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ON

FINANCIAL REPORTING CENTRE

FOR THE YEAR ENDED

30 JUNE, 2024

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 MAR 2025	
DAY: Tuesday	
TABLED BY:	Hon. Owen Baya, MP Deputy Majority Leader
CLERK-AT-THE-TABLE:	Getunde Arabet



FINANCIAL REPORTING CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDING
JUNE 30, 2024**

**Prepared in accordance with the Accrual Basis of Accounting Method under the International Public
Sector Accounting Standards (IPSAS)**

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KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The Financial Reporting Centre (FRC) was established by the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA No.9 of 2009) and is a body corporate, with perpetual succession and a common seal. The Prevention of Terrorism Act (POTA) 2012 also mandates the FRC with the fight against financing of terrorism.

FRC became operational in April 2012 as Kenya's Financial Intelligence Unit whose objectives are as follows:

- Assist in the identification of the proceeds of crime;
- Combating money laundering and terrorism financing;
- Make information collected by it available to investigating authorities and other relevant bodies to facilitate enforcement of the laws of Kenya;
- Exchange information with similar bodies in other countries in other countries regarding money laundering activities and related offences;
- Ensure compliance with international standards and best practice in anti-money laundering measures.

The functions of the FRC include:

- ✓ Receipt, analysis and interpretation of information as prescribed by POCAMLA and POTA;
- ✓ Compilation and analysis of data (records and statistics) including making recommendations arising out of any information received and issuing guidelines;
- ✓ Dissemination of financial intelligence reports within and outside Kenya;
- ✓ Registration of reporting institutions;
- ✓ Setting anti money laundering policies and formulation of regulations;
- ✓ Designing and provision of AML related training;
- ✓ Creation and maintenance of a database of amongst others, reports of suspicious transactions and related Government information;
- ✓ Inspection of reporting entities for compliance;
- ✓ Public awareness.



(b) Key Management

The Financial Reporting Centre is Kenya’s Financial Intelligence Unit and responsible for combating money laundering and terrorism financing. The FRC is administered through staff who carry out the day-to-day activities of Centre. The Centre’s activities are executed through the Director General who is also the Centre’s CEO assisted by heads of departments. The POCAMLA establishes the Anti-Money Laundering Advisory Board (AMLAB) under section 49 and sets out its functions under section 50, which include, advising the Centre generally on its functions and exercise of its powers under the Act. Under section 42 (3) of POCAMLA the AMLAB approves the financial estimates of the Centre.

(c) Fiduciary Management

During the financial year under focus, operations of the FRC were undertaken by the Centre’s staff and administered by the Director General/Chief Executive Officer of the Centre. The Director General/Chief Executive Officer hereby submits the Annual Report of the Centre and the Financial Statements for the year ended 30 June 2024, which show the state of the Centre’s affairs.

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1	Director General/CEO	Saitoti K. Maika
2	Company Secretary & Director, Legal, Compliance & External Relations	James Manyonge
3	Director, Financial Analysis & Reporting	Ag. Thomas M. Kathuli
4	Director, Corporate Services	Emmy J. Kiptugen

Fiduciary Oversight Arrangements

The overall oversight of the Centre finances lies with the Parliamentary Public Accounts Committee. Pursuant to section 18 of the Government Financial Management Act, 2004 and section 9 (e) of the Legal Notice No. 168 (Legislative Supplement No. 51) of 22nd December 2006, the Centre's Auditor remains the Auditor General of the Government of Kenya.

(a) Entity Headquarters

Old Mutual Tower, Upper- Hill
P.O. Box Private Bag 00200
NAIROBI

(b) Entity Contacts

Telephone: 254-020-709858000
E-mail: info@frc.go.ke
Website: www.frc.go.ke

(c) Entity Bankers

Kenya Commercial Bank Ltd
KICC Branch
A/C No. 1211924076
P O Box 48400-00100
NAIROBI

(d) Independent Auditors

Office of Auditor General
Anniversary Towers, University Way
P.O. Box 30084, GPO 00100
NAIROBI





(e) Principal Legal Adviser

The Attorney General
State Law Office, Harambee Avenue
P.O. Box 40112, City Square 00200
NAIROBI

MEMBERS OF THE ANTI-MONEY LAUNDERING ADVISORY BOARD

No.	Name	Role & Representation
1.	Muthoni Joyce Wangai	Chairperson (Private Sector Representative)
2.	Miriam Wambui Gaituri	Member (Private Sector Representative)
3.	Justin Bedan Njoka Muturi	Member (Attorney General)
4.	Dr. Chris Kiptoo	Member (Principal Secretary, The National Treasury)
5.	Dr. Kamau Thugge C.B.S	Member (Governor, Central Bank of Kenya)
6.	Japhet Koome	Member (Inspector General of Police)
7.	Noordin Mohamed Haji, OGW, CBS	Director General, National Intelligence Service)
8.	Brig. Alice Mate	Member (Director, Asset Recovery Agency)
9.	John Gachora	Member (Chairman Kenya Bankers Association)
10.	CPA Dr. Grace Kamau	Member (Institute of Certified Public Accountants of Kenya)
11.	Saitoti Maika	Secretary / Director General/ Chief Executive Officer, Financial Reporting Centre

MANAGEMENT TEAM

		<p>Director General / Chief Executive Officer</p>
<p>Saitoti K. Maika BA (Bachelor of Arts)</p>		
		<p>Corporation Secretary and Director, Legal, Compliance & External Relations</p>
<p>James Manyonge MBA; LLB; BSL; Dip. Law; CPS (K)</p>		
		<p>Ag. Director, Financial Intelligence Analysis and Reporting</p>
<p>Thomas M. Kathuli M.Arts & B.A Criminology & Social Order</p>		
		<p>Director, Corporate Services</p>
<p>Emmy J. Kiptugen MBA-SM, B.COM, Diploma-MIS, Diploma-CIB</p>		

 <p>CPA Ruth Bosibori Momanyi MSCI , MBA Finance, B.COM (Accounts Option), CPA(K)</p>	<p>Manager, Finance and Accounts</p>
 <p>Abednego Marube Mogire MSc Computer Science & BSc Engineering</p>	<p>Manager, Information Communication Technology</p>
 <p>Kennedy Pambo PhD Agri.& Applied Economics, MSc, BSc</p>	<p>Manager, Technical Capacity Building</p>
 <p>Ibtisam Mbarak Awadh MSc. HRM, BBA Accounts, CHRP (K)</p>	<p>Manager, Human Resources and Administration</p>
 <p>Eva N. Saiyuh FCCA, MSCI, MBA BCOM (Finance)</p>	<p>Manager, Compliance and Regulation</p>

*Financial Reporting Centre
Annual Reports and Financial Statements
For the year ended 30th June 2024*

 <p>Margaret N. Muthee MBA Finance, BA Economics</p>	<p>Manager, Strategy Monitoring & Evaluation</p>
 <p>Christa O. Riany FCCA, CPA(K), MBA, B.Com (Finance)</p>	<p>Principal Internal Auditor</p>
 <p>Roseanne K. Murungi MSc. PSM, BBA, Supply Chain, DSM, CIPS MKISM</p>	<p>Principal Supply Chain Management Officer</p>

REPORT OF THE CHIEF EXECUTIVE OFFICER

The Financial Reporting Centre (FRC) is established as Kenya's financial intelligence unit. This is pursuant to the UN Conventions and global frameworks that require every country to have a Central Agency for the receipt, analysis and dissemination of financial intelligence. Therefore, FRC existence and mandate draws from the obligations imposed on Kenya from the Global Community such as the Convention for the Suppression of the Financing of Terrorism (1999), the United Nations Convention Against Transnational Organized Crime (2001), and the United Nations Convention against Corruption (2003).

