

ANNUAL REPORT & FINANCIAL STATEMENTS

20 24

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I ACRONYMS AND CLOSSARY 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
IPSAS	International Public Sector Accounting Standards
CEO	Chief Executive Officer

II KEY INSTITUTE'S 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).

MISSION STATEMENT

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

VISION STATEMENT

The leading institute for investment and finance professionals.

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; and
- g) Carry out any other functions prescribed for it under any of the other provisions of the Act or any other written law.

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th Annual General Meeting of the Institute of Certified Investment and Financial Analysts (ICIFA) will be a hybrid meeting to be held on Friday, 27 June 2025 at 11.00 am at Mercure Hotel, Upperhill to transact the following business:

ORDINARY BUSINESS

1. To confirm the presence of a quorum and apologies.
2. Adoption of the agenda.
3. To read the notice convening the meeting.
4. To confirm minutes of the Annual General Meeting held on 28 June 2024.
5. To receive, consider and adopt the Council's report.
6. To receive, consider and adopt the Financial Statements for the year ended 31 December 2024 and the Auditor's report thereon.
7. To confirm the election of the Chairperson of the Institute pursuant to Section 7 of the Investment and Financial Analysts Act (No. 13 of 2015) and the First Schedule of the Act.
8. To confirm the election of two Council members elected electronically to fill vacancies in the Council of the following pursuant to Section 11(f) of the Investment and Financial Analysts Act (No. 13 of 2015) and the Second Schedule of the Act:
 - i) FA Purity Kagendo, who is retiring, is eligible for re-election having served one-term;
 - ii) FA David Kanyi who is retiring, is eligible for re-election having served one-term.
9. To note that the Financial Statements for the year ending 31 December 2025 shall be audited by the Auditor General.
10. To consider any other business of an Annual General Meeting for which due notice has been given.

By Order of the Council



FA Diana Muriuki-Maina
SECRETARY

16 May 2025

IMPORTANT NOTES

1. *According to section 8 of the By-laws of the Institute, the method of voting shall be manual ballot system or electronic ballot or as may be determined by the Council. The Council elections in 2025 shall only be by electronic voting.*
2. *Only fully paid up Full members / Fellows of the Institute as at Friday, 30 May 2025 shall be entitled to vote via electronic voting.*
3. *Electronic voting for Council elections will be held from Monday, 23 June 2025, 11.00 am to Thursday, 26 June 2025, 11.00 am. Proxies for Council elections will not be allowed.*
4. *Every fully paid up Full member / Fellow of the Institute is entitled to appoint a proxy from among the fully paid up Full members / Fellows of the Institute to attend and vote in respect of the Annual General meeting resolutions on their behalf.*
5. *To be valid, proxy forms must be received by the Secretary using ceo@icifa.co.ke not later than Friday, 20 June 2025 at 11.00 am before the Annual General Meeting.*
6. *Fully paid up Full members / Fellows intending to attend the physical Annual General Meeting are requested to register by Friday, 20 June 2025, 11.00 am.*
7. *An item may only be considered under any other business of an Annual General Meeting if received by the Secretary using ceo@icifa.co.ke not later than forty-eight (48) hours before the Annual General Meeting.*

III 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	Reappointed 5-Jul -2024
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	CPA Frank Mwiti	Member Representing the Nairobi Securities Exchange (NSE)	Appointed 01-April -2024
7	FA Anthony Mwithiga	Member	Re-elected 23-Jun-2023
8	FA Elizabeth Irungu	Member	23-Jun-2023
9	FA Geoffrey Odundo	Member	28-Jun-2024
10	FA David Kanyi	Member	24-Jun-2022
11	FA Purity Kagendo	Member	24-Jun-2022
12	FA Diana Muriuki-Maina	Secretary	Reappointed 1-Aug-2024

STATUTORY COMMITTEE CHAIRMEN

1	FFA Dr Jonah Aiyabei, PhD	Registration Committee Chairman	1 - July - 2022
2	FFA Job Kihumba	Disciplinary Committee Chairman	1 - July - 2022
3	FFA Lazarus Kimang'a, EBS	Governance Nomination and Remuneration Committee Chairman	1 - July - 2022

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.



FFA LEAH NYAMBURA-KAGUMBA

CHAIRPERSON

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.

FFA Leah served as the Chairperson of ICIFA College during the period 2020 - 2023, and she previously served as Vice Chairperson of ICIFA Council, which she left after serving two terms as a Council member during the period 2016 - 2022.

She served as a member of the Registration Committee during the period 2022 - 2023 and had 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.



FA CATHERINE KARITA

VICE CHAIRPERSON

FA Catherine is a Senior Executive leader with over 16 years of leadership experience in financial services. She joined Britam in 2021 as the Director, Strategy and Investor Relations. In April 2024 she was appointed to lead the Foundation while still overseeing Investor Relations. Prior to joining Britam, Catherine worked at NCBA Investment Bank as the Executive Director in Charge of Brokerage and Head of Institutional sales at SBG Securities.

Catherine's educational background includes a Bachelor of Law from the University of Nairobi, an MBA from the University of Baltimore and a BSc Information Systems from the University of Maryland Baltimore County.

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 she has worked, simplifying processes and providing financial solutions to address various client needs.

She has a remarkable track record on delivering results, leading cross functional teams and effectively interacting and communicating across all levels of the organization.

FA Catherine was elected to the ICIFA Council in 2021 and was also elected to serve as the Vice Chairperson of ICIFA a role she has had since June 2022. She is a Member of the Chartered Institute for Securities and Investments (CISI).



FA JUDITH A.M. NYAKAWA

*COUNCIL MEMBER REPRESENTING THE
CABINET SECRETARY, THE NATIONAL
TREASURY & PLANNING*

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.



FA SAMUEL KAMUNYU NJOROGE

*COUNCIL MEMBER REPRESENTING
CAPITAL MARKETS AUTHORITY*

FA Samuel Kamunyu Njoroge is the Acting Director Policy & Market Development 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)

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).

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"

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).

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)).



**PROF. NICHOLAS LETTING, PHD (UON),
EBS, HSC, FFA, FKIM, FCPA (K), FCS (K).**
COUNCIL MEMBER REPRESENTING KASNEB

Prof. Nicholas Letting, PhD (UoN), EBS, HSC, FFA, FKIM, FCPA (K), FCS (K), a renowned investment management expert, trustee, corporate governance and strategic leader in senior management. A respected professional with over 26 years of experience in public and private sectors currently serves as CEO/Secretary of Kenya Accountant and Secretaries National Examination Board-kasneb. He has held key top leadership

roles at the Management University of Africa (MUA), the Kenya Institute of Management (KIM) and British-American tobacco (BAT) Kenya. He previously served as the Vice – Chancellor at MUA where he led transformative initiatives. He is current Chairman, Association of professional societies of East Africa (APSEA). A decorated scholar and transformative turnaround leader, prof. Letting is a fellow of ICPAK, ICIFA, ICPSK and KIM, and Adduct Associate Professor at KCA University, Mentoring Phd and MBA Students. His Academic qualifications (Bcom, MBA and PhD) earned from University of Nairobi while his professional qualifications (CPA, CPS and CIFA) earned from kasneb. He holds several Certificates from the following: Kenya School of Government (KSG); Strathmore Business School (SBS); ICPAK; ICS; ICIFA and is a Certified Mental Health Coach from Light University, USA for short – term courses undertaken from time to time as part of lifelong learning. He is a sought-after facilitator/resource person of global repute. His contributions to accountancy development, investment management, corporate governance and capacity building have earned him national honours namely; The Elder of the Order the Burning spear (EBS) and head of state Commendation (HSC). He is a Board/ Council Member of ICPAK, ICIFA, ICPSK, APSEA and Kenya Red Cross Society (KRCS).

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).

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.

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.



CPA FRANK MWITI
*COUNCIL MEMBER REPRESENTING
NAIROBI SECURITIES EXCHANGE*

CPA Frank Mwiti has been a Council Member since 2nd April 2024. CPA Frank Mwiti is the Chief Executive officer of the Nairobi Securities Exchange Plc. CPA. Mwiti is a dynamic and accomplished business leader with more than two decades of diverse and international professional experience in strategy, governance, business development, risk management, corporate finance, mergers & acquisitions, and performance improvement.

Prior to his appointment, he served as a Partner and Eastern Africa Markets Leader, for Ernst & Young (EY), responsible for leading strategic

business development of EY's assurance, tax, consulting, strategy and transactions services across Kenya, Ethiopia, Uganda, Tanzania, Rwanda, Burundi, and South Sudan. He previously worked as a Manager, Banking and Capital Markets Advisory at

PricewaterhouseCoopers (PwC) and EY, United Kingdom (UK) as well as an Associate Director, Investment Banking, UBS, UK.

