFA), Fellow Certified Public Accountant (FCPA) and Fellow Certified Secretary (FCS). He is also a member of the Chartered Institute for Securities and Investments (MCIS). He has served as a Board member of the Public Sector Accounting Standards Board (PSASB) and as Chairman of the Governance and Strategy Committee. He served as Secretary General of the Organisation of Eastern and Southern Africa Insurers (OESAI) and as a Board member of the College of Insurance, Nairobi as well as a Board member and Chairman of the Board Audit Committee of K-Rep Bank. He is a Board member and Chairman of the Finance Committee of Interpeace Eastern and Central Africa, an arm of Interpeace International, Geneva.

FFA Lazarus was conferred with a Presidential award of the Elder of Burning Spear (EBS) in recognition of his contribution to the nation and society, having been earlier awarded the Moran of Burning Spear (MBS) and the Silver Star of Kenya (SS). He was knighted in the Order of St John by the then her Majesty the Queen of England.



**FFA Dr. Jonah Aiyabei,
 Chairman, Registration Committee**

FFA Dr. Jonah Aiyabei, PhD is the chairman of registration committee and immediate former Chairman of the Institute of Certified Investment and Financial Analysts. Currently the Chief Executive Officer of the Public Service Superannuation Fund (PSSF). He also served as the Director of Morendat Institute of Oil and Gas (MIOG), Kenya Pipeline Company (KPC, having been the Trust Secretary of KPC Pension Schemes. Prior to joining KPC, He was a lecturer at Catholic University of Eastern Africa. He has taught Finance and Strategic Management in various universities in Kenya. He serves as a Council member of Mount Kenya University and a member of Kasneb Technical Examination Committee. Dr. Aiyabei has over 18 years of experience as a trainer in Finance and Investment.

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**FFA Job Kihumba
Chairman, Disciplinary Committee**

FFA Job Kihumba is the chairman of the Disciplinary Committee. He the Executive Director at the Standard Investment Bank with expertise in investment and finance management, corporate finance, institutional development corporate governance and leadership development. He has interests in environmental management, GHG emissions, climate change adaptation and mitigation. He has conducted workshops and seminars to create awareness in those areas. He served as the first CEO of the Nairobi Securities Exchange and its Vice- Chairman and also was a Founder and Chairman of the Centre for Governance. Job is the current chairman of the Institute of Certified Investment and Financial Analysis and Chairman of the College of Fellows of that Institute. He was also a founder member of the Institute of Directors, Kenya, and served as the chairman of the Institute of Certified Public Secretaries of Kenya. He has served in other corporate boards and institutions in both the public and private sectors. Mr. Kihumba is a commonwealth certified trainer in corporate governance and holds a Master’s Degree in Business Administration from Buckingham Management Centre (UK) and a diploma in Management Science from Kenya Institute of management. He is also a member of several professional associations.



**FA Diana Muriuki-Maina
CEO & Secretary to the Council**

FA Diana Muriuki-Maina joined ICIFA as the Chief Executive Officer and Secretary to the Council on 1st November 2018. She has over 14 years’ experience in the financial services industry having worked at Actuarial Services (EA) Limited. She previously served as a Senior Manager, Investments at Actuarial Services (EA) Limited where she excelled in previous Investment Specialist/Consultant and Analyst assignments. During her tenure at Actuarial Services (EA) Limited she was instrumental in establishing processes and business relationships that enhanced business development. She has also served as Investment Officer and Head of Member Services at Arima Fund Limited. She has a deep understanding and knowledge of the investment industry having provided investment advisory services to numerous pension schemes in Kenya. She is a member of the Institute of Certified Investment and Financial Analysts (ICIFA) and the Chartered Institute for Securities and Investments (CISI) and holds a Master of Science in Finance and Bachelors in Economics and Statistics both from University of Nairobi and a Graduate diploma in Actuarial Science. She also holds Certifications in Corporate Governance for Directors by the Centre of Corporate Governance, Transformational Leadership and Public Speaking.

She is a recipient of the “Top 40 Under 40 Women Award” in the year 2019 by the Business Daily Africa which is an award that recognizes the most influential and progressive women in Corporate Kenya.

IV. MANAGEMENT TEAM

Name of the Staff	Responsibility
FA Diana Muriuki-Maina	Chief Executive Officer-Embu
FA CPA Collins Mindoti	Finance and Administration Manager-Luhya
CPA Cyprian Sila	Finance Officer-Kamba
Yegon Sammy	Member Services Officer-Kalenjin
Tony Juma	Research Officer-Luo
Carol Kiruki	Marketing Officer-Kikuyu
Victoria Mugure	Office Assistant-Kikuyu

V. CHAIRPERSON'S STATEMENT



On behalf of the Council, it is my privilege to present the annual report and financial statements for the financial year ended 31 December 2023.

The Council is responsible for the strategic direction and oversight of the Institute of Certified Investment and Financial Analysts (ICIFA). In this regard, I am honoured to reflect on the achievements, progress and milestones accomplished over the past year.

STRATEGIC FOCUS

ICIFA's primary focus is on three key strategic pillars as per the strategic plan (year 2021 – 2025) presented as follows:

- i) Member development services;
- ii) Building institutional capacity; and
- iii) Building market standards and practices.

The strategic objectives derived from the pillars are as follows:

- i) To promote professional ethics;
- ii) To promote trainings in investment and finance;
- iii) To promote investment research;
- iv) To provide added value to members;
- v) To ensure financial sustainability of the Institute;
- vi) To offer Licensing and Certification of practitioners;
- vii) To provide market surveillance; and
- viii) To be a voice of the industry.

The delivery of the objectives will remain guided by our core values of integrity, competence, innovation, fairness and accountable in addition to the functions of ICIFA as stipulated under section 8 of the Investment and Financial Analysts Act No. 13 of 2015 (IFA Act). We will foster a culture of member-needs driven decisions and enhanced member service in a purposefully collaborative environment.

MEMBERSHIP

The Institute's membership continues to grow steadily and as at 31 December 2023 stood at a total 1,307 members, of whom 1,016 were Full members and 291 were Associate members. Out of the 1,016 Full members, 289 have been granted Practising Licences. A total of 254 new Full and Associate members joined the Institute during the year compared to 66 in 2022 which was a major increase mainly due to registration of Practitioners under subsections 16 (2) and (3) of the IFA Act.

Hearty congratulations to the Council and the Registration Committee for continuing to do an exceptional job of vetting, registering and licensing new members. The Membership Services Committee and the Secretariat also deserve special mention for their recruitment efforts. The Institute's plan is for Kenya and the region to have a vibrant critical mass of investment and finance professionals of integrity who are well equipped with skills and knowledge to help steer our economic and social transformation.

With regard to registered firms, to date 112 firms been registered, up from 108 the previous year, categorized into securities exchange, fund management, investment banking, stockbroking, investment and transaction advisors and investment and financial advisory firms.

PROMOTING EXCELLENCE AND PROFESSIONALISM

Excellence and professionalism are at the core of our mission at ICIFA. We have continued to offer exceptional programs, initiatives and resources designed to promote professional development, enhance skills and foster innovation within the investment and finance profession. This was culminated by the 6th Annual Conference which focused on promoting excellence and professionalism in the financial service industry celebrating excellence in all its forms, inspiring our members to be excellent professionals in the industry.

PARTNERSHIPS AND COLLABORATION WITH OTHER ORGANIZATIONS

We continued to maintain strong working relationships with our partner organizations during the year such as The National Treasury and Economic Planning, Kasneb, Capital Markets Authority (CMA), Nairobi Securities Exchange (NSE), Chartered Institute for Securities & Investment (CISI), Association of Professional Societies in East Africa (APSEA), Public Sector Accounting Standards Board (PSASB), Association of Certified International Investment Analysts (ACIIA), African Securities Exchanges Association (ASEA) and Fund Managers Association (FMA). We are currently planning to collaborate with other organizations such as the East African Community (EAC), Ministry of Investments, Trade and Industry (MITI), Retirement Benefits Authority (RBA), Insurance Regulatory Authority (IRA), Kenya Association of Stockbrokers and Investment Banks (KASIB), and the Konza Technopolis Development Authority among others to explore specific areas of focus for mutual co-operation. I am sure you soon

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will see developments in the planned collaborative initiatives which we believe will greatly impact the Institute positively.

WAY FORWARD

ICIFA will continue to focus on member development services, building institutional capacity and building market standards and practices in order to promote and monitor compliance with standards of professional competence and ethical practice and enhancing professionalism in the investment and financial sector. The ongoing investment in Investment Performance and ESG Reporting Standards, quality assurance programmes, ICT infrastructure and services will add impetus to enhancement of the desired level of member satisfaction.

APPRECIATION

In conclusion, on behalf of the Council I would like to express our heartfelt gratitude to our members for their unwavering support, dedication and commitment to excellence. It is through your enthusiasm and active participation that ICIFA continues to thrive and make a positive impact in our profession. I am also most grateful to members of the Council, Committees and Secretariat of the Institute for the support rendered to the growth and development of the Institute since the beginning of my tenure in 2023.

I appreciate the relentless support of our partners and stakeholders. I especially appreciate the great support I have received from the members since allowing me to serve as your Chairman. As we continue our journey of excellence and professionalism, let us reaffirm our commitment to advancing our profession by abiding by the highest standards of ethics and supporting each other along the way.



**FFA LEAH NYAMBURA-KAGUMBA
CHAIRPERSON**



VI. REPORT OF THE CHIEF EXECUTIVE OFFICER

The financial year 2023 was a year of progress for ICIFA. The year witnessed the culmination of a number of initiatives in line with the strategic objectives in the new strategic plan launched on 25 June 2021. The vision of ICIFA which is to be “the leading institute for investment and finance professionals” is aligned to ICIFA’s legal mandate of promoting and monitoring compliance with standards of professional competence and ethical practice in the investment and financial sector. The strategic plan also highlights the activities that shall support the three strategic pillars: member development services, building institutional capacity and building market standards and practices.