FRC receives reports on suspicious transactions and activities pursuant to Section 24(a) of the Proceeds of Crime and Anti-Money Laundering Act, (POCAMLA) 2009. In addition, it is empowered by law to receive reports of all cash transactions above Kshs. 1M (Section 44(6) POCAMLA) and cross border monetary declarations of a similar amount (Section 12(2) POCAMLA). This is a critical component of national security data. Further, Section 24(j) of POCAMLA mandates the FRC to maintain database of all STRs, related government information and other materials relevant to the mandate of the Centre.

The FRC effectiveness supports growth of the private sector investment not only in pursuit of new economic opportunities but also in ensuring integrity of investment funding to support the country financial stability. Furthermore, Kenya is preparing to undergo an AML/CFT assessment by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) from September 2023. To this end, the FRC has a primary responsibility of preventing the undesirable consequence of Kenya being blacklisted by international bodies such as IMF, World Bank, FATF. This calls for full implementation of all national AML/CFT and FRC programs that are components of the FRC budgeted activities.

Based on the FRC core mandate of identification of proceeds of crime and combating money laundering and terrorism financing that is an integral component of national security and is critical for the stability and integrity of the financial sector, the provision of adequate funding for the FRC operations is critical.

Key Achievements in the Financial Year 2023/2024

During the FY 2023/2024, the FRC key achievements included the following:

1. Compliance with International Standards:

- a) The FRC continued to provide critical expertise for compliance with international Anti-Money Laundering and Counter Financing of Terrorism and Proliferation standards that enabled Kenya to avert global sanctions and blacklisting from participating in the global financial system.
- b) Conducted numerous industry workshops and capacity building trainings to reporting entities to enhance their ability to combat illicit financial flows, and thereby increased efficiency in the fight against money laundering and terrorism financing.
- c) The FRC championed the implementation of global standards to counter Money Laundering (ML), Terrorism financing (TF) and Proliferation Financing (PF) through peer assessment of systems and processes, thereby strengthening the financial integrity of Kenya and regional states.

2. Use of Financial Intelligence:

In 2024, FRC witnessed an upsurge in the quality of Suspicious Transaction and Activity Reports filed by reporting entities that hit 6,391 (by 18/12/2023) against 6,014 received in 2022 – an increase of 6.3%. The increase is attributed to several specialized industry engagements and onboarding of new reporting entities from DNFBPs sectors. Similarly, cases disseminated to Law Enforcement Agencies grew by 178% recording 178 cases (as of 18/12/2023) up from 64 disseminated in 2022. These operations resulted into a number of cases some of which are under prosecution, others successfully prosecuted with some convictions and assets recovered, forfeited or restricted. For instance, between 2020 and 2024, the Kenya Revenue Authority recovered taxes worth Kshs 4,170,251,278 from financial intelligence reports and made estimates of Kshs 25,469,668,889 that is yet to be recovered while the Assets Recovery Agency preserved assets valued at Kshs 561,221,043 and obtained forfeiture orders of assets valued at approximately Kshs 266,159,119.

3. Combating Terrorism Financing:

- a) The FRC continues to promote Kenya's security interests in the regional counter financing of terrorism strategy, which has led to regional states' support to Kenya's efforts towards combating the financing of terrorist groups.
- b) The FRC continues to provide critical support to law enforcement agencies through the analysis and dissemination of vital financial intelligence relating to terrorism cases in the country thereby leading to the identification, arrest and prosecution of terrorist offenders and persons engaged in terrorism financing.
- c) The FRC has developed typologies for combating Terrorism Financing (TF), which has increased detection of TF activities leading to the disruption of funding to terrorist organizations and prosecution of terrorist offenders.
- d) The FRC has supported partner states in understanding and analyzing TF activities leading to joint regional efforts aimed at disruption of terror networks.
- e) The FRC contributed to a national policy shift by enhancing the use of financial intelligence in conducting parallel financial investigations of terrorist cases.

4. Suspicious Transaction Reports:

The increase in STRs is attributed to amongst others, increased awareness and compliance by reporting institutions following measures instituted by the FRC including, training of compliance officers, holding of sensitisation seminars with both reporting institutions and regulatory bodies and a partnership approach by the FRC in combating ML, TF and PF.

5. Increased Registration of Reporting Entities

FRC registered more entities from various designated sectors during this period to comply with recommendations gathered from both the Mutual Evaluation (2022) and the National Risk Assessment (2021). This exercise aimed to create an integrated approach in keeping all designated entities under the ambit of FRC supervision and thus mitigate the vulnerabilities inherent in the Kenyan financial system. In 2023/2024, FRC registered more than 1,000 entities up from 70 it had registered 4 years earlier. These include Designated Non-Financial Businesses and Professions (DNFBPs).

6. National Risk Assessment

The National Risk Assessment (NRA) Report has assisted the country in identifying the gaps and deficiencies in Kenya's legal, regulatory and institutional framework for Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF). The NRA has also enabled the country to prepare for the ongoing second Round of Mutual Evaluation that majorly focuses on the understanding of ML/TF risks as well as the application of risk-based measures. The outputs of the NRA exercise included the NRA Report that details the ML/TF risk profiles and a corresponding National AML/CFT/CPF Strategy and Action Plan to address and implement the outcome of the NRA exercise. This calls for full implementation of all national AML/CFT and FRC programs that are components of the FRC budgeted activities.

7. Achievements from the Mutual Evaluation (ME)

The mutual evaluation exercise noted that Kenya is exposed to money laundering threats from proceeds of crime through its financial system, legal sector, real estate sector, and cross-border transactions. FRC therefore rolled out the registration of all Forex Bureaus, all Casinos, practicing Accountants, Real Estate Agencies, Life Insurance Brokers and SACCOs to conform to the recommendations. To allow Kenya access intelligence from top Financial Intelligence Units globally, FRC applied in July 2023 to join Egmont group of Financial Intelligence Units. This was after the onsite visit in April 2023 by Egmont officials.

The FRC effectiveness supports growth of the private sector investment not only in pursuit of new economic opportunities but also in ensuring integrity of investment funding to support the **Government Agenda** in particular investment in **housing** to achieve the government target. It is imperative to note that the Estate Agents Registration Board is categorized as a supervisory body under the Proceeds of Crime and Money Laundering Act, which mandates the FRC to regulate the real estate sector for purposes of AML/CFT.



SAITOTI KIMEREI MAIKA

DIRECTOR GENERAL/CHIEF EXECUTIVE OFFICER

CORPORATE GOVERNANCE STATEMENT

The Anti-Money Laundering Advisory Board (AMLAB) is established under Section 49 of the Proceeds of Crime and Anti-Money Laundering Act, 2009 (POCAML A). The membership of the AMLAB comprises eight ex-officio members, two private sector representatives who are independent members, and Director General / Chief Executive Officer of the FRC who is also the Secretary.