CPA. Mwiti equally served as a Management Consultant, Investment Banking at Deutsche Bank, UK and as Chief Executive Officer and Managing Director, Africa Kapital, UK, a firm he founded and in which he was involved in advising Deutsche Bank and Lloyds Banking Group across forex, equities, fixed income, commodities, synthetics and listed derivatives in London, New York, Frankfurt, Singapore, Moscow, and Hong Kong.



FA ELIZABETH IRUNGU
COUNCIL MEMBER, ICIFA

FA Elizabeth is a Council Member of ICIFA elected on 23 June 2023. She currently serves as a member of the Regulations, Standards and Research Committee and 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.

She is a trained Economist and seasoned fund manager with over 20 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.

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.

She believes she brings gender diversity, skills in industry, professional conduct, professional papers credentialing, industry best practices as well as training skills.



FA GEOFFREY ODUNDO

COUNCIL MEMBER, ICIFA

FA Geoffrey Odundo joined as a Council Member on 28th June 2024. FA Geoffrey is currently the Group Chief Executive Officer at Nation Media Group Plc. He served as the Executive Advisor at CPF and previously as Chief Executive of the Nairobi Securities Exchange Plc (NSE). He represented the NSE at the ICIFA Council up to the end of his tenure on 1st March 2024. 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.

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 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.



FA ANTHONY MWITHIGA

COUNCIL MEMBER, ICIFA

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/Stnlib 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.



FA PURITY KAGENDO *COUNCIL MEMBER, ICIFA*

FA Purity joined as a Council Member on June 24, 2022, and has actively contributed to the Member Development Committee since then. Before joining the council, she served on the Education and Research Committee for two years, where she played a significant role in developing training manuals, curricula, and fostering research in investments and financial matters.

She has over 10 years of extensive experience in banking, policy analysis, training, research, and consultancy. She has worked with several reputable institutions, including the Kenya Institute for Public Policy Research and Analysis (KIPPRA), African Banking Corporation (ABC Bank), Kenya Commercial Bank (KCB Bank), and Uwezo and Faulu

Microfinance Banks. Currently, she works with the Kenya School of Government as a trainer, researcher, and consultant. Her notable contributions include conducting high-profile research and consultancies in performance management, corporate governance, organizational development, and surveys. She also teaches and coordinates various programs, including corporate governance and induction courses for public sector boards, senior management courses, finance for non-finance courses, and strategic leadership and development programs.

Purity actively seeks learning opportunities to enhance her skills and competencies. She has completed the Strategic Leadership Programme for African Statisticians with the United Nations, a Corporate Governance Course with the Institute of Certified Secretaries, and Senior Management, Project Planning and Management, and Training of Trainers courses with the Kenya School of Government. She has also completed a course on Migration Management at the Hague Academy in the Netherlands.

She is a Chartered member of the Certified Institute for Securities and Investments (CISI) and the Economic Society of Kenya (ESK). Her academic qualifications include a Master's degree in Economic Policy Management from the University of Nairobi and a Bachelor's degree in Economics from Kenyatta University. Currently, she is in her third year pursuing a Ph.D. in Economics under an AERC scholarship, with the University of Dar es Salaam as the host university and the University of Nairobi as the degree-awarding institution.

Purity is passionate about mentoring and community service. She serves as a mentor with Precious Sisters, a charity program that supports and mentors high school girls in Kenya. She is also actively involved in the children's ministry at Parklands Baptist Church.

During her free time, she enjoys walking, swimming, and reading.



FA DAVID KANYI *COUNCIL MEMBER, ICIFA*

FA David is a dedicated and diligent Financial Services professional with over 20 years of experience in Capital Markets and Digital Financial Services. His career spans regulatory, market & product development, public sector digitization and fintech innovation roles, making him a well-rounded expert in the financial services landscape.

David has previously worked in both Nairobi Securities Exchange and Capital Markets Authority where he played a pivotal role in driving automation of the Stock Exchange both in operations and market surveillance. At CMA David, was involved in driving innovation and shaping and implementing the Capital Markets Master Plan as a champion. Additionally, he was instrumental in setting up the Market Surveillance and Deepening departments whilst also promoting regional integration within the East African Community (EAC). He also held key positions in Market Surveillance, Financial Analysis, Compliance and Risk for both institutions.

David works at Safaricom PLC, where he currently serves as Tribe, Lead Financial Sector Digitization. In this role, he leads the development of digital financial products and strategy execution across the financial sector working closely with Regulators, World Bank, innovation partners, Market Intermediaries and different Ministries. David's focuses on fostering a savings and Investment culture, dignified lending while empowering Kenyans and enhancing their financial health through innovative products. He has been credited with developing key national products- e.g. Financial Inclusion Fund (Popularly known as Hustler fund) and receiving presidential commendation. He is a Council member and serves as the Chair, Audit, Risk and Compliance Committee. He was also awarded a commendation certificate by ICIFA for his outstanding contribution to the Institute and profession.

David holds a Bachelor of Commerce in Finance from the University of Nairobi and is a member of the Kenya Institute of Management. He is currently pursuing a Master of Science in Finance and Investment at the University of Leicester.



FFA LAZARUS KIMANG'A, EBS
*CHAIRMAN, GOVERNANCE, NOMINATION
AND REMUNERATION COMMITTEE*

FFA Lazarus Kimang'a, EBS, 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. 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. He has also served as and as a Board member and Chairman of the Board Audit Committee of K-Rep Bank and as Vice-Chairman of St John Ambulance Kenya. He is Honorary Counsel, Governance in Interpeace Kenya, a branch 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 recognition of his contribution to humanity, by Her Majesty Queen Elizabeth II, who was the Queen of the UK.



FFA DR. JONAH AIYABEI, PHD
*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.



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 17 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.

III MANAGEMENT TEAM

NAME OF THE STAFF	RESPONSIBILITY
FA Diana Muriuki-Maina	Chief Executive Officer
FA CPA Collins Mindoti	Director Corporate Services
CPA Cyprian Sila	Principal Finance Officer
Yegon Sammy	Principal Registration Officer
FA Martin Pule	Senior Research and Training Officer
Caroline Kiruki	Senior Corporate Communications Assistant
Victoria Mugure	Senior Office Assistant



STATEMENT FROM THE CHAIRPERSON

On behalf of the Council, it is my privilege to present the annual report and financial statements for the financial year ended 31 December 2024.

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 – Strengthening our members' professional capacity through training, certification, mentorship, and networking opportunities.
- ii) Building institutional capacity – Enhancing governance structures, financial sustainability, digital transformation, and operational efficiency.
- iii) Building market standards and practices – Promoting ethical standards, compliance, and best practices in investment and financial analysis.

These pillars guide our strategic objectives, including promoting professional ethics, investment training, research, financial sustainability, licensing and certification of practitioners, market surveillance, and advocacy for the profession.

MEMBERSHIP

ICIFA's membership continues to expand, reflecting the growing recognition of our profession. As of 31 December 2024, the total membership stood at 1,360 members, an increase from 1,307 in 2023. This includes:

- 306 Practising Members (up from 289 in 2023)
- 751 Non-Practising Members (up from 727 in 2023)
- 303 Associate Members (up from 291 in 2023)

Additionally, the number of registered firms increased to 112, categorized into securities exchange, fund management, investment banking, stockbroking, investment advisory, and financial advisory firms. This growth underscores ICIFA's pivotal role in shaping Kenya's financial sector.

PROMOTING EXCELLENCE AND PROFESSIONALISM

ICIFA continues to uphold excellence and professionalism by offering robust capacity-building programs, industry events, and initiatives that enhance skills and innovation.

Notably, the 7th Annual Conference and the 4th International Investment Conference, held in 2024, focused on the Investment Climate and Alternative Investments respectively, featuring distinguished speakers, panel discussions, and networking sessions. The conference provided invaluable insights into global trends, regulatory updates, and innovative financial practices, reinforcing ICIFA's commitment to professional excellence.

ICIFA also introduced a program on High-Impact Leadership which aimed to provide professionals with advanced leadership skills, fill current knowledge gaps and empower participants to lead confidently in the face of changing challenges and opportunities.

PARTNERSHIPS AND COLLABORATION WITH OTHER ORGANIZATIONS

ICIFA strengthened its collaboration with key stakeholders, including 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).

In 2024, ICIFA further expanded its partnerships to include Kenya Association of Stockbrokers and Investment Banks (KASIB) and Safaricom PLC to explore specific areas of focus for mutual co-operation. These collaborations will drive policy advocacy, professional development, and the investment industry growth.

