


REPUBLIC OF KENYA



REPORT

PARLIAMENT
OF KENYA
LIBRARY

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE:	27 NOV 2025 DAY: Thursday
TABLED BY:	Hari Abani Waga, MP Deputy Majority Party Whip
CLERK-AT THE-TABLE:	A. Shibusko

OF

THE AUDITOR-GENERAL

ON

**HIGHER EDUCATION STUDENTS LOAN SELF
PROTECTION SCHEME (SLSPS)**

**FOR THE YEAR ENDED
30 JUNE, 2025**



OFFICE OF THE AUDITOR GENERAL
P.O. Box 30084 - 00100, NAIROBI
RECORDS OFFICE

17 NOV 2025



HELB RECEIVED

STUDENTS LOAN SELF PROTECTION SCHEME (SLSPS)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

Prepared in accordance with the Accrual
Basis of Accounting Method under the
International Public Sector Accounting



HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Table of Contents

1. ACRONYMS AND DEFINITION OF KEY TERMS	ii
2. KEY ENTITY INFORMATION AND MANAGEMENT	iv
3. KEY BOARD MEMBERS.....	vii
4. KEY MANAGEMENT TEAM	xiv
5. CHAIRMAN'S STATEMENT	xx
6. REPORT OF THE CHIEF EXECUTIVE OFFICER	xxii
7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY2024/2025 ..	xxiv
8. CORPORATE GOVERNANCE STATEMENT	xxvi
9. MANAGEMENT DISCUSSION AND ANALYSIS.....	xxvii
10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING	xxix
11. REPORT OF THE DIRECTORS	xxxiv
12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES.....	xxxv
13. REPORT OF THE INDEPENDENT AUDITOR FOR HIGHER EDUCATION LOANS BOARD.....	xxxvi
14. HELB SLSPS STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED JUNE 30, 2025 ...	1
15. HELB SLSPS STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025.....	2
16. HELB SLSPS STATEMENT OF CHANGES IN NET ASSETS AS AT JUNE 30, 2025.....	3
17. HELB SLSPS STATEMENT OF CASHFLOWS FOR THE YEAR ENDED JUNE 30, 2025	4
18. HELB SLSPS STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025	5
19. NOTES TO FINANCIAL STATEMENTS.....	6

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

1. ACRONYMS AND DEFINITION OF KEY TERMS

A: Acronyms

A-I-A	Appropriation- In-Aid
CEO	Chief Executive Officer
ER & PD	External Resource Mobilisation and Partnership Development
FY	Financial Year
HELB	Higher Education Loans Board
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
J&J	Johnson and Johnson
KDIC	Kenya Deposit Insurance Corporation
KMTC	Kenya Medical Training College
NCPWD	National Council for Persons with Disabilities
NFM	New Funding Model
SCFM	Student Centered Funding Model
OAG	Office of the Auditor General
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SLSPS	Students Loans Self Protection Scheme

HEL B STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

B: Definition of Key Terms

NAME	DEFINITION
Allocation	The amount of loans, bursaries and scholarships awarded to eligible applicants as determined by criteria approved by the Board of Directors.
Comparative Figures	The prior year period.
Continuing Education	Loan product targeting applicants with the ability to repay their loan as they study.
Fiduciary Management	Members of Management directly entrusted with the responsibility of financial resources of the organisation.
Loanee	<ol style="list-style-type: none"> 1. Any person granted education loan under the Higher Education Loan Fund Act (now repealed), or any person granted education loan by the Ministry of Education from 1974 through National Bank of Kenya, and Kenya Commercial Bank from 1989 until commencement of the HELB Act (1995) and/or any other person given a loan through HELB's partnership with individuals and institutions. 2. Any person granted a loan to pursue artisan, craft or diploma in a recognized institution.
Self-Protection Scheme	In-house protection scheme that covers the portion of the outstanding loan balance for a performing loan in the case of a mature loan and the full loan balance in the case of a non-mature loan in the unfortunate event of death of a loan beneficiary.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

2. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The HELB Students Loans Self Protection Scheme (SLSPS) is an in-house protection plan that covers the portion of the outstanding loan balance for a performing loan in the case of a mature loan and the full loan balance in the case of a non-mature loan in the unfortunate event of death of a loan beneficiary. It was operationalized in FY 2019/2020 in line with the provisions of HELB Act (1995) Cap 213A Section 6(m) *"to take out insurance cover for risky loans such as death, incapacity or inability to pay, as the Board deems fit"*. The mandate of the SLSPS is to provide for 100% portfolio protection for all HELB students' loan products to cover the risk of loss that is likely to occur from deferral caused by death. The scheme is domiciled in Kenya and wholly owned by Higher Education Loans Board (HELB), located in Anniversary towers, 18th Floor, University Way. It is governed by Board Members and the Chief Executive Officer (CEO) who are responsible for policy and strategic direction of the institution. The CEO is also the Secretary to the Board.

(b) Principal Activities

The objective and the purpose for which the SLSPS was established is to achieve an "In-house protection plan that covers the proportion of the outstanding balance for a performing mature loan and full loan balance in the case of a non-mature loan in the unfortunate event of death of a loan beneficiary".

The key processes in administration and management of the SLSPS are as follows:

- i. Enrolment of loan beneficiaries into the SLSPS;
- ii. Billing loan beneficiaries for premium deductions;
- iii. Financial administration, investment of deductions, financial reporting and preserving;
- iv. Claims processing, notification and pay out.

(c) Key Management

The SLSPS is managed by the HELB CEO & Senior Management Team and administered by Resource Mobilization Division in the Fund Management Directorate and the Committee of Credit Management.

(d) Fiduciary Management

The key personnel who held office during the financial year ended June 30, 2025, and had direct fiduciary responsibility were:

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

No.	Position	Designation	Name
1	Scheme Administration	Chief Executive Officer & Board Secretary	Geoffrey Monari (17 th March to date) Charles Ringera (1 st July 2024 to 28 th February 2025)
		Director, Finance	Shem Gichimu
		Deputy Director, External Resource Mobilization &	James Gachari
		Deputy Director, Financial Accounting	Kerin Lidoroh
		Principal External Resource Mobilization & Products Development Officer	Jemimah Swanya
		External Resource Mobilization & Products Development Officer II	Job Kiprop
		Senior Financial Accountant	Michael Njenga
		Senior Management Accountant	Seth Muruthi
		Accountant I	Elizabeth Cheruto
2	Committee of Credit Management	Chairman - Ag. Director, Operations Deputy Director, Legal Services & Corporation Secretary	Bernadette N. Masinde
		Member - Resource Mobilization Division	James Gachari
		Member - Financial Accounting Division	Kerin Lidoroh
		Member - Lending Division	Joseph Ndegwa
		Member - Debt Management Division	Peter Mutava
		Member - ICT Directorate	Josphat K. Nzuki
		Member - Lending Division	Michael Lalampaa
		Member - Debt Management Division	Rachel Kenei
		Member - Lending Division	Japheth Midega
Secretary - Lending Division	Ann Kibugu		

(e) Fiduciary Oversight Arrangements

No.	Position	Designation	Name
1	Senior Management Team	Chief Executive Officer & Board Secretary	Geoffrey Monari (17 th March to date) Charles Ringera (1 st July 2024 to 28 th February 2025)
		Director, Finance	Shem Gichimu
		Director, Technology & Innovation	Josphat K. Nzuki
		Director, Research & Planning	Mary Wachira-Muchee
		Ag. Director, Human Resource & Administration	Zipporah Onyoni
		Ag. Director, Operations Deputy Director, Legal Services & Corporation Secretary	Bernadette N. Masinde
		Deputy Director, External Resource Mobilization & Partnership Development	James Gachari
		Deputy Director, Finance	Kerin Lidoroh
		Deputy Director, Internal Audit, Risk Management and Compliance	Justus K. Mwangi
		Deputy Director, Lending	Joseph Ndegwa
		Ag. Deputy Director, Supply Chain Management	Phyllis Kipruto
		Ag. Deputy Director, Debt Management	Peter Mutava
		Ag. Deputy Director, Corporate Communication & Customer Experience	Collins Wenje