The functions of the AMLAB as set out in Section 50 of POCAML A are to, on the request of the Cabinet Secretary of the National Treasury or on its own initiative, advise the Cabinet Secretary on policies, best practices and related activities to identify proceeds of crime or proceeds of unlawful activities, and to combat money laundering activities or the exercise of the powers conferred to the Cabinet Secretary under the Act.

The AMLAB also advises the Centre generally on its functions and the exercise of its powers under the POCAML A; and acts as a forum in which the Financial Reporting Centre, associations representing categories of reporting institutions, state organs and supervisory bodies can consult one another on anti-money laundering developments, concerns and initiatives. The AMLAB may also perform any other duty as may be prescribed under the POCAML A.

During the period under review, AMLAB held seven ordinary meetings and three special meetings.

COMPOSITION OF THE AMLAB

During the period under review, the AMLAB was composed as follows:

1. Muthoni Joyce Wangai

FCPA Muthoni Wangai is a former Independent Electoral and Boundaries Commission (IEBC) Commissioner. She is a Fellow of the Institute of Certified Public Accountants (ICPAK) and formerly a long time serving member of the Public Policy and Governance Committee (PPG) of the Institute. She is also a former Chairperson of the Policy Holders

Compensation Fund (PCF) among other leadership roles in both the private and public sectors. She holds an MBA in Finance from the A university of Leicester and a B. Com degree from the University of Nairobi. She is currently a strategic management, finance and risk consultant.

2. Justin Bedan Njoka Muturi - Attorney General

Justin Bedan Njoka Muturi (born 28 April 1956) is the current Attorney General of Kenya who served as the seventh Speaker of the National Assembly of Kenya from 2013 to 2022. He is the first speaker to serve following the re-establishment of a bicameral Parliament by the 2010 Constitution.

He has served as a member of the Parliamentary Select Committee on the constitutional review from 1999 to 2004. He has been the Party of National Unity constitution committee chairperson during the national constitutional talks from 2008 to 2010. In April 2011, he was appointed the chairperson of the Centre for Multiparty Democracy, a civil society group that deals with democracy issues in multi-party politics.

Muturi was formerly a judiciary employee serving as a principal magistrate between 1982 and 1997 before retiring from judicial service. He also has served as the chairperson of the Judges and Magistrates Association during the time and a member of the Africa Parliamentarians Network against Corruption, Global Organization of Parliamentarians against Corruption and the Parliamentary Network.

3. Dr. Chris Kiptoo – Principal Secretary / National Treasury

Dr. Chris Kiptoo holds a Doctor of Philosophy Degree (PhD) in Finance (*International Macroeconomics Finance specialization*) from Nairobi University, as well as a Master of Science (Ag. Economics) and Bachelor of Science (Ag. Economics) degree from Egerton University. He is also an Accredited Fellow in Macroeconomic Management Macroeconomic & Financial Management Institute of Eastern & Southern Africa (MEFMI).

Dr. Chris Kiptoo is the Principal Secretary, National Treasury. He was appointed Principal Secretary by President William Samoei Ruto on 1st December 2022. Dr. Kiptoo is the immediate former Principal Secretary, Ministry of Environment and Forestry. Before that, he

also served as a Principal Secretary at the State Department of Trade, Ministry of Industry, and Trade & Cooperatives.

In his working career, Dr. Kiptoo has acquired a rich wealth of experience in economic policy analysis, mainly gained at the Central Bank of Kenya, Capital Market Authority and the International Monetary Fund, where he has served in various capacities. His expertise especially relates to the design and implementation of monetary policy; balance of payments and exchange rates; fiscal operations and policy; financial sector matters including capital markets; national accounts/real sector and macroeconomic accounting, and modelling and forecasting.

Additionally, Dr. Kiptoo has proven experience in environment and climate change policies, trade policy and regional integration, private sector development and advocacy, infrastructure development, institutional development of Government institutions and organizational management, all mainly gained at the Ministry of Environment and Forestry, State Department of Trade as well as Trade Mark East Africa. Noteworthy, he also has four years of experience in economic policy coordination gained while working at the then Office of the Prime Minister.

4. Dr. Kamau Thugge, E.B.S., M.B.S., C.B.S - Governor, Central Bank of Kenya

Dr. Kamau Thugge, E.B.S., M.B.S., C.B.S., holds a Bachelor's Degree from Colorado College, and Master's and PhD Degrees in Economics from Johns Hopkins University in the United States he is the tenth Central Bank of Kenya (CBK) Governor.

Dr. Thugge has had a long and distinguished career in the international and Kenya as public service. He worked in the International Monetary Fund (IMF) in both policy- making and non-policy making departments. These include the Policy Review and Development Department and the Trade Policy Division. In these roles, Dr. Thugge helped to design the Highly Indebted Poor Countries Initiative (HIPC) as well as other policy initiatives. He also worked on various Article IV missions. Dr. Thugge also served as Mission Chief to Botswana and Lesotho in the wake of the Global Financial Crisis.

Dr. Thugge has held various senior roles in Kenya, including as the Head of the Fiscal and Monetary Affairs Department at the National Treasury, as Economic Secretary and as Senior Economic Advisor. Dr. Thugge also serviced as Principal Secretary at the National Treasury, and lately as Senior Advisory to the President and Head of Fiscal and Budget Affairs. Dr. Thugge helped to design and implement various laws including the Public Finance Management Act, the Commission on Revenue Allocation Act, the Independent officers (Appointment) Act, the Public Procurement and Disposal of Assets Act, and many more.

In these roles, he also served on various boards including that of the Central Bank of Kenya, the Monetary Policy Advisory Committee (and later the Monetary Policy Committee), the Kenya Revenue Authority and the Capital Markets Authority. The Governor holds a Bachelor's Degree from Colorado College, and Master's and PhD Degrees in Economics from Johns Hopkins University in the United States.

5. Mr Japhet Koome - Inspector General, National Police Service

President William Ruto nominated him on Tuesday, September 27. Recruited into police service in 1981 as a graduate constable first posting was in Nairobi as a police constable before moving to the Anti-Stock Theft Unit in Gilgil. Promoted to the rank of Inspector of Police while serving in Gilgil and stayed there until 1998. Transferred from the Anti-Stock Theft Unit to Buruburu as the deputy divisional commander was among officers who received anti-terrorism training at the Louisiana State Police Training Academy, US following the 1998 bomb blast in Nairobi.

He was transferred to Machakos and promoted to OCPD after the US training before being recalled to Buruburu. In 2002, he was transferred to the City Centre to deal with bank robberies. He then moved to Kiganjo Training College as an instructor then to Police headquarters in 2005 to be in charge of police housing before moving up to become director of policy planning. In 2015, he was transferred to Nairobi city as the commandant after the 2017 elections, he was transferred to Kenya Police Service headquarters as principal deputy inspector-general in 2019 and then to the National Police training college, Kiganjo as the commandant FMI).

6. Noordin Mohamed Haji, OGW, CBS - Director General, National Intelligence Service

Noordin Mohamed Haji, OGW, CBS (born 3 July 1973) is a Kenyan advocate of the High Court of Kenya, a position he has held for the last 21 years and the current Director of Public Prosecutions, replacing Keriako Tobiko who resigned in 2018.