WAY FORWARD

ICIFA remains steadfast in enhancing professional standards, promoting member services, and strengthening institutional capacity. Our ongoing investments in Investment Performance and ESG Reporting Standards, quality assurance programs, digital transformation, and member engagement initiatives will elevate ICIFA's impact on the financial sector.

APPRECIATION

On behalf of the Council, I extend my heartfelt appreciation to ICIFA members, Council members, Committees, and the Secretariat for their unwavering support and commitment to excellence. I also thank our partners and stakeholders for their invaluable contributions toward our mission. Together, we shall continue advancing our profession through ethical leadership and collaboration.



FFA LEAH NYAMBURA-KAGUMBA
CHAIRPERSON



REPORT OF THE THE CHIEF EXECUTIVE OFFICER

The financial year 2024 was a year of significant progress for ICIFA. Several key initiatives were successfully implemented in line with our strategic objective. 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

In 2024, ICIFA recorded a total income of Kshs 50.02 million, a 1.4% increase from Kshs 49.31 million in 2023. However, the net surplus after tax decreased to Kshs 2.66 million from Kshs 8.58 million in 2023, primarily due to higher administrative and operational expenses. There were two new recruitments during the year i.e. the College Administrative Officer for the ICIFA College and a Senior Training and Research Officer during the year. In addition, the personnel emoluments were aligned with the Human Resource Instruments approved by the National Treasury.

Despite rising operational costs, ICIFA remains financially stable, and we urge members to settle their annual subscriptions and ensure CPD compliance to sustain the Institute’s financial stability.

KEY ACTIVITIES AND AUTOMATION

ICIFA continues to enhance operational efficiency through digital transformation. In 2024, the following systems were automated:

- Electronic elections for greater transparency and efficiency.
- Digitization of accounting processes to streamline financial management.
- Member portal integration with e-Citizen, simplifying registration and compliance.
- Automation of CPD log and accounting systems to enhance tracking and reporting.

ICIFA also published two issues of the “Investment Review” journal, featuring research articles on investment and finance. We encourage members to contribute to this journal to enhance professional knowledge and industry insights.

INVESTMENT PERFORMANCE & ESG REPORTING STANDARDS

ICIFA is finalizing the Investment Performance and ESG Reporting Standards to harmonize investment performance reporting and ESG disclosures across Kenya. A 10-member taskforce with representatives from financial regulators and industry experts is leading the implementation, expected to be launched in 2026. This will set the benchmark for responsible investment practices and transparency.

ICIFA COLLEGE

The ICIFA College, registered under TVETA and Kasneb, was officially launched in 2023. The College offers tuition for Kasneb professional qualifications, with a focus on Certified Investment and Financial Analysts (CIFA) training and other investment-related courses. This provides members with an opportunity to contribute to professional education and capacity building.

MENTORSHIP AND INTERNSHIP ARRANGEMENTS

In 2024, ICIFA launched an Apprenticeship Program to provide mentorship and internship opportunities for CIFA graduates. We encourage Practising members and registered firms to support this initiative by offering internship placements, thereby accelerating the professional growth of young investment analysts.

APPRECIATION

I extend my sincere gratitude to the ICIFA Council, Committees, Secretariat, and all stakeholders for their dedication and contributions throughout the year.

Together, we will continue to elevate ICIFA's role as the leading Institute for investment and finance professionals in Kenya and the region.



FA DIANA MURIUKI-MAINA
CHIEF EXECUTIVE OFFICER

VII. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR. FOR FY 2024/2025

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 year. The following is a summary of comparative registrations and issues of practicing certificates for 2024.

	2023		Q1-2024		Q2-2024		Q3-2024		Q4-2024		2024	2024
	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
Registration	100	254	35	16	35	5	35	3	35	29	140	53
Practicing	14	6	4	1	4	5	4	4	4	7	16	17

	31 December 2023	31 December 2024	Increase
Registration	1,307	53	1,360
Practicing	289	17	306

The Institute registered 53 members and 17 practising 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 2024.

	2023		Q1-2024		Q2-2024		Q3-2024		Q4-2024		2024	
	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
	57	28	6	7	8	5	8	7	8	8	30	26
Webinars/Workshops /Online Trainings												
Conferences	2	2	0	0	1	1	0	0	0	1	2	2

The number of online trainings administered during the year 2024 was Twenty-two webinars and four physical workshop and two conference.

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:

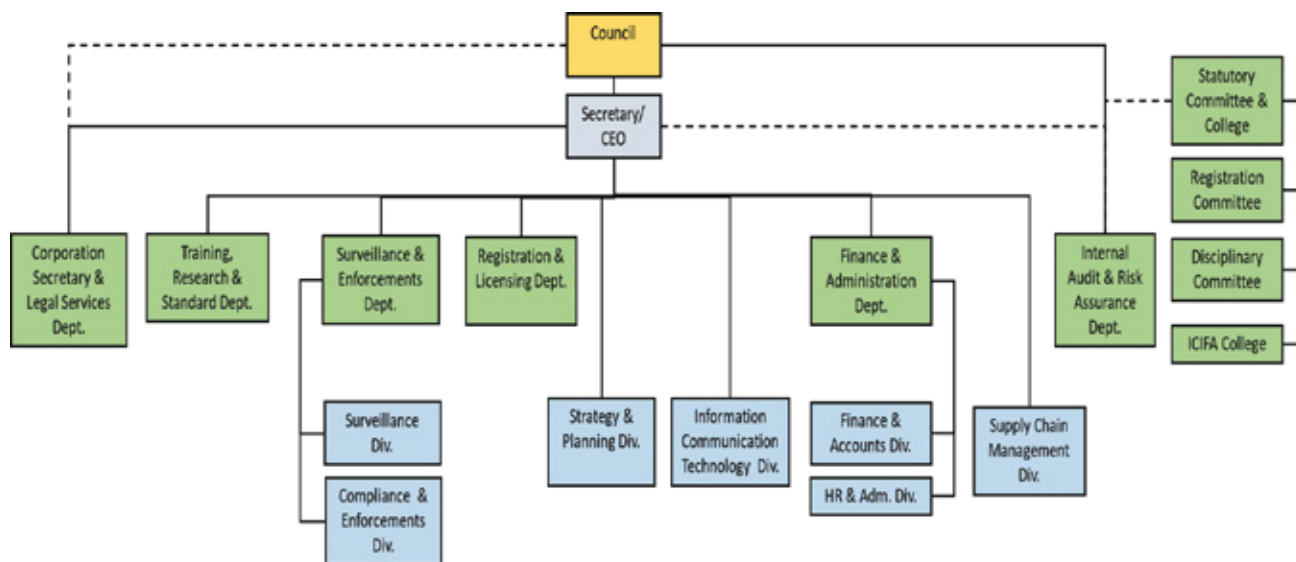
- To observe high standards of ethical and moral behaviour;
- To act in the best interests of the Institute;
- i) To remunerate and promote fairly and responsibly;
- ii) To recognize the legitimate interests of all stakeholders; and
- iii) To ensure that the Institute acts as a good corporate citizen.

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:

- 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
Audit, Risk and Compliance
- ii) Membership Development
- iv) 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

Council and Committee Members who served during the financial year 2024 were as shown below:

COUNCIL MEETINGS

NAME	POSITION	W.E.F	UP-TO	MEETING ATTENDANCE		
FFA Leah Nyambura-Kagumba	Chair Person	23-Jun-2023	To Date	5	5/5	100%
FA Catherine Karita	Vice Chair	Reappointed 05-Jul-2024	To Date	5	5/5	100%
FA Judith A.M. Nyakawa	Member rep the National Treasury and Economic Planning	Reappointed 26-Jun-2020	To Date	5	5/5	100%
FFA Prof. Nicholas Letting, PhD, EBS	Member rep kasneb	24-Jun-2022	To Date	5	5/5	100%
FA Samuel Kamunyu Njoroge	Member rep CMA	24-Jun-2022	To Date	5	5/5	100%
CPA Frank Mwitii	Member rep NSE	01-Apr-2024	To Date	2	2/3	67%
FA Elizabeth Irungu	Member	23-Jun-2023	To Date	5	5/5	100%
FA Anthony Mwithiga	Member	23-Jun-2023	To Date	5	5/5	100%
FA Geoffrey Odundo	Member	28-Jun-2024	To Date	3	3/3	100%
FA Purity Kagendo	Member	24-Jun-2022	To Date	5	5/5	100%
FA David Kanyi, HSC	Member	24-Jun-2022	To Date	5	5/5	100%
FA Patricia Kiwanuka	Member	25-Jun-2021	28-Jun-2024	3	3/3	100%
FA Diana Muriuki-Maina	Secretary	Reappointed 01-Aug-2024	To Date	5	5/5	100%

ATTENDANCE BY INVITATION COMMITTEE CHAIRMEN

FA Einstein Kihanda	Immediate Former Chairman	23-Jun-2023	To Date	5	5/5	100%
FFA Dr Jonah Aiyabei, PhD	Registration Committee Chairman	5-Jul-2024	To Date	5	5/5	100%
FFA Job Kihumba	Chairman, Disciplinary Committee	5-Jul-2024	To Date	5	5/5	100%
FFA Lazarus Kimang'a, EBS	Governance Nomination and Remuneration Committee Chairman	5-Jul-2024	To Date	5	5/5	100%

The Council held 5 meetings in 2024 (2023: 5).