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

No.	Position	Designation	Name
2	HELB Board Members	Chairman	Rt. Hon. Ekwee Ethuro
		Representative, Federation of Kenya Employers	Mrs. Jacqueline A. Mugo
		Independent Board Member	Mr. Charles Onami Maranga
		Representative, Kenya Bankers Association.	Mr. Raimond Molenje
		Representative, PS, State Department for Higher Education and Research	Mrs. Diana Mutisya
		Independent Board Member	Mrs. Shadia M. Faryd
		Representative, PS, The National Treasury	Ms. Cheryl Majiwa
		Representative, Vice Chancellors' Committee, Public Universities	Prof. Daniel Mugendi Njiru
		Representative, Commission for University Education	Prof. Mike Kuria
		Representative, Kenya Association of Private	Prof. Washington Okeyo

(f) HELB Headquarters and Registered Office

18th Floor, Anniversary Towers, University Way
P.O. Box 69489-00400
NAIROBI - KENYA

(g) HELB Contacts

Telephone: (020) 2278000/0711052000
Email: contactcentre@helb.co.ke
Website: www.helb.co.ke
✉ [Twitter.com/HELBpage](https://twitter.com/HELBpage)
📘 [Facebook.com/HELBpage](https://facebook.com/HELBpage)
[Linkedin.com/higher-education-loans-board](https://linkedin.com/higher-education-loans-board)

(h) HELB SLSPS Bankers

BANK	BRANCH
Kingdom Bank Limited	Muindi Mbingu, Branch Nairobi

(i) Independent Auditors

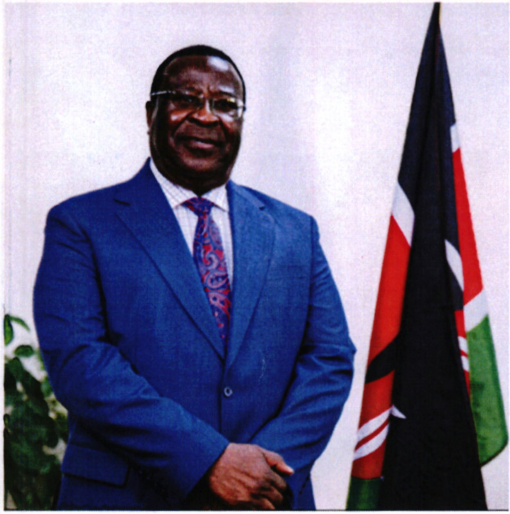
Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084 - 00100
NAIROBI, KENYA

(j) Principal Legal Adviser

The Attorney General
State Law Office and Department of Justice
Harambee Avenue
P.O. Box 40112- 00200
NAIROBI, KENYA