He is the second Director of Public Prosecutions after the promulgation of the Constitution of Kenya 2010, which made the Office an independent entity from the Attorney General's Office, which it had been previously under. He was in 2023 nominated by President William Ruto as next director-general of the National Intelligence Service (NIS) to replace Major-General (Rtd) Philip Kameru.

Haji was appointed by H.E Uhuru Kenyatta, the President of the Republic of Kenya as the Director of Public Prosecutions (DPP) on March 28, 2018 following an interview by the Public Service Commission (PSC) and vetting by the National Assembly. During his vetting speech, he would come to outline his strategic focus of Re-casting, Re-tooling and Re-learning for the ODPP. The aim of this strategy is to inject accountability, transparency, public confidence and quality control at the ODPP, ensuring an Office that is more responsive to its citizen's needs. This has been done in conjunction with the expansion of the ODPP to all the 47 counties in Kenya and a restructuring of the organizational structure.

In his tenure as the DPP, Haji has made a number of high-profile charges that are geared towards enhancing the fight against corruption.

7. Brig. Alice Mate - Director, Assets Recovery Agency

Brig. Alice Mate is the Director, Assets Recovery Agency. She holds a holds Master of Laws in International Maritime Law from IMO International Maritime Law Institute in Malta, Bachelors of Laws degree from the University of Nairobi and a post-graduate Diploma in Law from the Kenya School of Law.

Brig. Mate served as a Legal Officer and Staff Officer II Legal at the Kenya Navy, Staff Officer Litigation Officer and rose to the position of Colonel in Charge of Litigation at the Kenya Defense Forces.

Brig. Mate was appointed as the Director of Assets Recovery Agency in March 2021 and became a member of the Anti-Money Laundering Board in the same month.

8. Mr. John Gachora, Chairman, Kenya Bankers Association

Mr. John Gachora is the NCBA Bank Group Managing Director. He holds Bachelor of Science and Masters in Engineering degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology, USA and an MBA degree from the Wharton School, University of Pennsylvania, USA. Mr. Gachora has several years of experience in executive management positions at various global companies in Corporate and Investment Banking, Structuring and Financial Engineering, Commercial Banking and Financial services. He is a Director of several other companies and previously served as a Managing Director at Bank of America Securities and as Managing Director, Corporate and Investment Banking at Barclays Africa prior to joining the NCBA Group.

9. Alternate to Chairman, Kenya Bankers Association: Dr. Habil Olaka

Dr. Olaka is the Chief Executive Officer of the Kenya Bankers Association and is responsible for the strategic direction of the Association under guidance from the KBA Governing Council. Previously he was the Director of Operations of the East African Development Bank (EADB) after serving as the Resident Manager in Kenya. He earlier served the Bank's as the Head of Risk Management and as the Chief Internal Auditor. Earlier, he was at Banque Indosuez as the Internal Auditor and at Price Waterhouse Coopers, Nairobi in the Audit and Business Advisory Services Division.

Dr. Olaka serves on a number of boards representing the KBA. These include the Kenya School of Monetary Studies, the Higher Education Loans Board, the Kenya Deposit Insurance Corporation, the National Research Fund, the Federation of Kenya Employers (FKE), and the National Task Force on Anti Money Laundering and Countering Financing of Terrorism. Dr.

Olaka holds a Doctorate of Business Administration from USIU-Africa, a First Class Honours BSc degree in Electrical Engineering from the University of Nairobi, and an MBA in Finance from the Manchester Business School in the UK. He is a member of the ICPAK and the CFA Institute.

10. CPA Dr. Grace Kamau - Chief Executive Officer, Institute of Certified Public Accountants of Kenya

Grace is a well-seasoned, all-rounded Finance, Strategy Governance and Research professional, experienced in impacting business direction and performance with successful leadership strategies, tactical decision making and forward-thinking approaches. With over 15 years proven history of improving operations and boosting financial health through strong leadership. She's a Strategic problem solver, change manager and visionary executive with success implementing plans to meet current and she was appointed to the position of Chief Manager, Finance and Strategy, to oversee the Institutes' critical functions of Financial Management, Strategic planning, implementation monitoring and reporting, ICT and facilities management. In addition, training on various Continuous Professional Development (CPD) programs carried out by the Institute both locally and internationally. Spearheading formulation and implementation of the Institute's Strategic Plan- 2022-2027, also mid-term and long term needs.

11. Private Sector Representative –Miriam Wambui Gaituri

Ms. Miriam Wambui Gaituri was appointed as a member of the Anti-Money Laundering Board on 30 May 2018. Ms. Gaituri holds a Master's Degree from the University of Nairobi and a Bachelor of Law Degree from the same institution. She is an Advocate of the High Court, a qualified arbitrator, a Certified Public Accountant of Kenya, a Certified Fraud Examiner and holds an international diploma in Anti-Money Laundering from the International Compliance Association.

Ms. Gaituri is a member of the Law Society of Kenya, Institute of Certified Public Accountants of Kenya, Association of Certified Fraud Examiners, and International Compliance Association and of Chartered Arbitrators.

AMLAB CHARTER:

The AMLAB has developed draft Rules of Procedure that set out the AMLAB's corporate governance policy and defines the respective roles, responsibilities, authorities, protocols, procedures, evaluation and culture of the Board and that of the Financial Reporting Centre. The Rules of Procedure are in addition to the Provisions as to the Conduct of Business and Affairs of the Board as set out in the fifth schedule of POCAMLA.

AMLAB SUB COMMITTEES

AMLAB has a number of Sub-Committees including:

- Finance and General Purpose Committee, which provides advice on financial matters including review of the budget of the Centre, human resources, among other administrative functions, and is chaired by Ms. Miriam Gaituri.
- Audit and Risk Committee that is advices on governance framework and risk management, among other assurance functions, and is chaired by CPA Grace Kamau.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Centre recognizes the importance of being a responsible corporate citizen. It is developing a framework that will guide its corporate social responsibility (CSR). The Centre did not undertake any CSR activities in the year under review.

AMLAB ALLOWANCES FOR THE PERIOD JULY 2023 TO JUNE 2024

<i>Name</i>	<i>Institution</i>	<i>Position</i>	<i>Chairman's Honoraria</i>	<i>Board Retainer Allowance</i>	<i>Sitting Allowance</i>	<i>Telephone Allowance</i>	<i>Lunch Allowances</i>	<i>Total</i>
Mrs. Muthoni Wangui	Private Sector Representative	Chairperson	960,000	840,000	400,000	84,000	8,000	2,292,000
Miriam Wambui	Private Sector Representative	Member	-	840,000	360,000	-	-	1,200,000
Elijah Songony	Alternate to the Principal Secretary of the National Treasury	Alternate	-	-	100,000	-	-	100,000
Kamau Thugge	Governor, Central Bank of Kenya	Member	-	-	260,000	-	-	260,000
Fred Mwachi	Alternate to the Attorney General	Alternate	-	-	480,000	-	-	480,000
Abdallah Komesha	Alternate to Inspector General Of Police	Alternate	-	-	240,000	-	-	240,000
Brig. Alice Mate	Director, Asset Recovery Agency	Member	-	-	220,000	-	-	220,000
CPA Grace Kamau	Chief Executive Officer, ICPAK	Member	-	-	240,000	-	-	240,000
Mr. Habil Olaka	Alternate to the Chairman, Kenya Bankers Association	Alternate	-	-	280,000	-	-	280,000
Maj (Rtd) Boniface Mativo	Alternate to the Director General, National Intelligence Service	Alternate	-	-	320,000	-	-	320,000
Fred Indimuli	State Corporation advisory Committee (SCAC)	Co-opted	-	-	20,000	-	-	20,000
Ms Cecilia Mbothu	State Corporation advisory Committee(SCAC)	Co-opted	-	-	60,000	-	-	60,000
Eliud Kamau	Alternate to the (SCAC)	Alternate	-	-	60,000	-	-	60,000

MANAGEMENT DISCUSSION AND ANALYSIS

The Financial Reporting Centre operates independently as mandated by the National Government Strategic Objectives and Policies. The Centre registers and maintains a register of reporting institutions, receives reports on suspicious financial transactions from reporting institutions, receives cash transaction reports that meet a given threshold from reporting institutions, and receives reports on cross-border conveyancing of monetary instruments. The Centre analyses the reports and disseminates financial intelligence to law enforcement agencies.