REGISTRATION COMMITTEE

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

REGISTRATION COMMITTEE MEETINGS ATTENDANCE 2024

NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Dr. Jonah Aiyabei, PhD	Chairman	1-Jul-2022	To Date	4	4/4	100%
FA John Kiriimi	Member	1-Jul-2022	To Date	4	4/4	100%
Dr. Indeje Wanyama, PhD	Member rep the National Treasury	7-Jun-2018	To Date	4	4/4	100%
FA Esther Manthi	Member rep CMA	1-Jul-2022	To Date	3	3/4	75%
FA Joseph Ndungu	Member rep Kasneb	1-Jul-2022	To Date	4	4/4	100%
FA Kuria Waithaka	Member rep NSE	1-Jul-2022	31-Dec-2024	4	4/4	100%
FA Nicholas Ithondeka	Member rep FMA	21-Jul-2020	To Date	4	4/4	100%
FA Diana Muriuki-Maina	Secretary	1-Jul-2022	To Date	4	4/4	100%
ATTENDANCE BY INVITATION						
FFA Lazarus Akunga Kimang'a, EBS	Member	7-Jul-2022	To Date	4	4/4	100%

The Registration Committee held 4 meetings in 2024 (2023: 5).

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 2024

NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE		
FFA Job Kihumba	Chairman	1-Jul-2022	To Date	4	4/4	100%
FA Charity Muya	Member	1-Jul-2022	To Date	4	4/4	100%
FFA Dr. Duncan Elly Ochieng', PhD	Member	1-Jul-2022	To Date	4	4/4	100%
FA Dr. Stephen Ikikii, PhD	Member rep the National Treasury	7-Jun-2018	To Date	4	4/4	100%
Brenda Odiembo	Member rep the Attorney General	7-Jul-2020	To Date	4	4/4	100%
CS Judith Oduge	Member rep ICS	1-Jul-2022	To Date	4	4/4	100%
James Githu	Member rep IHRM	1-Jul-2022	To Date	4	4/4	100%
FA Diana Muriuki-Maina	Secretary	1-Jul-2022	To Date	4	4/4	100%

The Disciplinary Committee held 4 meeting in 2024 (2023: 2).

GOVERNANCE, NOMINATION AND REMUNERATION (GNR) COMMITTEE

GOVERNANCE, NOMINATION AND REMUNERATION (GNR) COMMITTEE MEETINGS ATTENDANCE 2024

NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE		
FFA Lazaro Akunga Kimang'a	Chairman	1-Jul-2022	To Date	3	3/3	100%
FFA Jonah Aiyabei	Member	1-Jul-2022	To Date	3	3/3	100%
FA Einstein Kihanda	Member	1-Jul-2022	To Date	3	3/3	100%
FFA Prof Nicholas Letting	Member	1-Jul-2022	To Date	3	3/3	100%
FFA Leah Nyambura	Member	1-Jul-2022	To Date	1	1/3	33%
FA Judith Nyakawa	Member	1-Jul-2022	To Date	3	3/3	100%
FA Samuel Kamunyu Njoroje	Member	1-Jul-2023	30-Jun-24	3	3/3	100%
FA Job Kihumba	Member	1-Jul-2022	To Date	3	3/3	100%

The Governance, Nomination and Remuneration Committee held 3 meetings in 2024 (2023: 4).

FINANCE AND STRATEGY COMMITTEE

FINANCE AND STRATEGY COMMITTEE MEETINGS ATTENDANCE 2024

FINANCE & STRATEGY COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Prof. Nicholas Letting', PhD, EBS	Chairman	30-Jul-2024	To Date	6	6/6	100%
CPA Frank Mwiti	Member	30-Jul-2024	To Date	2	2/2	100%
FA Judith AM Nyakawa	Member	30-Jul-2024	To Date	6	6/6	100%
FA Nyale Yanga	Member	30-Jul-2024	To Date	6	6/6	100%
FA Margaret Kibera	Member	30-Jul-2024	To Date	1	1/1	100%
FA Esther Kahuko	Member	30-Jul-2024	To Date	1	1/1	100%
FA Judith Bonareri	Member	28-Jul-2023	30-Jul-2024	3	3/3	100%
FA Isaac Otolo	Member	28-Jul-2023	30-Jul-2024	3	3/3	100%

The Finance and Strategy Committee held 6 meetings in 2024 (2023: 6)

AUDIT, RISK & COMPLIANCE COMMITTEE

AUDIT, RISK AND COMPLIANCE COMMITTEE MEETINGS ATTENDANCE 2024

AUDIT RISK & COMPLIANCE							
NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE			
FA David Kanyi	Chairperson	30-Jul-2024	To Date	4	4/4	100%	
FA Patricia Kiwanuka	Former Chairperson	28-Jul-2023	30-Jul-2024	2	2/2	100%	
FA Jona Wala	Member	30-Jul-2024	To Date	4	4/4	100%	
FA Joyce Omina	Member	30-Jul-2024	To Date	4	4/4	100%	
FA Judith Bonareri	Member	30-Jul-2024	To Date	2	2/2	100%	
FA Catherine Theruri	Member	30-Jul-2024	To Date	2	2/2	100%	
FA David Nzioki	Member	30-Jul-2024	To Date	2	2/2	100%	
FA Isaac Ogotu	Member	28-Jul-2023	30-Jul-2024	2	2/2	100%	
FA Ken Kiboss	Member	28-Jul-2023	30-Jul-2024	2	2/2	100%	
FA Erick Achola	Member	28-Jul-2023	30-Jul-2024	2	2/2	100%	

The Audit, Risk and Compliance Committee held 4 meetings in 2024 (2023: 4).

MEMBERSHIP DEVELOPMENT COMMITTEE

MEMBERSHIP DEVELOPMENT COMMITTEE MEETINGS ATTENDANCE 2024

MEMBERSHIP COMMITTEE							
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE			
FA Catherine Karita	Chairperson	30-Jul-2024	To Date	4	4/4	100%	
FA Purity Kagendo	Member	30-Jul-2024	To Date	4	4/4	100%	
FA John Mwangi	Member	30-Jul-2024	To Date	4	4/4	100%	
FA Geoffrey Odundo	Member	30-Jul-2024	To Date	2	2/2	100%	
FA Anthony Murimi	Member	30-Jul-2024	To Date	2	2/2	100%	
FA Cyrus Ombuna	Member	30-Oct-2024	To Date	1	1/1	100%	
FA Martin Pule	Member	30-Jul-2024	30-Oct-2024	1	1/1	100%	
FA Catherine Theuri	Member	28-Jul-2023	30-Jul-2024	2	2/2	100%	
FA Samuel Njoroge Kamunyū	Member	28-Jul-2023	30-Jul-2024	2	2/2	100%	
FA Solomon Ngahu	Member	28-Jul-2023	30-Jul-2024	2	2/2	100%	

The Membership Services Committee held 4 meetings in 2024 (2023: 3).

REGULATIONS, STANDARDS AND RESEARCH COMMITTEE

REGULATIONS, STANDARDS AND RESEARCH COMMITTEE MEETING ATTENDANCE 2024

NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Anthony Mwithiga	Chairman	30-Jul-2024	To Date	2	2/2	100%
FA Elizabeth Irungu	Member	30-Jul-2024	To Date	2	2/2	100%
FA Samuel Kamunyu	Member	30-Jul-2024	To Date	1	1/1	100%
FA Dr. Patricia Chemutai, PhD	Member	30-Jul-2024	To Date	1	1/1	100%
FA Dr. Joseph Muchai, PhD	Member	30-Jul-2024	To Date	1	1/1	100%
FA Bonnie Oyunge	Member	30-Jul-2024	To Date	1	1/1	100%
FA Margaret Kibera	Member	28-Jul-2023	30-Jul-2024	1	1/1	100%
FA Anthony Murimi	Member	28-Jul-2023	30-Jul-2024	1	1/1	100%

The Regulations Standards and Research Committee held 2 meetings in 2024 (2023: 3).