The following are some of the key highlights of the financial year:

FINANCIAL PERFORMANCE

At an income of Kshs 49.31 million in 2023, the Institute recorded a 43% increase of revenue up from Kshs. 34.49 million in 2022. The high income growth resulted to a surplus of Kshs 8.58 million compared to the previous year’s deficit of Kshs 4.43 million in 2022. The increase in surplus was mainly attributed to significant increase in registration of practitioners under section 16 of the IFA Act, member service activities and joint professional development programs with our partners. There was further enhancement of provisioning for impairment in compliance with IFRS 9 requirements. Once again, we urge members to settle their outstanding annual subscriptions and ensure CPD compliance in order to ensure the self-sustainability of the Institute.

KEY ACTIVITIES

I am also glad to report a few activities that have been automated such as electronic elections, digitization of the accounting processes, revamped member portal having been on boarded to e-citizen including automation of the CPD log which we plan to integrate with the accounting systems to make our processes more effective and efficient during the year 2024.

Two issues of the “Investment Review” journal which is the Institute’s journal that features articles by members of the Institute to promote professional development and research in the area of investment and finance, were circulated to members in the course of the year. We encourage members to participate in submission of articles aligned to the Journal theme which contribute to professional development. We thank the Regulations, Standards and Research Committee for the oversight role of the Journal review.

The Institute is in the process of finalizing Investment Performance and ESG Reporting Standards aimed at standardization of investment performance reports and ESG disclosures in Kenya to harmonize investment performance reporting and provide guidelines for ESG disclosures in investment reporting across Kenya and the region. The Council of ICIFA has established a ten (10) member taskforce consisting of ICIFA Members with technical experience in the financial services industry, representatives of the financial services regulators i.e. Central Bank of Kenya, Capital Markets Authority, Retirement Benefits Authority, Insurance Regulatory Authority, Sacco Societies Regulatory Authority and the Nairobi Securities Exchange to drive the Investment Performance and ESG Reporting Standards implementation exercise which is expected to be launched within the year 2024.

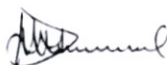
ICIFA COLLEGE

We are pleased that the “ICIFA College” is now registered by TVETA and was launched on 23 June 2023. This has paved the way for tuition of Kasneb professional qualifications with the main focus on CIFA trainings as well as various fields in the investment and finance with other related course offerings. The College will also provide an opportunity to our members to play a role in the growth of the College through its training capacity programmes.

MENTORSHIP AND INTERNSHIP ARRANGEMENTS

An Apprenticeship program is expected to be launched in the year 2024 aimed at creating a mentorship and internship platform for CIFA graduates. We continue to appeal to the Practising members and registered firms of the Institute, to extend internship opportunities to CIFA graduates for mentorship, training and growth prospects within the industry. This will greatly enhance acceptance of the CIFA qualification and attainment of the required minimum period of experience of 3 years and 4 years before being eligible for Full membership and Practising status respectively.

I thank the Council Statutory and Council Committees, Secretariat and all stakeholders for their commitment, dedication and support during the year.



FA DIANA MURIUKI-MAINA
CHIEF EXECUTIVE OFFICER

VII. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY 2022/2023

a) **Member Registrations**

The Institute's legal mandate of registering Certified Investment and Financial Analysts and issuing practicing certificates to those who are eligible to offer services to the public as Investment and Finance Professionals continued to be a focus of the period. The following is a summary of comparative registrations and issues of practicing certificates for 2023.

	2022		Q1-2023		Q2-2023		Q3-2023		Q4-2023		2023	2023
	B	A	B	A	B	A	B	A	B	A	B	ACTUAL
	U	C	U	C	U	C	U	C	U	C	U	
	D	T	D	T	D	T	D	T	D	T	D	
	G	U	G	U	G	U	G	U	G	U	G	
	E	A	E	A	E	A	E	A	E	A	E	
	T	L	T	L	T	L	T	L	T	L	T	
Registration	100	66	35	11	15	224	15	13	15	6	100	254
Practicing	14	5	5	0	2	5	2	1	2	0	14	6

	31 December 2022	31 December 2023	Increase
Registration	1053	1,307	254
Practicing	283	289	6

The Institute registered 254 new members during the year 2023 primarily due to the notification of approved qualifications that ran from January to March 2023. The Secretariat are committed to ensure continuous recruitment of new members.

b) Continuous Professional Development Programmes

The Institute's mandate also includes provision of continuous professional development programs to its members. The following is a summary of the number of CPD events held in 2023.

	2022		Q1-2023		Q2-2023		Q3-2023		Q4-2023		2023	
	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L
Webinars/Workshops/ Online Trainings	63	51	12	9	15	5	15	7	15	7	57	28
Conferences	2	2	0	0	1	1	0	0	0	1	2	2

The number of online trainings administered during the period of 2023 was below target due to low uptake of online modules and revamping of the online portal as well as political demonstration experiencing in first quarter of 2023.

VIII. CORPORATE GOVERNANCE STATEMENT

The Institute has adopted high standards and applies strict rules of conduct, based on the best corporate practices. As part of this commitment, the Council adheres to good corporate governance by embracing the following principles:

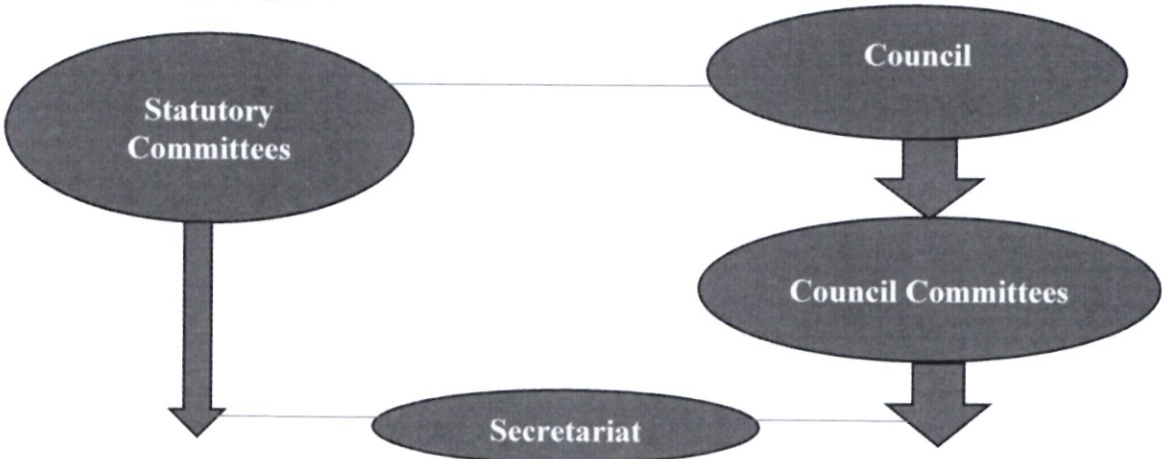
- i. To observe high standards of ethical and moral behaviour;
- ii. To act in the best interests of the Institute;
- iii. To remunerate and promote fairly and responsibly;
- iv. To recognize the legitimate interests of all stakeholders; and
- v. To ensure that the Institute acts as a good corporate citizen.

In general, Council members shall act in the best interest of the Institute and uphold their fiduciary responsibilities and duty of care. This involves not disclosing confidential information, avoiding real and perceived conflicts of interest, and favouring the interests of the Institute over other interests. They will act honestly and in good faith so as to create a culture built on principles of integrity, accountability and transparency.

Governance Structure

The Council and the Statutory Committees is the highest decision-making organ. The Council is organized further into Council committees for better delivery of respective functions and governance.

Governance Organogram



The objective of a well-structured governance and management system is to:

- i. ensure clarity in the roles and responsibilities of team members and stakeholders;
- ii. provide the ability to monitor that member services are fully aligned to and supportive of IFA Act policies and strategies;
- iii. facilitate close engagement on member expectations and capacity building efforts to maximise effectiveness of ICIFA; and
- iv. define clear lines of reporting and communication between stakeholders; ensures that objectives of ICIFA are realised.

Members of the Council

The Council consists of eleven members as follows:

- i. a chairperson elected at an annual general meeting of the Institute;
- ii. one member to represent the ministry responsible for matters relating to finance;
- iii. one member to represent the regulator for the time being responsible for capital markets;
- iv. one member to represent the Examinations Board;
- v. one member appointed by the Council to represent Securities Exchanges; and
- vi. six members elected at an annual general meeting of the Institute (one of whom shall be the Vice-Chairperson).

The Chief Executive Officer is an ex-officio member of the Council. The Council meets at least four times a year, with additional meetings being held on a need basis. The Council has delegated authority for the day-to-day operations to the Chief Executive Officer who is also the Secretary to the Council. The members of the Council are provided with appropriate and timely information to enable them discharge their responsibilities and maintain full and effective control over strategic, financial, operational and compliance issues.

Committees of the Council

The Council has the authority to establish committees and to delegate powers to the committees. The purpose of the committees is to assist the Council in the achievement of its stated mandate. The Committee Members shall be appointed from amongst its Members subject to the applicable laws. The Council, while recognizing that certain powers can be delegated to the committees, reaffirms that the ultimate accountability for such matters remains with the Council, which must exercise its decision making responsibility accordingly. The terms of reference for Committees of the Council are provided in the respective committee charter. However, the IFA Act provides and defines the roles and responsibilities of the two Statutory Committees which are:

- i. Registration Committee and
- ii. Disciplinary Committee

The Committees established by the Council are:

- i. Governance, Nomination and Remuneration
- ii. Finance and Strategy
- iii. Audit, Risk and Compliance
- iv. Membership Development
- v. Regulations Standard and Research

The Committees report to the Council on matters referred to it by the Council and on the proceedings following each meeting of the committee. The reports include findings, matters identified for specific recommendation to the Council, action points and any other issues as deemed appropriate. The Committees liaise with each other in so far as it is expedient to effectively perform their different roles. The Council appoints the Chairpersons of the Committees and reviews and approves appropriate terms of reference for the Committees. The Council may be required to establish other Committees from time to time.