The Centre also receives annual compliance reports from the registered institutions and works with respective industry regulators to ensure compliance by reporting institutions with the provisions of the POCAMLA. The Centre collaborates with, and exchanges intelligence relating to money laundering and terrorism financing with Financial Intelligence Units (FIUs) in other jurisdictions.

FRC complies with Section 13 of the Public Finance Management Act, 2012 and Section 83(6) of the State Corporations Act, which require the Director General to prepare financial statements in respect of that Centre, which give a true and fair view of the state of affairs of the Centre at the end of the financial year/period and the operating results of the Centre for the year / period.

The Director General ensures that the Centre keeps proper accounting records that disclose with reasonable accuracy the financial position of the Centre. The Director General is also responsible for safeguarding the assets of the Centre.

The entity's overview of performance includes the following key performance indicators and observations with respect to the financial statements, profits, earnings and cash flows that may be indicative of future results:

1. Expenses vs. Budget

A budget is an estimation of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis. At the organization, a budget is an internal tool used by management. Comparison assisted the FRC to understand where and how some budgeted spending went off track, to budget more effectively going forward. An expense vs. Budget was a primary factor of the Budget Variance that helped the institution in its business operations and finances.

2. Operating Cash Flow

The objective of a cash projection is to be able to determine when a cash shortage or excess will occur during the year so that we know when amount required at any given time. Rather than waiting until the accounting staff realize that there is not enough cash to cover that week's checks that shall be issued, a cash projection gives management the ability to anticipate this need so that we are prepared to transfer funds in a timely manner.

Monitoring and analyzing of Operating Cash Flow enabled the entity to ensure there is ability to pay for deliveries and routine operating expenses. The analysis revealed whether or not the institution's operations were generating sufficient cash for support of capital investments. The analysis also assisted the institution ratio of operating cash flow compared to institution total capital employed that gave a deeper insight into the institution's financial health, when making capital investment decisions.

3. Working capital

Working capital serves as a metric for how efficiently organization is operating and how financially stable it is in the short-term. The working capital ratio, which divides current assets by current liabilities, indicates whether a company has adequate cash flow to cover short-term debts and expenses. Cash that is immediately available was "working capital", calculated by summing up institution Working Capital by subtracting our institution existing liabilities from its existing assets, Cash on hand, accounts receivable. This informed the institution in terms of

its available operating funds, by showing the extent of available assets that can cover short-term financial liabilities.

4. Current Ratio

Current Ratio measures the ability of the organization to pay all of its financial obligations in one year. This ratio accounts for current assets, such as accounts receivable, and the current liabilities, such as accounts payable, to help understand the solvency of the institution. The Working Capital above subtracts liabilities from assets, divided by the total assets gave the institution an understanding of the solvency-i.e., how well the institution was positioned to meet its financial obligations consistently on time and to maintain a level of credit rating that is required to order to grow and sustain the operations of FRC.

REPORT OF ANTI-MONEY LAUNDERING ADVISORY BOARD MEMBERS (AMLAB)

The members of the Board who served during the year are shown on Page V. In accordance with section 43 of the Proceeds of Crime and Anti-Money Laundering Act 2009 (POCAMLA), the Director General of the Centre is required to prepare financial statements for each financial year/period, which give a true and fair view of the state of affairs of the Centre as at the end of the financial year and of its operating results for that year. The Director General is also required to safeguard the assets of the Centre.

The Director General of the Centre accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the Centre's financial regulations and generally accepted accounting principles.

Principal Activities

- a) The Institution receives and analyses reports of unusual or suspicious financial transactions made by reporting institutions pursuant to Section 11 of POCAMLA and all reports made pursuant to Section 44 of the said Act, and shall make information collected by it available to investigating authorities, supervisory bodies and any other bodies relevant to facilitate the administration and enforcement of the laws of Kenya;
- b) Exchange information with similar bodies in other countries regarding money laundering activities and related offences regarding illicit financial flows;
- c) Ensure compliance with international standards and best practice in anti-money laundering measures.

*Financial Reporting Centre
Annual Reports and Financial Statements
For the year ended 30th June 2024*

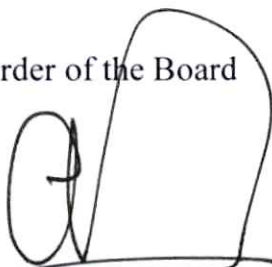
Results

The results of the entity for the financial year ended June 30, 2024 are set out on page 1-5.

Auditors

The Auditor General is responsible for the statutory audit of the *Financial Reporting Centre* in accordance with the Section 13 of the Public Finance Management (PFM) Act, 2012, which empowers the Auditor General to nominate other auditors to carry out the audit on his behalf.

By Order of the Board



James Manyonge

Corporation Secretary

Nairobi

Date 25/09/2025

**STATEMENT OF ANTI-MONEY LAUNDERING ADVISORY BOARD MEMBER
RESPONSIBILITIES**

The Director General is responsible for the preparation and presentation of the *Centre*'s financial statements, which give a true and fair view of the state of affairs of the *Centre* for and as at the end of the financial year (period) ended on June 30, 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 entity; (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 *Centre*; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

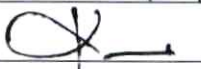
The Director General accepts responsibility for the *Centre*'s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS), and in the manner required by the PFM Act and the State Corporations Act. The Director General is of the opinion that the *Centre*'s financial statements give a true and fair view of the state of the *Centre*'s transactions during the financial year/period ended June 30, 2024, and of the *Centre*'s financial position as at that date. The Director General further confirms the completeness of the accounting records maintained for the *Centre*, which have been relied upon in the preparation of the *Centre*'s financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Director General to indicate that the *Centre* will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

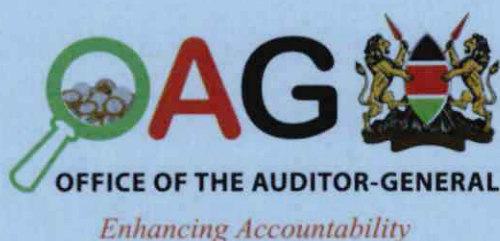
The *Centre*'s financial statements were approved by the Director General

On 25/09/24



Director General/CEO

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 FINANCIAL REPORTING CENTRE FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on 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 the 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 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 Financial Reporting Centre set out on pages 1 to 20 which comprise of the statement of financial position as at

30 June, 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 the Financial Reporting Centre as at 30 June, 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 Proceeds of Crime and Anti-Money Laundering Act, 2009.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Financial Reporting Centre 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.