ICIFA COLLEGE BOARD

ICIFA COLLEGE BOARD OF DIRECTORS MEETING ATTENDANCE 2024

NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Dr. Wakah George	Chairman	01-Jul-23	To Date	4	4/4	100%
FFA Dr. Duncan Elly Ochieng'	Member	01-Jul-23	To Date	4	4/4	100%
FA Judith Nyakawa	Member	30-Jul-24	To Date	4	4/4	100%
FA Einstein Kihanda	Member	01-Jul-23	To Date	4	4/4	100%
FA Prof. George Muthaa	Member	30-Jul-24	To Date	4	4/4	100%

The ICIFA College of Directors held 4 meetings in 2024(2023: 1).

IX. MANAGEMENT DISCUSSION AND ANALYSIS

The key performance indicators for the year ended 31 December 2024 are as tabulated below

	2024	2023
Income (Kshs)	50,024,968	49,311,752
Surplus/(Deficit)	2,423,930	8,584,856
Taxation (Kshs)	228,077	
Surplus/(Deficit) after tax (Kshs)	2,652,007	8,584,856
	5%	17%
Net surplus/(deficit) after tax (Kshs)	2,652,007	8,584,856

B) MEMBERSHIP

	2024 No.	2023 No.
Members at end of year	1,360	1,307
Practicing	306	289
Non-Practicing	751	727
Associate	303	291

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 capacity; and
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.

3. ENVIRONMENTAL PERFORMANCE

The Institute has put in place policies to manage biodiversity.

4. EMPLOYEE WELFARE

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

5. MARKET PLACE PRACTICES -

The institute should outline its efforts to:

a) Responsible competition practice.

This explains how the institute 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

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

c) Responsible marketing and advertisement

The Institute maintains best practices in ethics when advertising its services on social media platforms.

d) Product stewardship

The Institute clearly outlines initiatives and proactive measures taken to safeguard consumer rights and protect their interests.

CORPORATE SOCIAL RESPONSIBILITY / COMMUNITY ENGAGEMENTS

The Institute hosts annual CIFA student investment quiz challenge and rewards the best performing CIFA students. The Institute was also involved in tree planting in Kaptagat and Nyandarua Forest during the year, donating over 10,000 tree seedlings.

i) Principal activities

The principal activity of the Institute is to register and licence certified investment and financial analysts and regulate 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, 2024, are set out on page 33-38

XI. REPORT OF THE COUNCIL

The Council members of who served during the year are shown on page below xxxiv.

NAME	POSITION	W.E.F	UP-TO	MEETING ATTENDANCE		
FFA Leah Nyambura-Kagumba	Chair Person	23-Jun-2023	To Date	5	5/5	100%
FA Catherine Karita	Vice Chair	Reappointed 05-Jul-2024	To Date	5	5/5	100%
FA Judith A.M. Nyakawa	Member rep the National Treasury and Economic Planning	Reappointed 26-Jun-2020	To Date	5	5/5	100%
FFA Prof. Nicholas Letting, PhD, EBS	Member rep kasneb	24-Jun-2022	To Date	5	5/5	100%
FA Samuel Kamunyu Njoroge	Member rep CMA	24-Jun-2022	To Date	5	5/5	100%
CPA Frank Mwiki	Member rep NSE	01-Apr-2024	To Date	2	2/3	67%
FA Elizabeth Irungu	Member	23-Jun-2023	To Date	5	5/5	100%
FA Anthony Mwithiga	Member	23-Jun-2023	To Date	5	5/5	100%
FA Geoffrey Odundo	Member	28-Jun-2024	To Date	3	3/3	100%
FA Purity Kagendo	Member	24-Jun-2022	To Date	5	5/5	100%
FA David Kanyi, HSC	Member	24-Jun-2022	To Date	5	5/5	100%
FA Patricia Kiwanuka	Member	25-Jun-2021	28-Jun-2024	3	3/3	100%
FA Diana Muriuki-Maina	Secretary	Reappointed 01-Aug-2024	To Date	5	5/5	100%

ATTENDANCE BY INVITATION COMMITTEES CHAIRMEN

FA Einstein Kihanda	Immediate Former Chairman	23-Jun-2023	To Date	5	5/5	100%
FFA Dr Jonah Aiyabei, PhD	Registration Committee Chairman	5-Jul-2022	To Date	5	5/5	100%
FFA Job Kihumba	Chairman, Disciplinary Committee	5-Jul-2022	To Date	5	5/5	100%
FFA Lazarus Kimang'a, EBS	Governance Nomination and Remuneration Committee Chairman	5-Jul-2022	To Date	5	5/5	100%

AUDITORS

The Auditor-General is responsible for the statutory audit of the ICIFA in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. The Auditor General carried out the audit of the ICIFA for the year ended December 31, 2024.

By Order of the Board



FA DIANA MURIUKI-MAINA
SECRETARY

XII. STATEMENT OF THE COUNCIL'S 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 is also responsible for safeguarding the assets of the Institute.

The Council is 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 December 31, 2024. 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 Public Sector Accounting Standards (IPSAS), 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).

The Council is of the opinion that the Institute's financial statements give a true and fair view of the state of the Institute's transactions during the financial year ended 31 December 2024, and of the Institute's financial position as at that date. The Council further confirms 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 8TH APRIL 2025 and signed on its behalf by:



FA DIANA MURIUKI-MAINA
CEO & SECRETARY



FFA LEAH NYAMBURA
CHAIRPERSON

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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, 2024

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 the intended purpose.
- C. Report on 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.

An Unmodified Opinion is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on the Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities 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, 2024 and the statement of financial performance; statement

of changes in net assets, 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 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 Institute of Certified Investment and Financial Analysts as at 31 December, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) 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 International Standards of 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.

Other Information

The Council is responsible for the other information set out on page iii to xxvii which comprise of Key Institute Information, Council Members, Management Team, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement and Statement of Council Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit of Institute of Certified Investment and Financial Analysts financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section, I confirm that, nothing else 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

Irregularities in the Operations of the Council

Review of Council activities and operations revealed the following irregularities;

- i. Gazette notices for appointment of Council members as well as their respective acceptance letters were not provided for audit review. Therefore, regularity of their appointment could not be confirmed.
- ii. The Council did not submit its annual almanac (annual calendar containing important dates and statistical information of the activities of the Council) to the State Corporations Advisory Committee as required by Office of the President Circular Ref: OP/CAB.9/1A of 11 March, 2020 on management of the affairs of State Corporations.
- iii. During the year under review, the Council comprised of fifteen (15) members instead of eleven (11) members as provided in Section 11 of the Investment and Financial Analysts Act, 2015.
- iv. The Institute held a Council meeting in Kisumu on 9 February, 2024, contrary to Section A.4 of Office of the President Circular Ref: OP/CAB.9/1A of 11 March, 2020 which provides that all Board/Council business (including committee meetings) shall be transacted at the principal or registered office of the corporation.
- v. During the year under review, the Council constituted eight (8) Committees contrary to Part D, Section 11 of Mwongozo Guidelines which provides that an organization (state corporation) should establish an Audit Committee in addition to a maximum of three other committees to assist the Board/Council in carrying out its mandate.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require 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 and based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Failure to Maintain Imprest Register

During the year under review, Management did not maintain an imprest register to record imprest issued to various officers for official purposes. It was, however, noted that imprest were processed through payment vouchers instead of imprest warrants.

In the absence of imprest register, the existence and effectiveness of controls over management of imprest could not be confirmed.