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



3. KEY BOARD MEMBERS

Board Member	Key Qualifications and Experience
 <p style="text-align: center;">Rt. Hon. Ekwere Ethuro Board Chairman - HELB</p>	<p>Rt. Hon. Ekwere Ethuro is the Chairman of the Board at the Higher Education Loans Board (HELB) since September 2018 where he continues to contribute to national development through his leadership.</p> <p>He holds a Master of Science degree in Agriculture and Economics and a Bachelor of Science degree in Agriculture, both from the University of Nairobi. His area of specialization is in Agriculture and Economics. Rt. Hon. Ethuro is a seasoned public servant with extensive experience in leadership and governance. He served as the Speaker of the Senate of Kenya from 2013 to 2017. Prior to that, he was the Member of Parliament for Turkana Central Constituency, elected for three consecutive terms in 1997, 2002, and 2007. During his tenure in Parliament, he chaired the Constituency Development Fund (CDF) Committee, where he played a pivotal role in resource allocation for grassroots development. He also served in the Executive as Assistant Minister in the Ministry of Planning and National Development (2005–2007), and Assistant Minister in the Ministry of Labour and Human Resource Development (1998–2002). Rt. Hon. Ethuro was born in 1963.</p> <p>Re-appointed on 22nd September 2023.</p>
 <p style="text-align: center;">Mr. Geoffrey Monari Board Secretary, CEO - HELB</p>	<p>Mr. Geoffrey Monari is the Chief Executive Officer and Secretary to the Board of the Higher Education Loans Board (HELB). He brings a wealth of experience and visionary leadership to Kenya's higher education financing sector. He previously served as the founding Chief Executive Officer of the Universities Fund from 2020 to 2025. Prior to that, he was the Chief Operations Officer at HELB from 2016 to 2020, where he played a key role in the strategic implementation of transformative initiatives. His leadership oversaw major improvements in student lending, enhanced debt management, resource mobilization, partnerships, and stakeholder engagement.</p> <p>He holds a Master of Business Administration degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT) and a Bachelor of Commerce degree. He is an alumnus of the Senior Management Leadership Programme and is currently pursuing the Global CEO – Africa Programme at Strathmore Business School. In addition to his executive role at HELB, Mr. Monari chairs the Board of the Association of Entrepreneurial Universities of Africa, serves as a Director on the Board of the Institute of Economic Affairs, and is the Honorary Patron of the HELB SACCO. He was born in 1973.</p> <p>He was appointed on 17th March 2025.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board Member	Key Qualifications and Experience
 <p align="center">FCPA Charles Ringera Former Chief Executive Officer /Board Secretary</p>	<p>FCPA Charles Ringera is the former Chief Executive Officer of the Higher Education Loans Board (HELB). He served from 1st March 2019 until his retirement on 28th February 2025.</p> <p>He is a seasoned banker with over 23 years of experience across leading financial institutions, including the Central Bank of Kenya, Kenya Deposit Insurance Corporation (KDIC), Co-operative Bank, and KCB Group Plc. His areas of specialization include Strategy and Corporate Planning, Risk Management and Compliance, Governance and Audit, Internal Controls and Board Dynamics and Leadership.</p> <p>FCPA Ringera holds a Master of Business Administration (MBA) in Strategic Management and a Bachelor of Science (Hons) degree in Applied Accounting. He is a Fellow of the Association of Certified Chartered Accountants (FCCA), a Certified Public Accountant (CPA), and a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing. In addition, he holds an Advanced Diploma in Risk Management in Banking and Finance awarded by KPMG Sweden. He was born in 1969.</p>
 <p align="center">Mr. Charles Onami Maranga, Independent Board Member. Chairman, Finance Staff and General-Purpose Committee</p>	<p>Mr. Charles Onami Maranga is an independent Board Member of HELB. He is a seasoned Human Resource professional with over 25 years of experience in Human Resource Management. He was appointed on 15th February 2021 by the Cabinet Secretary, Ministry of Education. He has held senior leadership roles in several leading institutions, including Director of Human Resources – Kenya Commercial Bank (KCB), Director of Human Resources – Central Bank of Kenya (CBK), Head of Human Resources – ABSA Bank Kenya and Head of Human Resources – Kenya Airways.</p> <p>He holds a Master of Science (MSc) in Business Studies – Human Resource Option from the University of Salford, United Kingdom and a Bachelor of Arts (Hons) degree in Sociology and Government from the University of Nairobi. He is currently serving as the CEO and Managing Partner of Human Capital Consultancy Ltd (HCMC). He was born in 1964.</p> <p>Re-appointed on 15th February 2021.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board Member	Key Qualifications and Experience