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Council and Committee Members who served during the financial year 2023

were as shown below:

COUNCIL MEETING

NAME	POSITION	W.E.F	UP-TO	MEETING ATTENDANCE		
FFA Leah Wanjiru Nyambura	Chair Person	01-Jul-23	To Date	5	5/5	100%
FA Catherine Karita	Vice Chair	01-Jul-22	To Date	5	5/5	100%
FA Einstein Kihanda	Member	01-Jul-21	To Date	5	5/5	100%
FA Dir. Jonah Kipkogei Aiyabei	Member	01-Jul-22	To Date	5	5/5	100%
FA Geoffrey Otieno Odundo	Member	01-Jul-22	To Date	5	5/5	100%
FFA Job Kimani Kihumba	Member	01-Jul-22	To Date	5	5/5	100%
FFA Prof. Nicholas Kibiwott Letting	Member	01-Jul-22	To Date	5	5/5	100%
FA Anthony Mwithiga	Member	01-Jul-22	To Date	5	5/5	100%
FFA Lazaro Akunga Kimang'a	Member	01-Jul-22	To Date	5	5/5	100%
FA Judith Nyakawa (NT)	Member	01-Jul-22	To Date	5	5/5	100%
FA Patricia Kiwanuka	Member	01-Jul-22	To Date	5	5/5	100%
FA Purity Kagendo	Member	01-Jul-22	To Date	5	5/5	100%
FA Samuel Njoroge Kamunyu	Member	01-Jul-22	To Date	5	5/5	100%
FA Elizabeth Irungu	Member	01-Jul-23	To Date	3	3/3	100%
FA David Kanyi	Member	01-Jul-22	To Date	5	5/5	100%

ATTENDANCE BY INVITATION**STATUTORY COMMITTEE CHAIRMEN**

FFA Dr Jonah Aiyabei	Registration Committee Chairman	25-June-2022	To Date	5	5/5	100%
FFA Job Kihumba	Chairman, Disciplinary Committee	25-June-2022	To Date	5	5/5	100%
FFA Lazarus Kimang'a	Governance Nomination and Remuneration Committee Chairman	25-June-2022	To Date	5	5/5	100%

The Council held 5 meetings in 2023 (2022: 4).

REGISTRATION COMMITTEE

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The Registration Committee receives, deliberates and approves applications for registration Investment Financial Analysts and grants practising certificates in accordance with the provision of the Investment and Financial Analysts Act.

REGISTRATION COMMITTEE MEETINGS ATTENDANCE 2023

REGISTRATION COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Jonah Aiyabei	Chairman	01-Jul-22	To Date	5	5/5	100%
FFA Lazaro Akunga Kimang'a	Member	01-Jul-22	To Date	4	4/5	80%
FA Kuria Waithaka	Member	01-Jul-22	To Date	5	5/5	100%
FA Indeje Wanyama	Member	01-Jul-23	To Date	1	1/1	100%
FA Joseph Ndungu	Member	01-Jul-22	30-Jun-23	5	5/5	100%
FA Esther Manthi	Member	01-Jul-22	To Date	1	1/1	100%
FA Daniel Warutere	Member	01-Jul-22	To Date	4	4/5	80%
FA John Kirimi	Member	01-Jul-22	To Date	5	5/5	100%
FA Nicholas Ithondeka	Member	01-Jul-22	To Date	5	5/5	100%
FFA Leah Wanjiru	Member	01-Jul-22	To Date	5	5/5	100%
FA Stanley Mutuku	Member	01-Jul-22	To Date	5	5/5	100%

The Registration Committee held 5 meetings in 2023 (2022: 4).

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DISCIPLINARY COMMITTEE

The role of the Disciplinary Committee is to handle disciplinary matters in accordance with the Investment and Financial Analysts Act (No. 13 of 2015).

DISCIPLINARY COMMITTEE MEETINGS ATTENDANCE 2023

DISCIPLINARY COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Job Kihumba	Chairman	01-Jul-22	To Date	2	2/2	100%
FA Stephen Ikikii	Member	01-Jul-22	To Date	2	2/2	100%
FA James Githu	Member	01-Jul-22	To Date	2	2/2	100%
FA Brenda Odiembo	Member	01-Jul-22	To Date	2	2/2	100%
FA James Githu	Member	01-Jul-23	To Date	2	2/2	100%
FA Judith Oduge	Member	01-Jul-22	To Date	1	1/2	50%
FFA Dr. Duncan Elly Ochien'g	Member	01-Jul-22	To Date	2	2/2	100%

The Disciplinary Committee held 2 meeting in 2023 (2022: 1).

GOVERNANCE, NOMINATION AND REMUNERATION (GNR) COMMITTEE MEETINGS ATTENDANCE 2023

GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE						
NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE		
FfA Lazaro Akunga Kimang'a	Chairman	01-Jul-22	To Date	4	4/4	100%
FFA Jonah Aiyabei	Member	01-Jul-22	To Date	4	4/4	100%
FA Einstein Kihanda	Member	01-Jul-22	To Date	3	3/4	75%
FFA Prof Nicholas Letting	Member	01-Jul-22	To Date	4	4/4	100%
FfA Leah Nyambura	Member	01-Jul-22	To Date	1	1/1	100%
FA Judith Nyakawa	Member	01-Jul-22	To Date	4	4/4	100%
FA Samuel Kamunyu Njoroge	Member	01-Jul-23	To Date	4	4/4	100%
FA Job Kihumba	Member	01-Jul-22	To Date	4	4/4	100%

The Governance, Nomination and Remuneration Committee held 4 meetings in 2023 (2022: 5).

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FINANCE AND STRATEGY COMMITTEE
MEETINGS ATTENDANCE 2023

FINANCE & STRATEGY COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Prof. Nicholas Kibiwott Letting	Chairman	01-Jul-22	To Date	6	6/6	100%
FA Edwin Njamura	Member	01-Jul-22	To Date	6	6/6	100%
FA Evans Moturi	Member	01-Jul-22	30-Jun-23	3	3/3	100%
FA Judith Nyakawa	Member	01-Jul-22	To Date	6	6/6	100%
FA Nyale Yanga	Member	01-Jul-23	To Date	2	2/2	100%
FA Judith Bonareri	Member	01-Jul-22	To Date	5	5/6	83%
FA Isaac Otolu	Member	01-Jul-22	To Date	5	5/6	83%

The Finance and Strategy Committee held 6 meetings in 2023 (2022: 5)

AUDIT, RISK AND COMPLIANCE COMMITTEE
MEETINGS ATTENDANCE 2023

AUDIT RISK & COMPLIANCE						
NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE		
FA Patricia Kiwanuka	Chairperson	01-Jul-22	To Date	4	4/4	100%
FA Isaac Ogutu	Member	01-Jul-22	To Date	4	4/4	100%
FA David Kanyi	Member	01-Jul-23	To Date	2	1/2	50%
FA Ken Kiboss	Member	01-Jul-22	To Date	4	4/4	100%
FA Erick Achola Ombuoro	Member	01-Jul-22	To Date	4	4/4	100%
FA Jona Wala	Member	01-Jul-22	To Date	4	4/4	100%
FA Joyce Omina	Member	01-Jul-22	To Date	4	4/4	100%

The Audit, Risk and Compliance Committee held 4 meetings in 2023 (2022: 4).

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**MEMBERSHIP DEVELOPMENT COMMITTEE
MEETINGS ATTENDANCE 2023**

MEMBERSHIP COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Catherine Karita	Chairperson	01-Jul-22	To Date	3	3/3	100%
FA Catherine Theuri	Member	01-Jul-22	To Date	3	3/3	100%
FA Purity Kagendo	Member	01-Jul-22	To Date	3	3/3	100%
FA Samuel Njoroge Kamunyu	Member	01-Jul-22	To Date	3	3/3	100%
FA Solomon Ngahu	Member	01-Jul-22	To Date	2	2/2	100%
FA John Mwangi Kihara	Member	01-Jul-22	To Date	1	1/1	100%

The Membership Services Committee held 3 meetings in 2023 (2022: 4).

REGULATIONS, STANDARDS AND RESEARCH COMMITTEE

MEETINGS ATTENDANCE 2023						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Anthony Mwithiga	Chairman	01-Jul-23	To Date	2	1/1	100%
FA Margaret Muthoni Kibera	Member	01-Jul-23	To Date	2	1/1	100%
FA David Kanyi	Member	01-Jul-23	To Date	2	1/1	100%
FA Anthony Murimi	Member	01-Jul-23	To Date	2	1/1	100%
FA Elizabeth Irungu	Member	01-Jul-23	To Date	2	1/1	100%
FA Peter Onyango	Member	01-Jul-23	To Date	2	1/1	100%

The Regulations Standards and Research Committee held 2 meetings in 2023 (2022: 3).

PROFESIONAL STANDARDS COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Peter Onyango	Member	01-Jul-23	To Date	1	1/1	100%
FA Geoffrey Odundo	Member	01-Jul-23	To Date	1	1/1	100%
FA Patricia Kiwanuka	Member	01-Jul-23	To Date	1	1/1	100%
FA Daniel Nzioki	Member	01-Jul-23	To Date	1	1/1	100%
FA Humphrey Gathungu	Member	01-Jul-23	To Date	1	1/1	100%

The Professional Standards Committee held 1 meeting in 2023 (2022: 1).