Emphasis of Matter

Title Deed for the Centre's Property not yet Registered

As previously reported, the statement of financial position reflects a net book value of Kshs.231,846,509 in respect of property, plant and equipment which, as disclosed in Note 12 to the financial statements, includes a balance of Kshs.121,160,000 in respect of land and building meant for the Director General's residential house. However, as at the time of audit in November, 2024, the Centre had not received the title deed for the land. Management indicated that the delay was caused by delay in registering the Centre in the Ardhisasa System which is the official online platform developed by the State Department for Lands and Physical Planning and the National Land Commission to facilitate online lodgment of applications for various services offered by the State Department and the Commission. The Centre may not be able to safeguard its assets in the absence of a title deed.

My opinion is not modified in respect of this matter.

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

Management is responsible for the Other Information set out on page ii to xxvii which comprise of Key Entity Information and Management, Report of the Chief Executive Officer, Corporate Governance Statement, Management Discussion and Analysis, Report of Anti-Money Laundering Advisory Board and Statement of Anti-Money Laundering Advisory Board Members Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on Financial Reporting Centre's 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.

My opinion on the financial statements does not cover the Other Information and, accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion, 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

Un-approved Budget Over -Expenditure

As previously reported, the statement of comparison of budget and actual amounts reflects final expenditure budget and actual expenditure of Kshs.829,310,780 and Kshs.868,214,617 respectively, resulting in an over-expenditure of Kshs.38,903,837 or 5% of the budget without approval contrary to Regulation 54(1) of the Public Finance Management (National Government) Regulations, 2015 which states that except as provided for in the Act and these Regulations, an Accounting Officer of an entity may not authorize payment to be made out of funds earmarked for specific activities other than those activities.

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 EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on 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

Lack of an Approved Internal Audit Charter

During the year under review, the Centre did not have in place an approved Internal Audit Charter to guide the activities and operations of the Internal Audit Unit. Management has however indicated that a draft internal audit charter has been prepared and is expected to be presented for board approval in January, 2025.

In the circumstances, effectiveness of the internal audit unit in providing assurance on the activities and operations of the Centre 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 Management and the Advisory Board

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 Centre's ability to continue to sustain its services, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Centre or 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 Advisory Board is responsible for overseeing the Centre'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


24 December, 2024

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2023-2024	2022-2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Internally Generated	5	9,344,544	00
Government Grants for Recurrent	5	819,966,236	595,787,500
Total revenue from non-exchange transactions		829,310,780	595,787,500
Personal Emoluments	6	317,664,626	293,012,383
Board Members Expenses	7	11,049,380	8,572,744
Operative & Administrative	8	373,678,848	245,446,872
Depreciation and amortization expense	9	84,594,356	100,414,326
Repairs & Maintenance	10	81,227,408	58,312,479
Total Expenses		868,214,619	705,758,804
Surplus/Deficit for the Year		(38,903,839)	(109,971,304)

The notes set out on pages 6 to 20 forms an integral part of the Financial Statements.

Signature: 
Accounting Officer
Name: Saitoti K. Maika
Date: 25/09/24

Signature: 
Head of Finance
Name: CPA Ruth Momanyi
ICPAK 5572
Date: 25/09/24

*Financial Reporting Centre
Annual Reports and Financial Statements
For the year ended 30th June 2024*


**STATEMENT OF FINANCIAL POSITION
AS AT 30th JUNE 2024**

	Note	2023-2024 Kshs	2022-2023 Kshs
Assets			
Current assets			
Cash and cash equivalents	11	180,362,592	162,590,359
Total Current Assets		180,362,592	162,590,359
Non-current Assets			
Net property, plant and equipment	12	231,846,509	249,308,656
Net intangible assets	13	235,608,129	272,822,255
Investments	14	250,000,000	250,000,000
Total Assets		897,817,229	934,721,270
Liabilities			
Current liabilities			
Trade and Other Payable	15	1,095,878	1,402,444
Non-current liabilities Provisions			
Contracted Staff Gratuity	16	6,919,092	4,612,728
Total liabilities		8,014,970	6,015,172
Reserves			
Accumulated Reserves		928,706,098	1,038,677,402
Reserves for the year		(38,903,839)	(109,971,304)
Total Net Assets		889,802,259	928,706,098
Net Assets & liabilities		897,817,229	934,721,270

The Financial Statements set out on pages 1 to 20 were signed on behalf of the AMLB Advisory
By:

Signature: 
Accounting Officer
Name: Saitoti K. Maika

Date: 25/09/24

Signature: 
Head of Finance
Name: CPA Ruth Momanyi
ICPAK 5572
Date: 25/09/24

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2024**

	Revenue Reserve	Capital Reserve	Total
	Kshs	Kshs	Kshs
Balance as at 1st July 2022	1,038,677,402	00	1,038,677,402
Surplus/ (deficit) for the Year	(109,971,304)	00	(109,971,304)
Balance as at 30th June 2023	928,706,098	00	928,706,098
Surplus/ (deficit) for the Year	(38,903,839)	00	(38,903,839)
Balance as at 30th June 2024	889,802,259	00	889,802,259

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2023-2024 Kshs	2022-2023 Kshs
Cash flows from operating activities			
Receipts			
Internally Generated	5	9,344,544	00
Government Grants for Recurrent	5	819,966,236	595,787,500
Total Recurrent Revenue		829,310,780	595,787,500
Payments			
Personal Emoluments	6	317,664,626	293,012,383
Board Members Expenses	7	11,049,380	8,572,744
Operative & Administrative	8	373,678,848	245,446,872
Repair & maintenance	10	81,227,408	58,312,479
Totals Payments		783,620,262	605,334,478
Net cash flows from operating activities		45,690,518	(9,556,978)
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	12,13	(29,918,084)	(410,772,816)
Investments (Car & Mortgage Schemes)		00	(250,000,000)
Net cash flows used in investing activities		(29,918,084)	(660,772,816)
Cash flows from financing activities			
Other payables from Non-exchange transactions	15	(306,586)	(293,248)
Proceeds from Employee Pension		00	(27,803,142)
Gratuity for contracted Staff	16	2,306,364	2,306,364
Net cash flows used in financing activities		1,999,778	(25,790,025)
Net increase/(decrease)in cash and cash equivalents		17,772,213	(696,119,819)
Cash and cash equivalent as at 1st July, 2023	11	162,590,359	858,710,178
Cash and cash equivalent as at 30th June, 2024	11	180,362,592	162,590,359

Signature-----
Accounting Officer
Name: Saitoti K. Maika
Date: 24/09/24

Signature-----
Head of Finance
Name: CPA Ruth Momanyi
ICPAK: 5572
Date: 25/09/24

*Financial Reporting Centre
Annual Reports and Financial Statements
For the year ended 30th June 2024*