 <p style="text-align: center;">Mrs. Jacqueline A. Mugo, Representative, Federation of Kenya Employers Chairman Loans Disbursement and Recovery Committee</p>	<p>Mrs. Jacqueline Mugo was appointed to represent the Federation of Kenya Employers on 15th February 2021. She is Executive Director and Chief Executive Officer of the Federation of Kenya Employers (FKE). She holds a leadership position and serves as a key representative of employers and the private sector at both regional and international platforms. Her representation includes The Governing Body of the International Labour Organization (ILO) – Geneva, Switzerland, The International Organization of Employers (IOE) – Geneva, Switzerland, The ACP-EU Follow-up Committee – Brussels, Belgium and various public sector boards in Kenya.</p> <p>Mrs. Mugo is an Advocate of the High Court of Kenya. She holds a Bachelor of Laws (LLB, Hons) degree from the University of Nairobi, a Higher Diploma in Human Resource Management from the Institute of Personnel Management and is also a graduate of the Kenya School of Law.</p> <p>With over 30 years of professional experience spanning the public and private sectors, she has built a distinguished career in law, human resource management, governance, advocacy, and leadership. She was born in 1957.</p> <p>Re-appointed on 15th February 2021.</p>
 <p style="text-align: center;">Prof. Washington Okeyo Representative, Private Universities</p>	<p>Professor Washington Okeyo was appointed as a Board Member to represent Private Universities. He is an Associate Professor of Entrepreneurship and currently serves as the Vice-Chancellor and Chief Executive Officer of the Management University of Africa (MUA). In his leadership role, he is a member of the University's Governing Council, Chairperson of the University Senate, and Chairman of the University Management Board (UMB).</p> <p>Professor Okeyo has an extensive academic background, having taught at the University of Nairobi among other institutions. He has written and published widely in the fields of Management and Leadership and serves as the patron of the Editorial Board of the <i>International Journal of Management and Leadership Studies</i>.</p> <p>In addition to his academic and administrative roles, Professor Okeyo brings rich experience from the corporate sector. His past roles include Systems Administrator at Caltex Oil (Kenya) Limited, Deputy General Manager at Kenya Breweries Limited, Managing Director at Southlink Consultants Limited, Project Manager at UNESCO.</p> <p>He is a Full Member of the Kenya Institute of Management (KIM) and enjoys playing golf in his leisure time. He was born in 1956.</p> <p>Re-appointed on 24th November 2023.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board Member	Key Qualifications and Experience
 <p align="center">Mrs. Diana Mutisya Alternate to the Principal Secretary, State Department for Higher Education and Research</p>	<p>Mrs. Diana Mutisya was appointed a Board Members an alternate to the Principal Secretary, State Department for Higher Education and Research. She is seasoned Financial Analyst who most recently served at the State Department for University Education and Research, bringing over 40 years of experience in government operations and public sector financial management.</p> <p>She holds a Master of Business Administration (Finance) from Kenyatta University and a bachelor's degree in business administration (Accounting and Finance) from Kenya Methodist University (KEMU). In addition, she holds a Diploma in Information Technology, a Higher Diploma in Human Resources, and has undertaken numerous specialized training programs, including: Strategic Leadership Development Programme – Kenya School of Government (KSG), Public Finance Management Course – KSG, Senior Management Course – KSG, Effective Board & Board Audit Committee and Internal Audit Function Training – Institute of Internal Auditors Kenya, Induction Program for Public Sector Boards – KSG, Board Masterclass – Institute of Certified Public Accountants of Kenya (ICPAK), Certification in Corporate Governance – KSG. She was born in 1960.</p> <p>Appointed on 5th December 2022.</p>