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INVESTMENT PERFORMANCE REPORTING SUB-COMMITTEE

MEETINGS ATTENDANCE 2023						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Anthony Mwithiga	Chairman	01-Jul-23	To Date	1	1/1	100%
FA Jackson Nguthu	Member	01-Jul-23	To Date	1	1/1	100%
FA Francis Mwangi	Member	01-Jul-23	To Date	1	1/1	100%
FA Teresia Mburu	Member	01-Jul-23	To Date	1	1/1	100%
FA Peter Anderson	Member	01-Jul-23	To Date	1	1/1	100%
FA Abednego Mureithi	Member	01-Jul-23	To Date	1	1/1	100%
FA Anne Wainaina	Member	01-Jul-23	To Date	1	1/1	100%
FA Pauline Naliaka Lusweti	Member	01-Jul-23	To Date	1	1/1	100%
FA Margaret Kibera	Member	01-Jul-23	To Date	1	1/1	100%
FA Abel Kagwe	Member	01-Jul-23	To Date	1	1/1	100%
FA George Bodo	Member	01-Jul-23	To Date	1	1/1	100%
FA Emlyn Ngwiri	Member	01-Jul-23	To Date	1	1/1	100%
FA Elizabeth Irungu	Member	01-Jul-23	To Date	1	1/1	100%
FA Irungu Waggema SUB	Member	01-Jul-23	To Date	1	1/1	100%
FA Eric Musau	Member	01-Jul-23	To Date	1	1/1	100%

The Investment Performance Reporting Sub-Committee held 1 meeting in 2023 (2022: 3)

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FELLOWSHIP & COMMENDATION SUB COMMITTEE

MEETINGS ATTENDANCE 2023						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Job Kihumba	Chairman	01-Jul-22	To Date	3	3/3	100%
FFA Lazarus Kimang'a	Member	01-Jul-22	To Date	3	3/3	100%
FFA Jonah Aiyabei	Member	01-Jul-22	To Date	3	3/3	100%
FA Judith Nyakawa	Member	01-Jul-22	To Date	3	2/3	67%
FFA Nicholas Letting	Member	01-Jul-22	To Date	3	2/3	67%
FA Samuel Kamunyu	Member	01-Jul-22	To Date	3	2/3	67%
FA Catherine Karita	Member	01-Jul-22	To Date	3	2/3	67%
FA Purity Kagendo	Member	01-Jul-22	To Date	3	2/3	67%
FA Einstein Kihanda	Member	01-Jul-22	To Date	3	2/3	67%
FA Charity Muya	Member	01-Jul-22	To Date	3	1/3	33%

The Fellowship and Commendation Sub-Committee held 3 meeting in 2023 (2022: 0)

ETHICS AND INTERGRITY TEST SUB-COMMITTEE

MEETINGS ATTENDANCE 2023						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Anthony Mwithiga	Member	01-Jul-23	To Date	1	1/1	100%
FA Peter Onyango	Member	01-Jul-23	To Date	1	1/1	100%
FA Catherine Theuri	Member	01-Jul-23	To Date	1	1/1	100%

The Ethics and Integrity Test Sub-Committee held 1 meeting in 2023 (2022: 1)

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ICIFA COLLEGE COMMITTEE

MEETINGS ATTENDANCE 2023						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Dr. George Wakah	Chairman	06-Feb-20	To Date	1	1/1	100%
FFA Dr. Duncan Elly Ochieng'	Member	06-Feb-20	To Date	1	1/1	100%
FFA Leah Nyambura	Member	06-Feb-20	To Date	1	1/1	100%
FA Judith Nyakawa	Member	01-Jul-23	To Date	1	1/1	100%
FA Einstein Kihanda	Member	01-Jul-23	To Date	1	1/1	100%
FA Prof. George Muthaa	Member	01-Jul-23	To Date	1	1/1	100%
FA Edwin Njamura	Member	06-Feb-20	30-Jun-2023	1	1/1	100%
FA Catherine Theuri	Member	06-Feb-20	30-Jun-2023	1	1/1	100%

The ICIFA College of Directors held 1 meeting in 2023(2022: 1).

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Name of the Committee	Members
Registration	<ol style="list-style-type: none"> 1. FFA Dr. Jonah Aiyabei- Chairman 2. FA John Kiriimi 3. Daniel Warutere 4. CS Kuria Waithaka 5. Dr. Indeje Wanyama 6. FA Joseph Ndungu 7. FA Nicholas Ithondeka
Disciplinary	<ol style="list-style-type: none"> 1. FFA Job Kihumba-Chairman 2. FFA Dr. Duncan Elly Ochieng 3. FA Charity Muya 4. Brenda Odiembo 5. FA Dr. Stephen Ikiiki 6. FA Abubakar Hassan 7. James Githu 8. CS Judith Oduge-Otieno
Governance, Nomination and Remuneration	<ol style="list-style-type: none"> 1 FFA Lazarus Kimang'a- Chairman 2 FFA Leah Nyambura 3 FFA Dr. Jonah Aiyabei 4 FA Einstein Kihanda 5 FFA Prof. Nicholas Letting' 6 FA Judith Nyakawa 7 FFA Job Kihumba
Finance and Strategy	<ol style="list-style-type: none"> 1. FFA Prof, Nicholas Letting – Chairman 2. FA Judith Nyakawa 3. FA Edwin Njamura 4. FA Nyale Nyanga 5. FA Isaac Otolo 6. FA Judith Bonareri
Audit, Risk and Compliance	<ol style="list-style-type: none"> 1. FA Patricia Kiwanuka – Chairperson 2. FA Jona Wala 3. FA Joyce Omina 4. FA Isaac Ogutu 5. FA Ken Kiboss 6. FA David Kanyi
Membership Development Services	<ol style="list-style-type: none"> 1.FA Catherine Karita – Chairperson 2.FA Purity Kagendo 3.FA Samuel Njoroge 4.FA Catherine Theuri 5.FA John Mwangi 6.FA Dr. Solomon Ngahu

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Regulations, Standards and Research Committee Members	<ol style="list-style-type: none"> 1. FA Anthony Mwithiga- Chairman 2. FA Geoffrey Odundo 3. FA Elizabeth Irungu 4. FA Peter Onyango 5. FA Margaret Kibera 6. FA Anthony Murimi
Icifa College Board	<ol style="list-style-type: none"> 1. FFA Dr. George Wakah- Chairman 2. FFA Leah Nyambura 3. FFA Dr. Duncan Elly Ochieng' 4. FA Einstein Kihanda 5. FA Judith Nyakawa 6. FA Prof. George Muthaa

IX. MANAGEMENT DISCUSSION AND ANALYSIS

The key performance indicators for the year ended 31st December 2023 are as tabulated below

	2023	2022
	Kshs	Restated
		Kshs
Income (Kshs)	49,311,751	34,487,918
Surplus/(Deficit)	8,447,471	(4,425,583)
Taxation (Kshs)	137,385	
Surplus/(Deficit) after tax (Kshs)	8,584,856	(4,425,583)
	17 %	(13) %
Net surplus/(deficit) after tax (Kshs)	8,584,856	(4,425,583)

B) MEMBERSHIP

	2023 No.	2022 No.
Members at end of year	1307	1053
Practicing	289	283
Non-Practicing	727	482
Associate	291	288

X. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

ICIFA will continue to focus on member development services, building institutional capacity and building market standards and practices in order to promote and monitor compliance with standards of professional competence and ethical practice and enhancing professionalism in the investment and financial sector. The ongoing investment in Investment Reporting Standards, quality assurance programmes, ICT infrastructure and services will add impetus to enhancement of the desired level of member satisfaction.

Sustainability strategy and profile -

The Institute launched its second strategic plan for the year 2021-2025 on 25 June 2021. The Strategic Plan focuses on three pillars:

- 1 Member development services;
- 2 Building institutional and capacity;
- 3 Building market standards and practices.

A summary of the strategic objectives that are derived from the pillars are:

- (i) To promote trainings in investment and finance;
- (ii) To promote investment research;
- (iii) To provide added value to members;
- (iv) To ensure financial sustainability of the Institute;
- (v) To promote professional ethics; and
- (vi) To be a voice of the industry.

The strategic plan is well aligned with the Institute's mission to promote excellence and professionalism amongst our members and the financial markets. The delivery of the objectives will be mainstreamed through robust performance management; member needs driven decisions and enhanced member service in a purposefully collaborative environment.

4 Environmental performance

The Institute has put clear policy to manage biodiversity.

5 Employee welfare

The institute has clear transparency and fair recruiting process by taking account on gender ratio, stakeholder engagements and providing careers training, appraisal and reward systems. The organisation has also put in place clear policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA)

6 Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors

b) Responsible Supply chain and supplier relations

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The Institute has been maintaining best business practices with suppliers by honouring supplier contracts and settling payment within stipulated time.

c) Responsible marketing and advertisement

The Institute has maintaining ethics best practise regarding advertising services being offered through social media platform.

d) Product stewardship

outline efforts to safeguard consumer rights and interests.

Corporate Social Responsibility / Community Engagements

The institute has hosted Investment contest and rewarding the best candidates as well as awarding Kasneb Certified Investment Financial Analyst best student. The Institute has sponsored Kasneb Foundation and Finance Investment Student Association of Nairobi events.

XI. REPORT OF THE COUNCIL

The Council submit their report together with the unaudited financial statements for the year ended December 31, 2023 which show the state of the *Institute's* affairs.

i) Principal activities

The principal activity of the Institute is to register and licence certified investment and financial analysts and regulate the investment the Investment and financial analysis profession in Kenya and for connected purposes.