**Statement of Comparison of Budget and Actual Amounts
For The Year Ended 30th June 2024**

	Original budget 2023-2024 Kshs	Adjustment 2023-2024 Kshs	Final budget 2023-2024 Kshs	Actual on comparable 2023-2024 Kshs	Deviation Difference 2023-2024 Kshs	Deviation % 2023-2024
Revenue						
Internally Generated	-	-	9,344,544	9,344,544	-	NIL
Government Grants for Recurrent	2,018,087,240	1,398,121,004	819,966,236	819,966,236	-	NIL
Total income	2,018,087,240	1,398,121,004	829,310,780	829,310,780	-	NIL
Expenses						
Personal Emoluments	584,494,240	252,160,520	347,664,636	317,664,626	30,000,010	0.008%
Board Members Expenses	43,000,000	32,000,000	14,049,380	11,049,380	3,000,000	0.021%
Operative & Administrative Depreciation and amortization expense	1,261,240,000	1,026,725,000	383,678,847	373,678,847	10,000,000	0.003%
Repairs & Maintenance	-	-	-	84,594,356	-	NIL
Total expenditure	129,353,000	87,235,484	83,917,917	81,227,408	2,690,509	0.0032%
Surplus for the period	2,018,087,240	1,398,121,004	829,310,780	868,214,617	-38,903,837	-0.008%
	NIL	NIL	NIL	-38,903,837	NIL	

NOTES ON SIGNIFICANT VARIANCES BETWEEN BUDGET AND ACTUAL

Major variances in this context refer to expenditure items, which vary from the budget by more/less than 10%

a) Personnel Emoluments- Kes 317 Million (Budget- Kes 347 Million)

Resource constraints: Underfunding lead to insufficient resources to cover the actual costs, both financial and human, allocated to various activities from original budget of Kshs 584 Million. Thus, the Centre could not enhanced its staff complement through recruitment as per the approved establishment of 105 members of staff; this resulted to deviation of 0.0086% on the final budget vs actual in projected optimum expenditure on overall Personnel Emoluments. There was under absorption between final budgeted and actual.

b) Board Expenses- Kes 11 Million (Budget- Kes 14 Million)

Monthly Directors fee was paid as envisaged. Local travel and capacity building sub-votes we were able to spend in various activities as planned under the cost measures undertaken by government on spending to stimulate economic growth, encourage specific activities to support certain sectors of the economy. Internal controls were put in place to prevent Centre from spending to ensure financial discipline that is why a positive deviation between final budget vs actual budget on board expenses.

c) Operative & Administrative - Kes 373 Million (Budget Kes 383 Million)

Stakeholder regional sensitization meetings and workshops conducted industry workshops and capacity building trainings to reporting entities to enhance their ability to combat illicit financial flows, and thereby increase efficiency in the fight against money laundering and terrorism financing. In the financial year 2023/2024 actual incurred increased from the previous year due to increased inspections and registration of entities, the National Risk Assessment (NRA) was conducted as planned. Variances between budget and actual financial performance occurred due to working within constraint budget for operating & Administration expenses.

d) Repair & Maintenance - Kes 83 million (Budget Kes 81 million)

Payment for Utilities, Service charge and Electricity, Upkeep of the space occupied and software, plant & Equipment maintance. Government spending cuts were experienced strategic steps were under- taken to address immediate fiscal imbalances by curbing excessive spending .Overall total expenditure had a deviation of a negative due to depreciation and amortization expenses that had not been factored on budget allocation on fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Financial Reporting Centre is established by and derives its authority and accountability from Section 21 of the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA) (No.9 of 2009). The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is to assist in the identification of the proceeds of crime and to combat money laundering and terrorism financing. It provides for the identification, tracing, freezing, seizure and confiscation of the proceeds of crime.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The financial statements have been prepared based on historical cost, unless stated otherwise, except for the measurement at re-valued amounts of certain items of property, plant and equipment, and other impaired assets at their estimated recoverable amounts. The cash flow statement was prepared using the direct method and the financial statements were prepared on accrual basis. The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the entity and the accounting policies adopted have been consistently applied to all the years presented.

3. ADOPTION OF NEW AND REVISED STANDARDS

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2018

Standard	Impact
IPSAS 39: Employee Benefits amended	Applicable: 1st January 2018 The objective to issue IPSAS 39 was to create convergence to changes in IAS 19 Employee Benefits. The IPSASB needed to create convergence of IPSAS 25 to the amendments done to IAS 19. The main objective is to ensure accurate information relating to pension liabilities arising from the defined benefit scheme by doing away with the corridor approach.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2017

Standard	Effective date and impact:
	Applicable: 1st January 2019: The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only) Business combinations and combinations arising from non-exchange transactions which are covered purely under Public Sector combinations as amalgamations.

iii. Early adoption of standards

The entity did not earlier adopt any new or amended standards in year 2018.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. 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). The transfer is free from conditions from other government and it is the economic benefit or service potential related to the asset that will flow to the entity, and can be measured reliably.

b. Budget Information – IPSAS 24

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the entity. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

c. Investment Property – IPSAS 16

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 a 40-year period at a rate of 2.5% on a reducing balance method.

d. Property, Plant and Equipment – IPSAS 17

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. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. 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.

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 on reducing balance method as below:

Land & Building	0.00%
Computer & Other related Equipment	33.33%
Motor Vehicles	25.00%
Office Equipment	12.50%
Furniture, partitions & Fitting	12.50%

e. Intangible Assets – IPSAS 31

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 amortised at 20% on reducing balance method.

The useful life of the intangible assets is assessed as either finite or indefinite.

f. Research and Development Costs

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

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.

g. Inventories – IPSAS 12

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:

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 entity.

h. Provisions – IPSAS 19

Provisions are recognized when the entity has a present obligation (legal or constructive) as a result of a past event, and 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 Entity 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.

i. 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.

j. Contingent Assets

The Entity does not recognize a contingent asset, but discloses in the notes to the financial statements the 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.

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.

k. Nature and Purpose of Reserves

The Entity creates and maintains reserves in terms of specific requirements. The Entity states the reserves maintained and the appropriate policies adopted.

l. Changes in Accounting Policies and Estimates – IPSAS 3

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

m. Employee Benefits – IPSAS 25

Retirement Benefit Plans

The Entity provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which the entity 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. The contributions and lump sum payments reduce the post-employment benefit obligation.

n. Foreign Currency Transactions – IPSAS 4

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.

o. Borrowing Costs – IPSAS 5

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.

p. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and 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 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.

q. Comparative Figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation to be disclosed as events after reporting period.

r. Significant Judgments and Sources of Estimation Uncertainty – IPSAS 1

The preparation of the Entity'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.

Useful Lives and Residual values

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

- a) The condition of the asset based on the assessment of experts employed by the Entity
- 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

The increase in the rehabilitation provision due to passage of time is recognized as finance cost in the statement of financial performance. The cost of ongoing programs to prevent and control pollution and rehabilitate the environment is recognized as an expense when incurred.

s. Subsequent Events – IPSAS 14

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June30, 2019. However, assets acquired from Central Bank of Kenya in a non-exchange transaction for Nil or nominal consideration shall be valued using a recognition criteria and its carrying amount shall be capitalised in FRC books of accounts.