 <p align="center">Mrs. Shadia M. Faryd Independent Board Member</p>	<p>Mrs. Shadia M. Faryd is an independent Board Member of HELB. She is a seasoned Administrative Officer with extensive experience in enhancing service delivery across key public institutions, including the Parliamentary Service Commission, Public Service Commission, Ministry of Environment and Natural Resources and the Ministry of Water.</p> <p>She holds a bachelor's degree in political science and Kiswahili from the University of Nairobi. She has completed other courses such as Corporate Governance and Effective Board Management – PAI, United Kingdom, Leadership in the 21st Century – Singapore Institute of Management and Senior Management Course – ESAMI, Dubai.</p> <p>Mrs. Faryd possesses a wealth of experience in corporate governance, board management, performance management, strategic planning, human resource management, strategic leadership, and change management. Her career reflects a strong foundation in public sector governance and operations. She was born in 1961.</p> <p>Appointed on 29th September 2023.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board Member	Key Qualifications and Experience
 <p align="center">Ms. Cheryl Majiwa, Alternate to the Cabinet Secretary, The National Treasury and Economic Planning</p>	<p>Ms. Cheryl Majiwa was appointed a Board Member, an alternate to the Cabinet Secretary, The National Treasury and Economic Planning. She currently serves as the Chief Investment Officer in the Directorate of Public Investments and Portfolio Management at the National Treasury & Planning. In this capacity, she represents the Cabinet Secretary in selected Boards of State Corporations and in the Public Accounts Committee (PAC) and Public Investments Committee (PIC) of Parliament.</p> <p>Ms. Majiwa holds a Master of Business Administration (MBA) in Strategic Management from the University of Nairobi and a Bachelor of Commerce (Accounting & Finance) from Strathmore University. She has specialized in Accounting and previously served as the Head of Accounting Unit and Administration in an advertising company for six (6) years.</p> <p>She is affiliated with several professional bodies, including Institute of Certified Public Accountants of Kenya (ICPAK) – Member, Institute of Certified Investment and Financial Analysts (ICIFA) – Associate Member and Public Sector Accounting Standards Board (PSASB) – Member of the Secretariat. Ms. Majiwa was born in 1978. Appointed on 1st January 2020.</p>
 <p align="center">Mr. Raimond Molenje Representative, Kenya Bankers Association</p>	<p>Mr. Raimond Molenje was appointed to represent the Kenya Bankers Association on 11th January 2025. He is the Chief Executive Officer of the Kenya Bankers Association (KBA), a position he has held since December 2024. He is dedicated to shaping laws, regulations, and policies in the financial sector to promote access to credit for individuals, households, and businesses—contributing to Kenya’s economic development and prosperity.</p> <p>With over 20 years of professional experience, Mr. Molenje has a diverse background in legal practice, human resource management, and advocacy. He has held senior leadership roles in several prominent organizations, including: De La Rue, Federation of Kenya Employers (FKE), Equity Bank, and Rural Electrification & Renewable Energy Corporation (REREC).</p> <p>He began his career in private legal practice and is an Advocate of the High Court of Kenya. Mr. Molenje holds a Bachelor of Laws (LL. B) degree from the University of Nairobi, a Postgraduate Diploma in Law from the Kenya School of Law, and an International Diploma in Human Resource Management from Cambridge International College, UK. He was born in 1981. Appointed on 11th January 2025.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board Member	Key Qualifications and Experience
 <p align="center">Dr. Habil O. Olaka Former Representative, Kenya Bankers Association Former Chairman Audit, Risk Management and Compliance Committee</p>	<p>Dr. Habil Olaka was appointed as a Board Member to represent the Kenya Bankers Association. He is the former Chief Executive Officer of the Kenya Bankers Association. Previously he was the Director of Operations of the East African Development Bank (EADB) based in Kampala after serving as the Resident Manager in Kenya. He earlier served the bank as the Head of Risk Management and as the Chief Internal Auditor.</p> <p>Before joining the EADB, he had been with Banque Indosuez (now Bank of Africa) as the Internal Auditor. He started his career at PricewaterhouseCoopers, Nairobi in the Audit and Business Advisory Services Division. His area of specialization is Accounting. He holds a Doctor 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 was born in 1964.</p> <p>He is a member of ICPAK and a seasoned banker.</p> <p>Appointed on 27th August 2021 and retired on 30th September 2024</p>