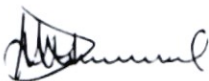
ii) Results

The results of the Institute for the year ended December 31, 2023 are set out on page 1-5

Auditors

The Auditor General is responsible for the statutory audit of the *Institute* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. Auditor General audited the *Institute* for the year ended December 31, 2023, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Council



FA Diana Muriuki-Maina
Secretary

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XII. STATEMENT OF COUNCIL' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 and (*section 14 of the State Corporations Act,*) require the council to prepare financial statements in respect of that *Institute*, which give a true and fair view of the state of affairs of the *Institute* at the end of the financial year/period and the operating results of the *Institute* for that year/period. The council are also required to ensure that the *Institute* keeps proper accounting records which disclose with reasonable accuracy the financial position of the *Institute*. The council are also responsible for safeguarding the assets of the *Institute*.

The Council are responsible for the preparation and presentation of the *Institute's* financial statements, which give a true and fair view of the state of affairs of the *Institute* for and as at the end of the financial year (period) ended on December 31, 2023. This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the *Institute*;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of the *Institute*;
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The committee responsibility for the *Institute's* financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act) – *Institutes should quote applicable legislation as indicated under which they are regulated*).

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The Council are of the opinion that the *Institute's* financial statements give a true and fair view of the state of *Institute's* transactions during the financial year ended December 31, 2023, and of the *Institu* financial position as at that date. The Council further confirm the completeness of the accounting records maintained for the *Institute*, which have been relied upon in the preparation of the *Institute's* financial statements as well as the adequacy of the systems of internal financial control. Nothing has come to the attention of the Council to indicate that the *Institute* will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The *Institute's* financial statements were approved by the Council on __25 June__ 2024 and signed on its behalf by:

Signature 

FA Diana Muriuki-Maina
CEO & Secretary

Signature 

FFA Prof. Nicholas Letting'
Chairman Finance & Strategy
Committee

Signature 

FFA Leah Nyambura
Chairperson of the Council

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS FOR THE YEAR ENDED 31 DECEMBER, 2023

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for intended purpose; and,
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Institute of Certified Investment and Financial Analysts set out on pages 1 to 46, which comprise the statement of financial position as at 31 December, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35

Report of the Auditor-General on Institute of Certified Investment and Financial Analysts for the year ended 31 December, 2023

of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Institute of Certified Investment and Financial Analysts as at 31 December, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Public Finance Management Act, 2012 and the Investment and Financial Analysts Act, 2015.

Basis for Opinion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Institute of Certified Investment and Financial Analysts Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with the ISSAI 4000. The Standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and the Board of Directors

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for maintaining effective internal controls as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, the Management is responsible for assessing the Institute's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the appropriate basis of accounting unless Management is aware of the intention to cease operations.

The Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

The Council is responsible for overseeing the Institute's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components, does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management'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 I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Institute to cease to continue to sustain its services.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Institute to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

25 June, 2024

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**XIV. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 DECEMBER 2023**

		2023	2022	
	Note		Restated	
Revenue		Kshs	Kshs	
Grant from the Government	6	24,550,000	20,000,000	
		24,550,000	20,000,000	
Revenue from Exchange Transactions			-	
Rendering of services	7	24,512,900	13,993,705	
Investment Income-External Investments	8	248,851	494,213	
Other income		-		
Recovered doubtful debts w/o		-		
		24,761,751	14,487,918	
Total Revenue		49,311,751	34,487,918	
Expenses				
Employee costs	12	14,495,092	14,410,031	
Council expense	13	12,239,293	9,894,471	
CFO forum Validation	14	0	656,830	
Administration Cost	10	8,773,135	8,116,801	Restated
Office Rent	15	2,677,357	3,028,804	
Provision for bad debt	16	1,964,383	1,520,177	
Depreciation and Amortization expense	17	715,020	1,286,387	
Total Operating Expenses		40,864,280	38,913,501	Restated
Other gains/(losses)				
Surplus before Tax		8,447,471	(4,425,583)	Restated
Corporate Income Tax (claim)		137,385		
Surplus for the period		8,584,856	(4,425,583)	Restated
Profit Margin Ratio		17 %	(13)%	

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XV. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023	2022 Restated	
		Kshs	Kshs	
Assets		Kshs	Kshs	
Non-Current Assets				
Property, Plant and Equipment	18	1,679,585	1,965,188	
Intangible Assets	19	199,280	409,559	
Total Non - Current Assets		1,878,865	2,374,747	
Current Assets				
Bank and Cash balances	21	6,593,396	5,815,348	
Receivables	20(a)	16,017,733	4,806,355	
Prepayment	20(b)	247,500	875,769	
corporate income tax receivable	20(d)	240,183	102,798	
Total Current Assets		23,098,812	11,600,270	
Total Assets		24,977,677	13,975,017	
EQUITY AND LIABILITIES				
Accumulated Fund		18,025,191	9,440,335	Restated
Capital and Reserve		18,025,191	9,440,335	
Non-Current Liabilities				
Total Non-current liabilities		-	-	
Current Liabilities				
Trade & Other Payables	22	6,952,486	4,534,682	Restated
Total Current Liabilities		6,952,486	4,534,682	Restated
Total Liabilities		6,952,486	4,534,682	Restated
Total Equity and liabilities		24,977,677	13,975,017	

The financial statements were approved by the Council on 25 June 2024 and signed on its behalf by:

Chairperson of the Institute

C.E.O

Finance and Administration Manager

Name: FFA Leah Nyambura

FA Diana Muriuki-Maina

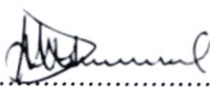
FA CPA Collins Mindoti

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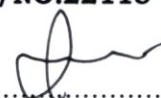
Signature.....



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XVI. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/ Development Grants/Fund	Total
		Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at January 1, 2022		0	0	0	13,865,918	0	0	13,865,918
Deficit For the period ended 31 st December 2022		0	0	0	(4,248,583)	0	0	(4,248,583)
Corporate Income Tax Adjustment (2022)								
Adjusted deficit Restated					(177,000)	0	0	(177,000)
At December 31, 2022		0	0		9,440,335	0	0	9,440,335
As at January 1, 2023		0	0		9,440,335	0	0	9,440,335
Surplus For the period ended 31 st December 2023		0	0	0	8,584,856	0	0	8,584,856
Accumulated reserve as at December 31, 2023		0	0		18,025,191	0	0	18,025,191

XVII. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022	
		Kshs	Restated	
			Kshs	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit or loss before tax		8,584,856	(4,425,583)	Restated
Depreciation & Amortization	17	715,020	1,286,388	
Operating profit/(loss) before working capital changes		9,299,876	(3,139,195)	Restated
(Increase)/decrease in trade and other receivables & corporation tax	20	(10,720,495)	(3,807,427)	
Increase/(decrease) in trade and other payables	22	2,417,806	1,769,406	Restated
Working capital cash flow		(8,302,689)	(2,038,021)	Restated
Net Cash flow changes from Operating Activities		997,187	(5,177,216)	
Cash flows from investing activities				
Purchase of Property, plant, equipment and intangible assets	18	(219,138)	(718,020)	
Proceeds from sale of property, plant and Equipment		-	-	
Net cash flows used in investing activities		(219,138)	(718,020)	
Proceeds from borrowings				
Repayment of borrowings		-	-	
Net cash flows used in financing activities		-	-	
Net Increase/(Decrease) in cash and cash equivalents		778,049	(5,895,235)	
Cash and cash equivalents at beginning of the year		5,815,348	11,710,583	
Cash and cash equivalents at end of the Year		6,593,396	5,815,348	

XVIII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Final Budget	Actual On Comparable basis	Variance	% of Variance	Explanation of Material Variances
	2023/2024				
	Kshs	Kshs	Kshs		
Revenue					
Government Grants and Subsidies	30,000,000	24,550,000	(5,450,000)	(18)%	(a) The institute received grant of Kes 24,550,000 from the National Treasury
Rendering of Services	21,455,565	24,512,900	3,057,335	14%	(b) Growth of rendering service was mainly attributed by the increase in member registrations and member development activities
Investment Income	519,912	248,852	(271,060)	(52)%	(c) The reduction of investment income was attributed to lower fixed deposit placement due to low cash flows
Total income	51,975,477	49,311,751	2,663,725	5%	
Expenses		-			
Employee costs	19,702,896	14,495,092	5,207,804	36%	(d) The decrease of employee cost attributed by deferred recruitment
Council expense	12,380,800	12,239,293	141,507	1%	(e) The council sitting allowances is within the budget
Administrative expense	14,941,941	8,773,135	6,168,806	70%	(f) The Administration expense is within the budget
Rent	3,105,735	2,677,357	428,378	16%	(g) The rent expense is within the budget
Bad debt expense		1,964,383	(1,964,383)		
Depreciation & Amortization	1,286,388	715,020	571,368	8%	(h) The depreciation expense is within the budget
Total expenditure	51,417,760	40,864,280	10,553,480		(i)The total expenditure is within the budget
Surplus before tax	557,717	8,447,471			

Institute of Certified Investment and Financial Analysts
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Corporate Tax Claim of the period	-	137,385			(j) The organization filed credit corporate income tax in the year 2023
Surplus of the period after tax	557,716	8,584,856			
Capital Expenditure	-	575,448	575,448		
Website Portal Design & Maintenance		(425,448)	(425,448)		The organization developed members website portal during the year 2023
Desktop and Laptop		(150,000)	(150,000)		The organization acquired two desktop
Surplus for the Period	16 %	8,584,856		0%	

Note: PFM Act section 81(2) ii and iv requires a National Government Institute to present appropriation accounts showing the status of each vote compared with the appropriation for the vote and a statement explaining any variations between actual expenditure and the sums voted. IFRS does not require Institutes complying with IFRS standards to prepare budgetary information because most of the Institutes that apply IFRS are private Institutes that do not make their budgets publicly available.