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 Council

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as 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, Management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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 governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. 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 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 conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

7 May, 2025



XIV. Statement Of Financial Performance

For the Year Ended 31 December 2024

	Note	2024	2023
Revenue		Kshs	Kshs
Grant from the Government	6	30,000,000	24,550,000
		30,000,000	24,550,000
Revenue from Exchange Transactions			
Rendering of services	7	18,434,233	24,512,900
Investment Income-External Investments	8	426,520	248,851
Other income	9	1,164,215	-
Recovered doubtful debts w/o		-	-
		20,024,968	24,761,751
Total Revenue		50,024,968	49,311,751
Expenses			
Employee costs	10	18,687,173	14,495,092
Council expense	11	12,763,215	12,239,293
Administration Cost	12	13,299,591	11,450,492
Provision for bad debt	13	1,967,050	1,964,383
Depreciation and Amortization expense	14	884,009	715,020
Total Operating Expenses		47,601,038	40,864,280
Other gains/(losses)			
Surplus before Tax		2,423,930	8,447,472
Corporate Income Tax (claim)		228,077	137,385
Surplus for the year		2,652,007	8,584,857
Profit Margin Ratio		5%	17%

Statement of Financial Position

As At 31 December 2024

	Note	2024	2023
		Kshs	Kshs
Assets			
Non-Current Assets			
Property, Plant and Equipment	15	1,069,281	1,679,585
Intangible Assets	16	575	199,280
Total Non - Current Assets		1,069,856	1,878,865
Current Assets			
Bank and Cash balances	17	2,478,838	6,593,396
Receivables	18(a)	21,508,955	16,017,733
Prepayment	18(b)	0	247,500
Corporate income tax receivable	18(c)	468,260	240,183
Total Current Assets		24,456,053	23,098,812
Total Assets		25,525,909	24,977,677
EQUITY AND LIABILITIES			
Accumulated Fund		20,677,198	18,025,191
Capital and Reserve		20,677,198	18,025,191
Non-Current Liabilities			
Total non-current liabilities		-	-
Current Liabilities			
Trade & Other Payables	19	4,848,711	6,952,486
Total Current Liabilities		4,848,711	6,952,486
Total Liabilities		4,848,711	6,952,486
Total Equity and liabilities		25,525,909	24,977,677

The financial statements were approved by the Council on **8TH APRIL** 2025 and signed on its behalf by:

FFA Leah Nyambura - Kagumba
Chairperson of the Institute

FA Diana Muriuki-Maina
C.E.O

FA CPA Collins Mindoti
ICPAK M/NO:22115
Director, Corporate Service



Statement Of Changes In Net Asset

For the Year Ended 31 December 2024

	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, 2024		0	0		18,025,191	0	0	18,025,191
Surplus For the Year ended 31 December 2024		-	-	-	2,652,007	0	0	2,652,007
Accumulated reserve as at December 31, 2024		0	0		20,677,198	0	0	20,677,198
As at January 1, 2023		0	0	0	9,440,335	0	0	9,440,335
Surplus For the year ended 31 December 2023		-	-	-	8,584,856			8,584,856
At December 31, 2023		0	0		18,025,191	0	0	18,025,191



Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024	2023
		Kshs	Kshs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit or loss before tax		2,652,007	8,584,856
Depreciation & Amortization	14	884,009	715,020
Operating profit/(loss) before working capital changes		3,536,016	9,299,876
(Increase)/decrease in trade and other receivables & corporation tax	18	(5,471,799)	(10,720,495)
Increase/(decrease) in trade and other payables		(2,103,776)	2,417,806
Working capital cash flow		(7,575,575)	(8,302,689)
Net Cash flow changes from Operating Activities		(4,039,559)	997,187
Cash flows from investing activities			
Purchase of Property, plant, equipment and intangible assets	18	(74,999)	(219,138)
Net cash flows used in investing activities		(74,999)	(219,138)
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net Increase/(Decrease) in cash and cash equivalents		(4,114,558)	778,049
Cash and cash equivalents at beginning of the year		6,593,396	5,815,348
Cash and cash equivalents at end of the Year		2,478,838	6,593,396

Statement of Comparison of Budget and Actual Amounts

For the Year Ended 31 December 2024

	Main Budget	Budget	Actual			Explanation of Material Variances
Revenue	2024/2025	Cumulative to date 31/12/24	2024	Variance	%	
	Kshs	Kshs	Kshs	Kshs		
Government Grants and Subsidies	30,000,000	30,000,000	30,000,000	-	-	The institute received grant of Kes 30,000,000 from National Treasury
Rendering of Services	24,846,000	24,846,000	19,598,448	(5,247,552)	(20)%	(b) the decline of service rendering revenue was attributed by training budget cuts in the public sectors
Investment Income	450,000	450,000	426,520	(23,480)	(5)%	(c) The decline of investment income was attributed by minimal bank deposit investment due to cashflows
Total income	55,296,000	55,296,000	50,024,968	(5,271,032)	(10)%	
Expenses			-			
Compensation of employees	16,522,300	16,522,300	14,918,385	1,603,915	11%	(d) The Institute is considering to employee compliance office a surveillance compliance officer in the upcoming period (2025)
Staff Industrial training	2,560,000	2,560,000	2,540,024	19,976	1%	(e) The staff training expense is within the budget
Staff Medical	1,300,000	1,300,000	1,228,764	71,236	5%	(g)The staff medical expense is within the budget
Honoraria	960,000	960,000	960,000	-	0%	(f) The honoraria expense is within the budget
Committee sitting Allowances	7,668,000	7,668,000	7,644,000	24,000	0%	(g) The Committee sitting allowances is within the budget
Board committee training & Travelling expense	2,100,000	2,100,000	2,095,250	4,750	0%	(h) The council training expense is within the budget
Council Retreats	2,065,600	2,065,600	2,063,965	1,635	0%	l) The retreat expense is within the budget
General Insurance & Wiba Insurance	680,000	680,000	485,018	194,982	29%	(j) General insurance expense is within the budget
AGM & Meetings Expenses	821,643	821,643	795,169	26,474	3%	(k) The AGM expense is within the budget
Office Expenses	1,410,000	1,410,000	722,974	687,026	49%	(l) The office expense is within the budget
Advertising & Promotion	2,000,000	2,000,000	1,656,229	343,771	17%	(m) The advertisement & promotion cost is within the budget
Rent	3,105,734	3,105,734	2,723,940	381,795	12%	(n)Rent expense is within the budget
Printing & Stationery	750,000	750,000	467,486	282,514	38%	(o) The printing expense is within the budget
Subscriptions	750,000	750,000	357,400	392,600	52%	(p) Subscription expense is within the budget
Audit fees	300,000	300,000	258,612	41,388	14%	(q) The audit provision expense is within the budget
Licenses	400,000	400,000	396,605	3,395	1%	(r) License expense will be utilized l upcoming period
Travelling	1,700,000	1,700,000	1,611,961	88,039	5%	(s) Travel expense is within the budget
Telephone & Internet & Postage	600,000	600,000	353,931	246,069	41%	(t) The Telephone expense is within the budget
Bank charges	217,800	217,800	160,061	57,739	27%	(u) bank charges is within the budget



Statement of Comparison of Budget and Actual Amounts

For the Year Ended 31 December 2024

	Main Budget	Budget	Actual			Explanation of Material Variances
Revenue	2024/2025	Cumulative to date 31/12/24	2024	Variance	%	
	Kshs	Kshs	Kshs	Kshs		
Donations & Awards	700,000	700,000	511,400	188,600	27%	(v) The donation budget will be utilized in the upcoming period
Newspaper & Periodicals	250,000	250,000	31,320	218,680	87%	w) The cost of the newspaper and periodicals will be utilized in next quarter
Sensitization of IFA Act, Regulations(International travelling	2,000,000	2,000,000	1,271,160	728,840	36%	x) This sensitization expense is within the budget
ICIFA College	2,000,000	2,000,000	1,177,925	822,075	41%	(y)The Icifa college expense will be utilized in upcoming period
Consultancies	1,000,000	1,000,000	200,000	800,000	80%	(z) The expense will be utilized in upcoming quarters
Quality Assurance	200,000	200,000	-	200,000		(aa) The Quality assurance budget will be utilized in upcoming period
Investment Research &IPRS	1,000,000	1,000,000	-	1,000,000		(ab) The investment research is still on ongoing
Bad debt expense		-	1,967,050	(1,967,050)		
Repair & Maintenance	300,000	300,000	118,400	181,600	61%	(ac) The repair expense is within the budget
Depreciation & Amortization	1,350,707	1,350,707	884,009	466,698	35%	(ad) Depreciation expense is within the budget
Total expenditure	54,711,784	54,711,784	47,601,038	7,110,745	13%	
Corporate income tax(credit)			228,077			
Surplus for the year	584,216	584,216	2,652,007	(2,067,971)		
Capital Expenditure	900,000	900,000	-	900,000	100%	
Website Portal Design & Maintenance	600,000	600,000		600,000	100%	(ae) The is Institute is planning to upgrade its website portal
Desktop and Laptop	300,000	300,000		300,000		(af) The organization is considering acquiring two new laptops to replace the old ones
Surplus for the year	584,216	584,216	2,652,007	(2,067,971)	0%	



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 Public Sector Accounting Standards (IPSAS) 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 Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Institute's. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act (include any other applicable legislation), and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. ADOPTION OF NEW AND REVISED STANDARDS

- i. New and amended standards and interpretations in issue effective in the year ended 30 June 2024.

There were no new and amended standards issued in the financial year.

- ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Institute.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. Clarifying transaction costs guidance to enhance consistency across IPSAS; Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>

Standard	Effective date and impact:
IPSAS 47- Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an Institute shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49- Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

The Institute adopted the following standards early to comply with the latest standard

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

The Institute recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Institute and the fair value of the asset can be measured reliably.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Institute and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Institute recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the Institute.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Institute's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for the Current FY was approved by the National Assembly on 10th July 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Institute upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Entity recorded appropriations of Kes 30,000,000 on the 2024/2025 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 of comparison of statement of budget of these financial statements.

c) Taxes

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. 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.

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 entities, 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 entities, 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.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.(entity to amend appropriately based on the model adopted) Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially

measured at its fair value.

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Institute. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Institute also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Institute will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Institute. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

h) Research and development costs

The Institute expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Institute can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Institute does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

The Institute classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the Institute classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables 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.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in Note 16.

b) Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

j) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Institute.

k) Provisions

Provisions are recognized when the Institute has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Institute expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

m) Contingent liabilities

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

n) Contingent assets

The Entity does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

o) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

Changes in accounting policies and estimates

The Entity recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

p) Employee benefits

Retirement benefit plans

The Institute provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an Institute pays fixed contributions into a separate Entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation. The Institute contribute 7.5% pension for the staff while staff contribute 7.5 %. Pension scheme being managed by ICEA LION insurance

q) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

r) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

s) Related parties

The Institute regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the institute, or vice versa. Members of key management are regarded as related parties and comprise the council, the CEO and senior managers.

t) Service concession arrangements

The Entity analyses all aspects of service concession arrangements that it enters 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 Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u) 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 Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

v) Comparative figures

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

w) Subsequent events

There have been no events subsequent to the financial year ended 2024 with a significant impact on the financial statements for the year ended December 31st, 2024.

5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Institute's financial statements in conformity with IPSAS 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:

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 consolidated 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. IPSAS 1.140

Useful lives and residual value

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

- a) The condition of the asset based on the assessment of experts employed by the Institute.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. 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 organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

6. GRANTS FROM NATIONAL GOVERNMENT

	2024	2023
	Kshs	Kshs
Recurrent grants received	30,000,000	24,550,000
Total	30,000,000	24,550,000

The National Treasury approved budget allocation of Kes 30,000,000 for the year 2024/2025. The Institute have received grant of KES 30,000,000 for the year 2024.

Name of the Institute sending the grant	The amount recognized in the Statement of Comprehensive Income Kshs	The amount deferred under deferred income Kshs	The amount recognized in capital fund. Kshs	Total grant income during the year 2024 Kshs	2023 Kshs
National Treasury	30,000,000	0	0	30,000,000	24,550,000
Total	30,000,000	0	0	30,000,000	24,550,000

7. REVENUE

	2024	2023
	Kshs	Kshs
Membership Registration fee	445,500	2,147,250
Annual Subscription	8,030,760	7,935,261
Practising Certificate	4,764,000	4,430,250
Examination fee	200,000	-
Seminars & Conference	4,993,973	10,000,139
Total	18,434,233	24,512,900

7.(B) SEMINARS NET SURPLUS

	2024	2023
Description	Kshs	Kshs
Seminar & conference income	18,150,133	30,184,094
Seminar & conference Disbursement expense	(13,156,160)	(20,183,955)
Net Seminar income	4,993,973	10,000,139

The seminar net income was attributed by income from webinars and conference training held during the year.

8. FINANCE INCOME

	2024	2023
Description	Kshs	Kshs
Interest from NCBA bank and financial institutions	426,520	248,851
Total	426,520	248,851

9. OTHER INCOME-ICIFA COLLEGE INCOME

	2024	2023
Description	Kshs	Kshs
ICIFA college Income (Related party)	1,164,215	0
Total	1,164,215	0

The seminar net income was attributed by income from webinars and conference training held during the year.

OPERATING PROFIT/ (LOSS)

	2024	2023
	Kshs	Kshs
The operating profit is arrived at after charging/(crediting):		
Employment cost (note 10)	18,687,173	14,495,092
Depreciation of property, plant and equipment	685,304	504,741
Amortization of intangible assets	198,705	210,279
Provision for bad and doubtful debts	1,967,050	1,964,383
Chairman Honoria – fees (note 11)	960,000	960,000
Committee sitting allowance (note 11)	7,644,000	7,858,200
Administration expense (note 12)	13,459,591	11,450,492
Council Retreat (note 11)	2,063,965	1,662,093
Council training (note 11)	2,095,250	1,759,000
Rent expense (note 12)	2,723,940	2,677,357

10. EMPLOYEE COSTS

Description	2024	2023
	Kshs	Kshs
Salaries and allowances of permanent employees	13,286,593	11,175,792
Medical insurance schemes	1,228,764	1,076,363
Employer's contributions to pension scheme & NSSF	1,173,677	922,749
Housing Levy	244,787	77,650
Staff Welfare	199,333	53,278
Staff Training & NITA	2,554,019	1,189,260
Total	18,687,173	14,495,092

The increase of the employment was attributed by the Institute aligning staff salary as per Salary Remuneration Commission requirements as well as employing one additional staff to manage the ICIFA College.

11. COUNCIL AND COMMITTEE ALLOWANCES

Description	2024	2023
	Kshs	Kshs
Chairman Honoria	960,000	960,000
Committee sitting Allowance	7,644,000	7,858,200
Council retreat	2,063,965	1,662,093
Council board induction training expense	2,095,250	1,759,000
	12,763,215	12,239,293

12. ADMINISTRATION COSTS

	2024	2023
	Kshs	Kshs
Repair & Maintenance	118,400	358,629
Advertisement & Promotion	1,656,229	1,415,054
Consultancy & Legal fees	200,000	1,348,255
provision for audit expense	258,612	129,322
Bank charges	160,061	138,440
Licenses and Permits	396,605	194,667
Office expenses fee	722,974	330,727
AGM	512,199	506,358
Meeting Expenses	282,969	235,240
Printing and Stationery	467,486	607,444
ICIFA College	1,177,925	771,200
Postage	64,544	116,695
Travel	1,611,961	803,678
Subscriptions (Professional)	357,400	101,025
Telephone & Internet	289,387	341,316
General Insurance	485,019	340,454
Donations	511,400	360,000
Newspaper & Periodicals	31,320	28,080
Commendation award	0	225,520
IFA Act Sensitization	1,271,160	421,031
Office rent	2,723,940	2,677,357
Total General expenses	13,299,591	11,450,492

13. PROVISION FOR BAD AND DOUBTFUL DEBTS EXPENSE

Description	2024	2023
	Kshs	Kshs
Provision for bad and doubtful debts expense	1,967,050	1,964,383
Total	1,967,050	1,964,383

PROVISION FOR BAD DEBT EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

	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 2024	5,765,476	3,729,674	7,512,257	6,301,471	7,516,122	4,419,813	35,244,813
Collection rate policy %	-	10%	75%	85%	85%	85%	
Collection	-	372,967	5,634,193	5,356,250	6,388,704	3,756,841	21,508,955
Provision for 2024							
	5,765,476	3,356,707	1,878,064	945,221	1,127,418	662,972	13,735,858
Accumulated Bad debt provision as at 31st December 2023							11,768,808
Bad debt expense for 2024							1,967,050

14. DEPRECIATION & AMORTIZATION EXPENSE

Description	2024 Kshs	2023 Kshs
Depreciation	685,303	504,741
Amortization	198,705	210,279
Total	884,008	715,020

The depreciation has been provided through straight line method for asset.