 <p align="center">Prof. Mike Kuria Representative Commission for University Education</p>	<p>Prof. Mike Kuria was appointed a Board Member on 10th October 2022, representing the Commission for University Education (CUE). He is the Chief Executive Officer and Commission Secretary of the Commission for University Education (CUE). He is an accomplished academic and higher education leader with extensive experience in quality assurance and university governance within Kenya and the East African region. He holds a Doctor of Philosophy (PhD) – University of Leeds, United Kingdom, a Master of Philosophy (MPhil) – Moi University, Master of Arts in Creative Writing – The Open University, United Kingdom and a Bachelor of Education – Moi University.</p> <p>Before his appointment at CUE, Prof. Kuria served in key leadership roles, including Deputy Executive Secretary – Inter-University Council for East Africa (2016–2022), Director, Centre for Quality Assurance – Daystar University (2006–2016), Senior Lecturer – Daystar University (2004–2005) and Secretary General – East African Quality Assurance Network (EAQAN) in 2012. Prof. Kuria is a recognized expert in higher education quality assurance and regional academic integration. He was born in 1966.</p> <p>Appointed on 10th October 2022.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board Member	Key Qualifications and Experience
 <p style="text-align: center;">Prof. Daniel Mugendi Njiru Representative, Public Universities</p>	<p>Professor Daniel Mugendi Njiru was appointed a Board Member on 24th November 2023, to represent Public Universities. He is the Vice-Chancellor of the University of Embu and a distinguished scholar, researcher, and consultant with over three decades of experience in academia, research, education, and training. His expertise lies in Agro-ecosystems research and management, as well as the advancement of university education in Kenya.</p> <p>In addition to his role as Vice-Chancellor, Professor Njiru Chairs the Board of Directors, Cyton Investments Management Limited and Kirege Secondary School Board. He is also a Lead Expert in Environmental Impact Assessment and Audit.</p> <p>He has served in other leadership capacities such as Chairman, Board of Directors, Kenya Forestry Research Institute (KEFRI), Regional Secretary General and Chairman, Soil Science Society of East Africa, Secretary and Chairman, Kenya Chapter of Soil Science of East Africa, & Chairman, Africa Network (AfNet) of Tropical Soil Biology and Fertility Programme (TSBF)</p> <p>Professor Njiru's research focuses on agriculture, forestry, environmental policy, and sustainability. As a scholar of international repute, he has authored 9 books, 64 chapters in books and over 80 refereed articles and research papers in national and international peer-reviewed journals.</p> <p>He has supervised and graduated 36 master's and 14 PhD students and continues to lecture, supervise postgraduate research, and conduct studies in forestry, agriculture, and natural resource management. Professor Njiru has presented scientific papers at more than 90 conferences worldwide. He was born in 1961.</p> <p>Appointed on 24th November 2023.</p>
 <p style="text-align: center;">Mrs. Bernadette N. Masinde Ag. Director, Operations Deputy Director, Legal Services & Corporation Secretary</p>	<p>Mrs. Bernadette Masinde holds an LL. B (Hons) from the University of Nairobi, a Diploma in Law from the Kenya School of Law and is currently pursuing LL.M (Commercial Law option). She is a Certified Public Secretary (K). She is a member of the Law Society of Kenya, the Law Society of East Africa and a member of the Institute of Certified Secretaries of Kenya. She has post qualification experience of over 20 years. Prior to joining HELB, she worked with FIDA and ICJ before joining private law practice. She joined HELB as a Legal Officer and progressed to the current post of Deputy Director, Legal Services and Corporation Secretary. She has spearheaded the growth of the Legal function of HELB. She was born in 1967.</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