However, for public sector Institutes, the PSASB has considered the requirements of the PFM Act, 2012 which these statements comply with, the importance that the budgetary information would provide to the users of the statements and the fact that the public Institutes make their budgets publicly available and decided to include this statement under the IFRS compliant financial statements.

Budget notes: Provide explanation of differences between actual and budgeted amounts (10% over/ under) Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis(budget is cash basis, statement of financial performance is accrual) provide a reconciliation.

XIX. NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The Institute of Certified Investment Financial Analyst (ICIFA) is the professional Investment and Financial Analysts' body mandated by law to regulate the Investment and Financial Analysis profession in Kenya, being the only body authorized by law to register and grant practicing certificates to Certified Investment and Financial Analysts (CIFAs) in Kenya both in private and public practice under the Investment and Financial Analysts Act (No.13 of 2015).

We are dedicated to providing region-wide network and promoting the role of the profession in the fields of investment and financial analysis, pension funds, asset management, corporate finance, investment and finance training, fund management, financial advisory, wealth management, real estate investment, insurance investment advisory, capital markets operations, and investment banking among others. ICIFA provides highly skilled, competent, competitive professional expertise in all sectors in the investment and finance industry.

We are globally affiliated with Association of Certified International Investment Analyst (ACIIA) based in Switzerland, Chartered Institute for Securities & Investment (CISI), the African Securities Exchange Association (ASEA) and the Association of Professional Societies in East Africa (APSEA). The examination body for Certified Investment and Financial Analysts Examination is Kasneb

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in notes

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Institute*.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act (*include any other applicable legislation*), and International Financial Reporting Standards (IFRS). The accounting policies adopted have been consistently applied to all the years presented.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Application of New and Revised International Financial Reporting Standards (IFRS)

i. New and amended standards and interpretations in issue effective in the year ended 31 December 2023.

Title	Description	Effective Date
IAS 39-Financial Instruments: Recognition and Measurement	IAS 39 "Financial Instruments: Recognition and Measurement" outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. Financial instruments are initially recognized when an Institute becomes a party to the contractual provisions of the instrument and are classified into various categories depending upon the type of instrument, which then determines the subsequent measurement of the instrument (typically amortized cost or fair value). Special rules apply to embedded derivatives and hedging instruments.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 4- Insurance Contracts (Superseded)	IFRS 4 "Insurance Contracts" applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an Institute issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" when selecting accounting policies for insurance contracts.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 7- Financial Instrument Disclosures	IFRS 7 "Financial Instruments: Disclosures" requires disclosure of information about the significance of financial instruments to an Institute, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

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Title	Description	Effective Date
IFRS 16- Leases	IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

The Council have assessed the applicable standards and amendments. Based on their assessment of impact of application of the above, they do not expect that there will be a significant impact on the company's financial statements. Or the following has been assessed to be significant for the company and has been addressed as follows....

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Application of New and Revised International Financial Reporting Standards (IFRS)

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 31 December 2023.

Title	Description	Effective Date
IAS 1 — Presentation of Financial Statements	IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.	The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.
IAS 12 — Income Taxes	IAS 12, "Income Taxes" implements a so-called 'comprehensive balance sheet method' of accounting for income taxes which recognizes both the current tax consequences of transactions and events and the future tax consequences of the future recovery or settlement of the carrying amount of an Institute's assets and liabilities. Differences between the carrying amount and tax base of assets and liabilities, and carried forward tax losses and credits, are recognized, with limited exceptions, as deferred tax liabilities or deferred tax assets, with the latter also being subject to a 'probable profits' test.	Earlier application is permitted. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early adoption is permitted.
IAS 16 — Property, Plant and Equipment	IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

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Title	Description	Effective Date
	that its depreciable amount is allocated on a systematic basis over its useful life.	
IAS 37 — Provisions, Contingent Liabilities and Contingent Assets	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IAS 41 — Agriculture	IAS 41 "Agriculture" sets out the accounting for agricultural activity – the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the Institute's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IFRS 1 — First-time Adoption of International Financial Reporting Standards	IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets out the procedures that an Institute must follow when it adopts IFRS for the first time as the basis for preparing its general purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IFRS 3 — Business Combinations	IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an Institute also applies all other updated references (published together with the updated

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Title	Description	Effective Date
		Conceptual Framework) at the same time or earlier.
IFRS 17 — Insurance Contracts	IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an Institute provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the Institute's financial position, financial performance and cash flows.	The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022. [The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after January 1, 2023.]

The Council do not plan to apply any of the above until they become effective. Based on their assessment of the potential impact of application of the above, they do not expect that there will be a significant impact on the company's financial statements.

iii. Early adoption of standards

The Institute did not early – adopt any new or amended standards in year 2022/2023

4. Summary of Significant Accounting Policies

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

a) Revenue recognition

Revenue is measured based on the consideration to which the Institute expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Institute recognizes revenue when it renders service to members.

- i) Revenue from services** is recognized in the year in which the *Institute* render services to the members.
- ii) Grants from National Government** are recognized in the year in which the *Institute* actually receives such grants. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.
- iii) Finance income** comprises interest receivable from bank deposits and investment in securities, and is recognized in profit or loss on a time proportion basis using the effective interest rate method.
- iv) Dividend income** is recognized in the income statement in the year in which the right to receive the payment is established.
- v) Rental income** is recognized in the income statement as it accrues using the effective interest implicit in lease agreements.
- vi) Other income** is recognized as it accrues.

Summary of Significant Accounting Policies

b) In-kind contributions

In-kind contributions are donations that are made to the *Institute* in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the *Institute* includes such value in the statement of comprehensive income both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

c) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses.

Certain categories of property, plant and equipment are subsequently carried at re-valued amounts, being their fair value at the date of re-valuation less any subsequent accumulated depreciation and impairment losses. Where re-measurement at re-valued amounts is desired, all items in an asset category are re-valued through periodic valuations carried out by independent external valuers.

Increases in the carrying amounts of assets arising from re-valuation are credited to other comprehensive income. Decreases that offset previous increases in the carrying amount of the same asset are charged against the revaluation reserve account; all other decreases are charged to profit or loss in the income statement. Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from the disposal with the net carrying amount of the items, and are recognized in profit or loss in the income statement.

d) Depreciation and impairment of property, plant and equipment

Freehold land and capital work in progress are not depreciated. Capital work in progress relates mainly to the cost of ongoing but incomplete works on buildings and other civil works and installations.

Depreciation on property, plant and equipment is recognized in the income statement on a straight-line basis to write down the cost of each asset or the re-valued amount to its residual value over its estimated useful life. The annual rates in use are:

Freehold Land	Nil
Buildings and civil works	25 years or the unexpired lease period
Plant and machinery	12.5 years
Motor vehicles, including motor cycles	4 years
Computers and related equipment	3 years
Office equipment, furniture and fittings	12.5 years

A full year's depreciation charge is recognized both in the year of asset purchase and in the year of asset disposal.

Items of property, plant and equipment are reviewed annually for impairment. Where the carrying amount of an asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognized so that the asset is written down immediately to its estimated recoverable amount.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

f) Amortization and impairment of intangible assets

Amortization is calculated on the straight-line basis over the estimated useful life of the intangible asset. All intangible assets are reviewed annually for impairment. Where the carrying amount of an intangible asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognized so that the asset is written down immediately to its estimated recoverable amount.

g) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

h) Right of Use Asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Institute incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Institute expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

i) Fixed interest investments (bonds)

Fixed interest investments refer to investment funds placed under Central Bank of Kenya (CBK) long-term infrastructure bonds and other corporate bonds with the intention of earning interest income upon the bond's disposal or maturity. Fixed interest investments are freely traded at the Nairobi Securities Exchange. The bonds are measured at fair value through profit or loss.

j) Quoted investments

Quoted investments are classified as non-current assets and comprise marketable securities traded freely at the Nairobi Securities Exchange or other regional and international securities exchanges. Quoted investments are stated at fair value.

k) Unquoted investments

Unquoted investments stated at cost under non-current assets, and comprise equity shares held in other Government owned or controlled Institutes that are not quoted in the Securities Exchange.

l) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

m) Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. These are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off after all efforts at recovery have been exhausted.

n) Taxation

i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Institute operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Institute operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

o) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled Institutes, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled Institutes, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized. the carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable Institute and the same taxation authority.

p) Borrowing costs

The institute does not operate on borrowing.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the National Commercial Bank of Africa at the end of the reporting period. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprest.

r) Borrowings

The institute does not operate on borrowing.

s) Trade and other payables

Trade and other payables are non-interest bearing and are carried at amortized cost, which is measured at the fair value of contractual value of the consideration to be paid in future in respect of goods and services supplied, whether billed to the Institute or not, less any payments made to the suppliers.

t) Retirement benefit obligations

The Institute operates a defined contribution scheme for all full-time employees from January 1, 2021. The scheme is administered by ICEA Asset Management and is funded by contributions from both the company and its employees. The company also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company's obligation under the scheme is limited to specific contributions legislated from time to time.

u) Provision for staff leave pay

Employees' entitlements to annual leave are recognised as they accrue at the employees. At provision is made for the estimated liability for annual leave at the reporting date.

v) Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the Institute operates, Kenya Shillings.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Summary of Significant Accounting Policies

w) Budget information

The original budget for FY 2023-2024 was approved by the National Treasury on 13/06/2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The Institute recorded appropriations of 30,000,000 on the 2023-2024 budget following the governing body's approval.

The Institute's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section XIII of these financial statements.

a) Service concession arrangements

The Institute analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Institute recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Institute also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

b) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

c) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended December 31, 2023 .