15. PROPERTY, PLANT AND EQUIPMENT

2024	furniture & fittings (12.5%)	Office equipment (12.5%)	Computers (30%)	Total
COST OR VALUATION				
As at January 1, 2024	2,908,814	585,274	1,527,733	5,021,821
Additions	53,000	0	22,000	75,000
As at December 31, 2024	2,961,814	585,274	1,549,733	5,096,821
DEPRECIATION				
As at January 1, 2024 (Accumulated Depreciation)	1,787,704	349,344	1,205,188	3,342,236
The charge for the year	370,227	65,347	249,729	685,303
As at December 31, 2024 (Accumulated Depreciation)	2,157,931	414,691	1,454,917	4,027,539
NET BOOK VALUE AS AT 31 DECEMBER 2024	803,883	170,583	94,816	1,069,282

PROVISION FOR BAD DEBT EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

2023	furniture & fittings (12.5%)	Office equipment (12.5%)	Computers (30%)	Total
COST OR VALUATION				
As at January 1, 2023	2,793,297	576,654	1,432,733	4,802,684
Additions	115,517	8,620	95,000	219,137
As at December 31, 2023	2,908,814	585,274	1,527,733	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 year	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	235,930	322,545	1,679,585

15. 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 (2024)	Kshs (2024)	Kshs(2024)
Computers and related equipment	1,549,733	1,454,917	94,816
furniture and fittings	2,961,814	2,157,931	803,883
Office equipment,	585,274	414,691	170,583
	5,096,821	4,027,539	1,069,282

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

	Cost or Valuation (2024) Kshs	Normal Annual Depreciation Charge (2024)
Office equipment,	62,500	12.5%
Computers and related equipment	717,303	30%
Total	779,803	

Property, Plant and Equipment includes the following assets that are fully depreciated by 2023

16. INTANGIBLE ASSETS

	2024	2023
	Kshs	Kshs
COST		
As of 1 st January 2024,	1,307,279	1,307,279
Additions	-	-
AS AT 31 DECEMBER 2024	1,307,279	1,307,279
AMORTISATION		
As of 1 st January 2024,	1,107,999	897,719
Accumulated Amortization		
The charge for the year	198,705	210,280
AS AT DECEMBER 31, 2024, ACCUMULATED AMORTIZATION	1,306,704	1,107,999
NET BOOK VALUE AS AT DECEMBER 31 2024	575	199,280

Intangible assets include the ICIFA member portal website and accounting sage software's
Intangible asset includes the following assets that are fully amortized 2023

	Cost or Valuation (2024) Kshs	Normal Annual Amortization (2024)
Intangible Asset	710,566	33.3%
Total	710,566	

17. BANK AND CASH BALANCES

	2024	2023
	Kshs	Kshs
NCBA Bank Kenya plc Call deposit	628,185	3,097,184
Cash at bank	1,810,122	3,494,754
Cash in hand	40,531	1,458
	2,478,838	6,593,396

DETAILED ANALYSIS OF THE CASH AND CASH EQUIVALENTS

		2024	2023
Financial institution	Account number	Kshs	Kshs
(a) Current account			
NCBA Bank Kenya Plc		652,084	3,494,754
National Bank of Kenya		(6,177)	0
NCBA ICIFA College		1,164,215	
Mpesa Account		0	0
Sub- total		1,810,122	3,494,754
Fixed deposits account			
NCBA Bank Kenya plc Call deposit		628,185	3,097,184
Sub- total		628,185	3,097,184
Cash in Hand			
Prepaid card		39,950	1,302
Petty Cash		581	156
Sub- total		40,531	1,458
Grand total		2,478,838	6,593,396

18(A) TRADE RECEIVABLES

	2024	2023
	Kshs	Kshs
Gross trade receivables	35,244,813	27,818,291
Provision for doubtful receivables(15c)	(13,735,858)	(11,800,558)
Net trade receivables	21,508,955	16,017,733

Reconciliation of Impairment Allowance for Trade Receivables

Description	2024	2023
	Kshs	Kshs
At the beginning of the year	11,800,558	9,836,175
Additional provisions during the year	1,935,300	1,964,383
At the end of the year	13,735,858	11,800,558

As at 31 December 2024, the ageing analysis of the gross trade receivables was as follows:

Age Analysis of 31 December 2024	Amount	Accumulated Amount	Year 2024
From 1-90 Days	4,419,813	35,244,813	September-December 2024
Between 91-180 days	7,516,122	30,825,000	June-September 2024
Between 181-270 days	6,301,471	23,308,878	April-June 2024
Between 271-365 days	7,512,257	17,007,407	January-March 2024
Between 1-2 years	3,729,674	9,505,150	October-December 2023
Between 2-3 years	2,570,229	5,765,476	July-September 2023
Over 3 years	3,195,247	3,195,247	June 2023 & Beyond

18(B) OTHER TRADE RECEIVABLES

	2024	2023
	Kshs	Kshs
Deposits and prepayments	0	247,500
Total other trade receivables	0	247,500

18(C) CORPORATION TAX RECEIVABLE

Description	2024	2023
	Kshs	Kshs
Corporation tax	468,260	240,183
	468,260	240,183

The institute has filed tax refund claim and waiting for the refund from Kenya Revenue Authority

18(E) PROVISION FOR BAD DEBT EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

	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 2024	5,765,476	3,729,674	7,512,257	6,301,471	7,516,122	4,419,813	35,244,813
Collection rate policy %	-	10%	75%	85%	85%	85%	
Collection	-	372,967	5,634,193	5,356,250	6,388,704	3,756,841	21,508,955
Provision for 2024	5,765,476	3,356,707	1,878,064	945,221	1,127,418	662,972	13,735,858
Accumulated Bad debt provision as at 31st December 2023							11,768,808
Bad debt expense for 2024							1,967,050

19. TRADE AND OTHER PAYABLES

	2024	2023
	Kshs	Kshs
Trade payables	2,381,838	1,677,280
Accrued expenses	1,698,599	3,864,030
Employee Payroll payables	771,962	407,451
Other payables	(3,687)	1,003,725
Total	4,848,712	6,952,486

The accrual comprises of outstanding payment to Lake Naivasha Resort as well as Sawela Hotel for the conference held in November 2024 as well as expense accrued during the year

20. NOTES TO THE STATEMENT OF CASH FLOWS

	2024	2023
	Kshs	Kshs
a) Reconciliation of operating profit to cash generated from/ (used in) operations		
Profit or loss before tax	2,652,007	8,584,856
Depreciation	685,304	504,741
Amortization	198,705	210,279
Financial income		
Prior year Adjustment		
Operating profit/(loss) before working capital changes	3,536,016	9,299,876
(Increase)/decrease in trade and other receivables	(5,471,799)	(10,720,495)
Increase/(decrease) in trade and other payables	(2,103,776)	2,417,806
Income tax paid		
Working capital cash flow	(7,575,575)	(8,302,689)
Cash generated from/(used in) operations	(4,039,559)	997,187
(b) Analysis of cash and cash equivalents		
Short term deposits (NCBA)	628,185	3,097,184
Cash at bank	1,810,122	3,494,754
Mpesa balance	0	0
Cash in hand	40,531	1,458
Balance at end of the year	2,478,838	6,593,396

19. TRADE AND OTHER PAYABLES

	2024	2023
	Kshs	Kshs
a) Grants from the Government		
Grants from National Government	30,000,000	24,550,000
Total	30,000,000	24,550,000
b) Key management compensation		
Council and Committee Sitting allowance	7,642,800	7,858,200
Chairman Honoria	960,000	960,000
Total	8,602,800	8,818,200

22. 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.

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 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.

19. TRADE AND OTHER PAYABLES

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 31 December 2024				
Trade payables	661,312	74,045	1,646,481	2,381,838
Payroll				771,962
Accruals				1,698,599
Other payables				(3,687)
Total as at 31 December 2024				4,848,712
Trade payables	327,275	956,887	5,668,324	6,952,486
Total as at 31 December 2023	327,275	956,887	5,668,324	6,952,486

(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 31st December 2024.

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 period 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

IPSAS 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.

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:

	2024	2023
	Kshs	Kshs
Retained earnings	20,677,198	18,025,191
Total funds		
Less: cash and bank balances	(2,478,838)	(6,593,396)
Net debt/(excess cash and cash equivalents)	18,198,360	11,431,795
Gearing	88%	62%

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)

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.

Accounting Officer

Signature

Date.....8th April 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						
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							



APPENDIX III

INTER-INSTITUTE TRANSFERS

INSTITUTE NAME: INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS				
Break down of Transfers from the National Treasury				
	FY 2024/25			
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	
d.	Donor Receipts	<u>Bank Statement Date</u>	<u>Amount (K shs)</u>	<u>Indicate the FY to which the amounts relate</u>
	National Treasury	05/02/2024	7,500,000	FY 2023/2024
	National Treasury	08/05/2024	7,500,000	FY 2023/2024
	National Treasury	10/09/2024	7,500,000	FY 2024/2025
	National Treasury	07/12/2024	7,500,000	FY 2024/2025
		Total	30,000,000	

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

Accounting officer

Head of Accounting Unit

Sign

Sign
Ministry



APPENDIX IV

RECORDING OF TRANSFERS FROM OTHER GOVERNMENT INSTITUTES

NAME OF THE MDA/DONOR TRANSFERRING THE FUNDS	WHERE RECORDED/RECOGNIZED								TOTAL TRANSFERS DURING THE YEAR
	DATE RECEIVED AS PER BANK STATEMENT	NATURE: RECURRENT/ DEVELOPMENT /OTHERS	TOTAL AMOUNT – KES	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

ICIFA

INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

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