5. Revenue From Non-Exchange Transactions	2023-2024 Kshs	2022-2023 Kshs
Internally Generated	9,344,544	00
Government Grants For recurrent	819,966,236	595,787,500
Total revenue from non-exchange transactions	829,310,780	595,787,500

6. Personal Emoluments	2023-2024 Kshs	2022-2023 Kshs
Salaries & wages ,Housing benefits and allowances	280,716,240	266,434,231
Employer related costs-contributions to pensions	33,632,222	23,915,828
Gratuities for Contract staff	2,306,364	2,306,364
NSSF Employer Contributions	1,009,800	355,960
Total Personal Emoluments	317,664,626	293,012,383

7. Board Members Expenses	2023-2024 Kshs	2022-2023 Kshs
Directors Fees & Allowances	5,778,000	3,852,194
Director Travelling Expenses	788,560	1,010,390
Directors Training & Workshops	4,482,820	3,710,160
Total Board Members Expenses	11,049,380	8,572,744

8. Operative & Administration Expenses

	2023-2024	2022-2023
	Kshs	Kshs
Medical Benefit Scheme/Insurance	31,518,699	40,283,149
Workshops, Local Courses & Seminars	36,369,422	14,755,970
Overseas Courses, Study Tours ,Seminars etc.	46,125,042	31,398,604
Staff Retreat Expenses sport & Recreation	200,370	00
Communication to Stakeholder/Public	64,787,505	22,594,301
Travelling & Accommodation on Duty	10,395,915	5,372,009
Running & Maintenance of Motor Vehicles	7,677,836	7,361,353
Hire of Transport	62,700	292,500
Office General Supplies	45,240,268	29,632,301
Rent of Office Premises	63,502,355	60,196,373
Computer Stationery	29,077,600	8,072,000
Official Entertainment	9,753,312	6,979,559
Quarterly Reviews & Annual Reports	1,000,000	1,000,000
Office Forms & Printing Documents	6,858,250	2,021,980
Postal & Courier Services & Telephone , Facsimile-Fax, Internet etc.	6,314,900	6,043,361
Library, Newspaper & Periodicals	1,837,593	1,192,207
Books & Binding Expenses	3,402,500	1,900,260
Corporate Social Responsibility	222,400	00
Consultancy & Recruitment Expenses	2,390,453	4,303,528
Subscriptions & Contributions to Professional Institution	1,513,163	453,539
Subscription to Monitoring Services (Reuters/Bloomberg Etc.)	4,815,293	592,722
Uniform & other Protective Gear	00	481,000
Banking Expenses	613,271	520,156
Total Operative & Administration Expenses	373,678,848	245,446,872

*Financial Reporting Centre
Annual Reports and Financial Statements
For the year ended 30th June 2024*

9. Depreciation and amortization expense	2023-2024	2022-2023
	Kshs	Kshs
Property, plant and equipment	25,692,323	32,208,762
Intangible assets	58,902,032	68,205,564
Total Depreciation and Amortization	84,594,356	100,414,326

10. Repairs and Maintenance	2023-2024	2023-2024
	Kshs	Kshs
Water conservancy and Electricity	21,611,875	15,608,055
Upkeep of Property & Cleaning Service	7,013,860	4,668,460
Property Renovation/Partitioning	19,167,210	13,177,593
Security of Premises	1,701,410	00
Software , Plant & Equipment Maintenance	31,733,053	24,121,124
Other Plant and Equipment Maintenance	00	737,247
Total repairs and maintenance	81,227,408	58,312,479

11. Cash and cash equivalents	2023-2024	2022-2023
	Kshs	Kshs
Kenya Commercial Bank(KCB	179,862,592	162,090,359
Petty Cash	500,000	500,000
Total cash and equivalents	180,362,592	162,590,359

*Financial Reporting Centre
Annual Reports and Financial Statements
For the year ended 30th June 2024*

12. Property, Plant and Equipment	Land and Building	Computers & other Equipment	Motor-vehicles	Furniture and Fittings	Total
Cost		Kshs	Kshs		Kshs
At 1 July 2023	121,160,000	48,114,374	96,085,303	107,735,325	373,095,002
Additions :	-	-	-	8,230,176	8,230,176
Disposals	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-
At 30 June 2024	121,160,000	48,114,374	96,085,303	115,965,501	381,325,178
Depreciation and Impairment					
At 1 July 2023	-	29,744,331	57,537,390	36,504,623	123,786,345
Depreciation Charge 2023/2024	-	6,122,735	9,636,978	9,932,609	25,692,323
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/adjustment	-	-	-	-	-
At 30 June 2024	-	35,867,066	67,174,368	46,437,232	149,478,667
Net book values					
At 30 June 2024	121,160,000	12,247,307	28,910,934	69,528,268	231,846,509
At 30 June 2023	121,160,000	18,370,043	38,547,912	71,230,701	249,308,656

13. Intangible Assets	Kshs
Cost	
As At 1 st July 2023	434,396,012
Additions–internal development	21,687,908
Transfer/adjustment	00
At 30th June 2024	456,083,919
Amortization and impairment	
At 1 st July 2023	(161,573,757))
Amortization 2023/2024	(58,902,032)
At 30th June 2024	(220,475,790)
Netbook values	
At 30 th June 2024	235,608,129
At 30 th June 2023	272,822,255

14. Investments	2023-2024	2022-2023
	Kshs	Kshs
Car Staff Loan	100,000,000	100,000,000
Staff House Mortgage	150,000,000	150,000,000
Total Investments	250,000,000	250,000,000

15. Current Liability	2023-2024	2022-2023
	Kshs	Kshs
Trade and Other Payable	1,095,878	1,402,444
Total Current Liability	1,095,878	1,402,444

16. NON-CURRENT PROVISIONS

Description	Long service leave	Gratuity	Pension Contribution	Total
	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	00	4,612,728	00	4,612,728
Additional Provisions 2023/2024	00	2,306,364	00	2,306,364
Provision utilised	(00)	(00)	(00)	(00)
Change due to discount and time value for money	00	00	00	00
Less: Current portion	(00)	(00)	(00)	(00)
Total	00	6,919,092	00	6,919,092

APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY

There were no projects implemented during the period.

APPENDIX III: INTER-ENTITY TRANSFERS

	ENTITY NAME:	FINANCAIL REPORTING CENTRE		
	Break down of Transfers from the State Department of the National Treasury			
	FY23/24			
a.	Recurrent Grants			
		<u>Bank Statement Date</u>	<u>Amount (Kshs)</u>	<u>Indicate the FY to which the amounts relate</u>
1	The National Treasury	16/08/2023	154,991,559.00	2023/2024
2	The National Treasury	14/11/2023	154,991,559.00	2023/2024
3	The National Treasury	15/02/2024	254,991,559.00	2023/2024
4	The National Treasury	16/05/2024	154,991,559.00	2023/2024
5	The National Treasury	10/07/2024	100,000,000.00	2023/2024
		Total	819,966,236.00	
b.	Development Grants			
		<u>Bank Statement Date</u>	<u>Amount (Kshs)</u>	<u>Indicate the FY to which the amounts relate</u>
		Total		
c.	Direct Payments			
		<u>Bank Statement Date</u>	<u>Amount (Kshs)</u>	<u>Indicate the FY to which the amounts relate</u>
		Total		
d.	Donor Receipts			
		<u>Bank Statement Date</u>	<u>Amount (Kshs)</u>	<u>Indicate the FY to which the amounts relate</u>
		Total		
		Grand Total	819,966,236.00	