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Institute's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

State all judgements, estimates and assumptions made: e.g.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Institute based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Institute. Such changes are reflected in the assumptions when they occur.

b) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Institute
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the assets

c) Provisions

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

(include provisions applicable for your organization e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)

6. Grants from National Government

	2023	2022
	Kshs	Kshs
Recurrent grants received	24,550,000	20,000,000
Total	24,550,000	20,000,000

The National Treasury have approved budget allocation of Kes 30,000,000 for the year 2023/2024 during period ended 31st December 2023 the Institute received grant of KS 24,550,000 from National Treasury.

Name of the Institute sending the grant	Amount recognized in the Statement of Comprehensive Income Kshs	Amount deferred under deferred income Kshs	Amount recognised in capital fund. Kshs	Total grant income during the year Kshs	2023 Kshs
Ministry/State Department	24,550,000	0	0	24,550,000	24,550,000
Total	24,550,000	0	0	24,550,000	24,550,000

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7. Revenue

	2023	2022
	Kshs	Kshs
Membership Registration fee	2,147,250	472,000
Annual Subscription	7,935,261	5,175,000
Practising Certificate	4,430,250	4,291,750
Subventions from Kasneb	-	-
Examination fee	0	200,000
Seminars & Conference	10,000,139	3,376,320
Other Income	0	478,635
Total	24,512,900	13,993,705

The increase in revenue was mainly attributed to positive prospect from conference activities, joint collaboration training conference with Public Sector Standards Accounting as well as new members joined during the transition period.

8. Finance Income

	2023	2022
Description	Kshs	Kshs
Interest from NCBA bank and financial institutions	248,851	494,213
Total	248,851	494,213

The decline of interest income attributed by minimal cash investment on fixed deposit in NCBA Bank.

9. Seminars net surplus

	2023	2022
Description	Kshs	Kshs
Seminar & conference income	30,184,094	12,064,573
Seminar & conference Disbursement expense	(20,183,955)	(8,688,253)
Net Seminar income	10,000,139	3,376,320

The increase of seminar net income was attributed by increase of number of the participants in ICIFA Conference and webinars events

10. Administration Costs

	2023	2022	
	Kshs	Restated	
		Kshs	
Repair & Maintenance	358,629	183,009	
Advertisement & Promotion	1,415,054	1,920,484	Restated
Legal fees		638,290	
Consultancy Expense	1,348,255	563,448	
provision for audit expense	129,332	129,330	
Bank charges	138,440	74,522	
Licenses and Permits	194,667	127,885	
Office expenses fee	330,727	80,110	
AGM	506,358	529,487	
Meeting Expenses	235,240	177,147	
Printing and Stationery	607,444	334,161	
ICIFA College	771,200	566,222	
Postage	116,695	46,020	
Travel	803,678	613,338	
Subscriptions (Professional)	101,025	519,675	
Telephone & Internet	341,316	329,478	
General Insurance	340,454	352,536	
Donations	360,000	856,121	
Newspaper & Periodicals	28,080	26,040	
Other (Miscellaneous expense)	-	49,498	
commendation award	225,510	-	
(IFA Act Sensitization)	421,031	-	
Total General expenses	8,773,135	8,116,801	Restated

The previous year advertisement & promotion expense has been restated from Kes 1,743,484 to Kes 1,920,484 the reason being recording invoice amount of Kes 177,000 that was received in 2023 but had accrued in 2022. Therefore the total Administration cost has been restated from Kes 7,939,801 to Kes 8,116,801 in the year 2022

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11. Operating profit/ (loss)

	2023	2022	
	Kshs	Kshs	
The operating profit is arrived at after charging/(crediting):			
Employment cost (note 12)	14,495,092	14,410,031	
Depreciation of property, plant and equipment	504,741	851,064	
Amortization of intangible assets	210,279	435,324	
Provision for bad and doubtful debts	1,964,383	1,520,178	
Chairman Honoria – fees (note 13)	960,000	726,774	
Committee sitting allowance (note 13)	7,858,200	5,821,930	
Administration expense (note 10)	8,773,135	8,116,801	Restated
Council Retreat (note 13)	1,662,093	978,862	
Council training (note 13)	1,759,000	2,366,905	
CFO forum Validation	-	656,830	
Rent expense (note 15)	2,677,357	3,028,804	

The increase of administration expense was mainly attributed by IFA Act sensitization expense as well as human resource instruments consultation by State Corporation Advisory state (SCAC) during the year.

12 Employment cost

Description	2023	2022
	Kshs	Kshs
Salaries and allowances of permanent employees	11,175,792	11,415,792
Medical insurance schemes	1,076,363	943,444
Employer's contributions to pension scheme & NSSF	922,749	857,388
Housing Levy	77,650	-
Staff Welfare	53,278	48,270
National Industrial Training (NITA)	1,400	0
Staff Training	1,187,860	1,145,137
Total	14,495,092	14,410,031

The increase of employee cost was attributed by contribution of employee house levy during the year 2023.

13 Council Expenses

Description	2023	2022
	Kshs	Kshs
Chairman Honoria	960,000	726,774
Council sitting Allowance	7,858,200	5,821,930
Council retreat	1,662,093	978,862
Council board induction training expense	1,759,000	2,366,905
	12,239,293	9,894,471

The increase of committee sitting allowance was attributed by council sitting allowance at ICIFA conferences seminars and council board induction training conducted by the Institute of Certified Secretary at Mombasa.

14 CFO forum validation

Description	2023	2022
	Kshs	Kshs
CFO forum validation	-	656,830
Total	-	656,830

15 Office Rent Expense

Description	2023	2022
	Kshs	Kshs
Office rent	2,677,357	3,028,804
Total	2,677,357	3,028,804

16 Provision for bad debts expense

Description	2023	2022
	Kshs	Kshs
Provision for bad and doubtful debts expense	1,964,383	1,520,177
Total	1,964,383	1,520,177

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Provision for bad debt expense for the period ended 31 December 2023

	Over 2	1- 2 Years	271-365 Days	181-270 Days	91-180 Days	1-90 Days	TOTAL Kshs
Debtors balance as at 31st December 2023	5,439,070	3,505,529	3p,633,295	6,560,066	3,460,210	5,300,980	27,899,151
Collection rate policy %	-	10%	75%	85%	85%	85%	
Collection	-	350,553	2,724,971	5,576,056	2,941,179	4,505,833	16,098,593
Provision for 2023	5,439,070	3,154,976	908,324	984,010	519,032	795,147	11,800,558
Accumulated Bad debt provision prior years (2022)							9,836,175
Bad debt expense 2023							1,964,383

17 Depreciation & Amortization expense

	2023	2022
	Kshs	Kshs
Depreciation	504,741	851,064
Amortization	210,279	435,323
Total	715,020	1,286,387

The depreciation and amortization have been provided through straight line method

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18 Property, Plant and Equipment

2023	furniture & fittings	Office equipment	Computers	Total
COST OR VALUATION				
As at January 1, 2023	2,793,297	576,654	1,432,732	4,802,683
Additions	115,517	8,621	95,000	219,138
As at December 31, 2023	2,908,814	585,275	1,527,732	5,021,821
DEPRECIATION				
As at January 1, 2023 (Accumulated Depreciation)	1,424,102	276,185	1,137,208	2,837,495
The charge for the period	363,602	73,159	67,980	504,741
As at December 31, 2023 (Accumulated Depreciation)	1,787,704	349,344	1,205,188	3,342,236
NET BOOK VALUE AS AT 31 DECEMBER 2023	1,121,110	235,931	322,544	1,679,585

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2022	furniture & fittings (12.5%)	Office equipment (12.5%)	Computers (30%)	Total
COST OF VALUATION	Kshs	Kshs	Kshs	Kshs
As at January 1, 2022	2,793,297	576,654	1,140,161	4,510,112
Additions			292,571	292,571
As at 31st December 2022	2,793,297	576,654	1,432,732	4,802,683
DEPRECIATION				
As at January 1, 2022 (Accumulated Depreciation)	1,074,782	204,103	707,546	1,986,431
Charge for the period	349,162	72,082	429,820	851,064
As at 31st December 2022 (Accumulated Depreciation)	1,423,944	276,185	1,137,366	2,837,495
NET BOOK VALUE AS AT DECEMBER 31 2022	1,369,353	300,469	295,366	1,965,188

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18 Property, Plant and Equipment at Cost

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

	Cost	Accumulated Depreciation	NBV
	Kshs (2023)	Kshs (2023)	Kshs(2023)
Computers and related equipment	1,527,733	1,205,188	322,544
furniture and fittings	2,908,814	1,787,704	1,121,110
Office equipment,	585,275	349,344	235,931
TOTAL	5,021,822	3,342,236	1,679,585

Property, Plant and Equipment includes the following assets that were depreciated:

	Cost or Valuation (2023) Kshs	Normal Annual Depreciation Charge (2023)
Computers and related equipment	1,527,733	30%
Furniture and fittings	2,908,814	12.5%
Office equipment	585,275	12.5%
Total	5,021,822	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19 Intangible Assets

	2023	2022
	Kshs	Kshs
COST		
As at January 1 2023	1,307,279	881,831
Additions	-	425,447
AS AT DECEMBER 31 2023	1,307,279	1,307,278
AMORTISATION		
As at January 1 2023		
Accumulated Amortization	897,719	462,396
The charge for the period		
	210,279	435,323
AS AT DECEMBER 31 2023	1,107,999	897,719
NET BOOK VALUE		
AS AT DECEMBER 31 2023	199,280	409,559
Accumulated Amortization		

The intangible assets include the ICIFA member portal website and accounting sage software's (Intangible assets is amortized at rate of 33.3% as at 31st December 2023)

20 (a) Trade Receivables

	2023	2022
	Ksh	Ksh
Gross trade receivables	27,818,291	14,642,529
Provision for doubtful receivables(15c)	(11,800,558)	(9,836,175)
Net trade receivables	16,017,733	4,806,354

As at December 31 2023, the ageing analysis of the gross trade receivables was as follows:

Age Analysis as 31 December 2023	Amount	Accumulated Amount	Period
From 1-90 Days	5,220,121	27,818,291	October-December 2023
Between 91-180 days	3,460,210	22,598,170	June-September 2023
Between 181-270 days	6,560,066	19,137,960	April-June 2023
Between 271-365 days	3,633,295	12,577,894	January-March 2023
Between 1-2 years	3,505,529	8,944,599	October-December 2022
Between 2-3 years	2,729,450	5,439,070	June- September 2021
Over 3 years	2,709,620	2,709,620	2020 & Beyond

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20 (b) Prepayment

	2023	2022
	Kshs	Kshs
Deposits and prepayments	247,500	875,769
Total Prepayment	247,500	875,769

20(c) Reconciliation of Impairment Allowance for Trade Receivables

Description	2023	2022
	Kshs	Kshs
At the beginning of the year	9,836,175	8,315,997
Additional provisions during the year	1,964,383	1,520,178
At the end of the year	11,800,558	9,836,175

20 (d) Corporation income tax receivable

Description	2023	2022
	Kshs	Kshs
Corporation tax	240,183	102,798
	240,183	102,798

The institute filed the corporate income tax credit claim of Kshs 137,385 of the year 2022 in 26th June 2023 .

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20 (e) Provision for bad debt expense for the year ended 31st December 2023

	Over 2	1- 2 Years	271-365 Days	181-270 Days	91-180 Days	1-90 Days	TOTAL Kshs
Debtors balance as at 31st December 2023	5,466,021	3,505,529	3,525,483	6,560,066	3,460,210	5,300,982	27,818,291
Collection rate policy %	0	10%	75%	85%	85%	85%	
Collection	0	350,553	2,644,112	5,576,056	2,941,179	4,505,835	16,017,734
Provision for 2023	5,466,021	3,154,976	881,371	984,010	519,032	795,147	11,800,558
Accumulated Bad debt provision prior years (2022)							9,836,175
Bad debt expense 2023							1,964,383

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21 Bank and Cash Balances

	2023	2022
	Kshs	Kshs
NCBA Bank Kenya plc Call deposit	3,097,184	3,000,000
Cash at bank	3,494,754	2,784,544
Cash in hand	1,458	30,804
	6,593,396	5,815,348

Detailed analysis of the cash and cash equivalents

Financial institution	Account number	2023	2022
		Kshs	Kshs
(a) Current account			
NCBA Bank Kenya Plc		3,494,754	2,652,127
National Bank of Kenya		0	417
Mpesa Account		0	132,000
Sub- total		3,494,754	2,784,544
Fixed deposits account			
NCBA Bank Kenya plc Call deposit		3,097,184	3,000,000
Sub- total		3,097,184	3,000,000
Cash in Hand			
Prepaid card		1,302	29,728
Petty Cash		156	1,076
Sub- total		1,458	30,804
Grand total		6,593,396	5,815,348

22 Trade and Other Payables

	2023	2022	
	Kshs	Kshs	
Trade payables	1,677,280	3,520,570	
Accrued expenses	3,864,030	532,457	
Employee Payroll payables	407,451	481,655	
Other payables	1,003,725	0	
Total	6,952,486	4,534,682	Restated

The accrual comprises of Kes 2,618,440 owned to PSASB attributed to joint- profit sharing of CFO forum training held September 2023 as well other operating expense accrued.

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23 Prior Year Adjustment(Restated)

	2023	2022 Restated
	Kshs	Kshs
Administration expense	0	177,000
Adjustment of accumulated retained earning	0	(177,000)
Total	0	0

The administration cost of the year ended 31st December 2022 was restated by Kshs 177,000.

24 Notes to The Statement of Cash Flows

	2023	2022 Restated
	Kshs	Kshs
(a) Reconciliation of operating profit to cash generated from/ (used in) operations		
Profit or loss before tax	8,584,856	(4,425,583)
Depreciation	504,741	851,064
Amortization	210,279	435,324
Financial income		
Prior year Adjustment		
Operating profit/(loss) before working capital changes	9,299,876	(3,139,195)
(Increase)/decrease in trade and other receivables	(10,720,495)	(3,807,427)
Increase/(decrease) in trade and other payables	2,417,806	1,769,406
Income tax paid		
Working capital cash flow	(8,302,689)	(2,038,021)
Cash generated from/(used in) operations	997,187	(5,177,216)
(b) Analysis of cash and cash equivalents		
Short term deposits (NCBA)	3,097,184	3,000,000
Cash at bank	3,494,754	2,652,544
Mpesa balance	0	132,000
Cash in hand	1,458	30,804
Balance at end of the year	6,593,396	5,815,348

Transactions with related parties

	2023	2022
	Kshs	Kshs
a) Grants from the Government		
Grants from National Government	24,550,000	20,000,000
Total	24,550,000	20,000,000
b) Key management compensation		
Council and Committee Sitting allowance	7,858,200	5,821,930
Chairman Honoria	960,000	726,774
Total	8,818,200	6,548,704

25 Financial Risk Management

The Institute's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The company's financial risk management objectives and policies are detailed below:

(i) Credit risk

The Institute has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the Council. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

Credit Risk (Continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the company has recognised in the financial statements is considered adequate to

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cover any potentially irrecoverable amounts. The Institute has significant concentration of credit risk on amounts due from member's subscriptions.

The board of Council sets the company's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Institute's Council, who have built an appropriate liquidity risk management framework for the management of the Institute's short, medium and long-term funding and liquidity management requirements. The Institute manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the company under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1-3 months	Over 5 months	Total	
	Kshs	Kshs	Kshs	Kshs	
As at 31 December 2023					
Trade payables	327,275	956,887	393,119	1,677,281	
Payroll				407,450	
Accruals				3,864,030	
Other payables				1,003,725	
Total as at 31 December 2023				6,952,486	
Trade payables	566,320	1,801,400	2,343,962	4,534,682	
Total as at 31 December 2022	566,320	1,801,400	2,343,962	4,534,682	Restated

(iii) Market risk

The council has put in place Audit and Risk Management Committee to assist it in assessing the risk faced by the Institute on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

i) Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

ii) Foreign currency risk

The Institute operates wholly within Kenya and its assets and liabilities are reported in the local currency (Kenya shillings), and it held no significant foreign currency exposure as at 31 December 2023

iii) Sensitivity analysis

The Institute analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on surplus or deficit of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point

iv) Fair value of financial assets and liabilities

a) Financial instruments measured at fair value

Determination of fair value and fair values hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the *Institute's* market assumptions. These two types of inputs have created the following fair value hierarchy:

- i)** Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- ii)** Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- iii)** Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The *Institute* considers relevant and observable market prices in its valuations where possible.

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Financial instruments not measured at fair value

Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) Capital Risk Management

The objective of the Institute's capital risk management is to safeguard the Institute ability to continue as a going concern. The Institute capital structure comprises of the following funds:

continue as a going concern. The Institute capital structure comprises of the following funds:

	2023	2022 Restated
	Kshs	Kshs
Retained earnings	18,025,191	9,440,335
Total funds		
Less: cash and bank balances	(6,593,396)	(5,815,348)
Net debt/(excess cash and cash equivalents)	11,431,795	3,624,987
Gearing	62%	38%

V) Events After the Reporting Period

There were no material adjusting and non- adjusting events after the reporting period.

Vi) Currency

The financial statements are presented in Kenya Shillings (Kshs).

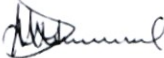
APPENDIX I: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
NONE				

Accounting Officer

Signature



Date.....25 June 2024.....

APPENDIX II: PROJECTS IMPLEMENTED BY THE INSTITUTE

Projects

Projects implemented by the State Corporation/ SAGA Funded by development partners.

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1	NONE					
2						

Status of Projects completion

(Summarise the status of project completion at the end of each quarter, ie total costs incurred, stage which the project is etc)

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1							
2							
3							

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APPENDIX III: INTER-INSTITUTE TRANSFERS

INSTITUTE NAME: INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS			
Break down of Transfers from the National Treasury			
FY 2022/23			
a. Recurrent Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
		N/A	
		N/A	
	Total	N/A	
b. Development Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
		N/A	
		N/A	
		N/A	
	Total	N/A	
c. Direct Payments	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
		N/A	
		N/A	
	Total	N/A	


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INSTITUTE NAME: INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS			
Break down of Transfers from the National Treasury			
FY 2022/23			
d. Donor Receipts	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
National Treasury	15/03/2023	5,000,000	FY 2022/2023
National Treasury	12/05/2023	4,550,000	FY 2022/2023
National Treasury	15/08/2023	7,500,000	FY 2023/2024
National Treasury	15/12/2023	7,500,000	FY 2023/2024
	Total	24,550,000	

The above amounts have been communicated to and reconciled with the parent Ministry.

Finance and Administration Manager

Head of Accounting Unit

Sign 

Ministry
 Sign-----

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APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT INSTITUTES

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	Where Recorded/recognized					Total Transfers during the Year
				Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Planning and Devolution	N/A	Recurrent	0	0	0	0	0	0	0
Ministry of Planning and Devolution	N/A	Development	0	0	0	0	0	0	0
USAID	N/A	Donor Fund	0	0	0	0	0	0	0
Ministry of Planning and Devolution	N/A	Direct Payment	0	0	0	0	0	0	0
			0	0	0	0	0	0	0
Total			0	0	0	0	0	0	0