4. KEY MANAGEMENT TEAM



Mr. Geoffrey Monari
Board Secretary, CEO- HELB

Mr. Geoffrey Monari is the Chief Executive Officer and Secretary to the Board of the Higher Education Loans Board HELB. He brings a wealth of experience and visionary leadership to Kenya's higher education financing sector. He previously served as the founding Chief Executive Officer of the Universities Fund from 2020 to 2025. Prior to that, he was the Chief Operations Officer at HELB from 2016 to 2020, where he played a key role in the strategic implementation of transformative initiatives. His leadership oversaw major improvements in student lending, enhanced debt management, resource mobilization, partnerships, and stakeholder engagement.

He holds a Master of Business Administration degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT) and a Bachelor of Commerce degree. He is an alumnus of the Senior Management Leadership Programme. In addition to his executive role at HELB, Mr. Monari chairs the Board of the Association of Entrepreneurial Universities of Africa, serves as a Director on the Board of the Institute of Economic Affairs, and is the Honorary Patron of the HELB SACCO.

He was appointed on 17th March 2025.



FCPA Charles Ringera
Former Chief Executive Officer
/Board Secretary

FCPA Charles Ringera is the former Chief Executive Officer of the Higher Education Loans Board (HELB). He served from 1st March 2019 until his retirement on 28th February 2025.

He is a seasoned banker with over 23 years of experience across leading financial institutions, including the Central Bank of Kenya, Kenya Deposit Insurance Corporation (KDIC), Co-operative Bank, and KCB Group Plc. His areas of specialization include Strategy and Corporate Planning, Risk Management and Compliance, Governance and Audit, Internal Controls and Board Dynamics and Leadership.

FCPA Ringera holds a Master of Business Administration (MBA) in Strategic Management and a Bachelor of Science (Hons) degree in Applied Accounting. He is a Fellow of the Association of Certified Chartered Accountants (FCCA), a Certified Public Accountant (CPA), and a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing. In addition, he holds an Advanced Diploma in Risk Management in Banking and Finance awarded by KPMG Sweden.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



CPA Shem Andrew Gichimu
Director, Finance

CPA Gichimu has over 35 years' experience in the field of Finance. He previously worked for the Credit Reference Bureau Africa Limited as Group Finance Manager. He holds a Bachelor of Commerce - Accounting and Master of Business Administration - Strategic Management from the University of Nairobi. In addition, he is a Certified Public Accountant of Kenya (CPA-K) and a member of Institute of Certified Public Accountants of Kenya in good standing. He was the Chief Finance Officer of HELB from 2nd June 2007 to 27th September 2019. He resumed his duties in the same capacity on 15th January 2024. He was the acting Chief Executive Officer from 8th August 2024 to 31st October 2024 as an additional role to overseeing the Finance function as the Director.



CPA Mary Wachira-Muchee
Former Director, Research & Planning

CPA Mary has over 25 years of experience in the field of Finance and Strategy. She joined HELB at inception in 1996 as an Accountant in charge of Operations. Before joining HELB, she worked at National Housing Corporation from 1990-1996 in various positions rising to the position of Senior Accountant (Cost & Management section). Mary holds a Master of Business Administration - Finance from the University of Nairobi and a Bachelor of Commerce degree - Accounting. She is a Certified Public Accountant of Kenya (CPA-K), a member of Institute of Certified Public Accountant of Kenya in good standing and a Certified Investment and Security Analyst. She was the acting Chief Executive Officer from 1st November 2024 to 16th March 2025 as an additional role to overseeing Strategy and Customer Experience function.

Retired from HELB on 29th April 2025



Mr. Josphat Nzuki
Director, Technology & Innovation

Mr. Nzuki has over 20 years' experience in Information Technology practice, key areas of expertise being Data Analysis, Systems Analysis and design, Software Development, Database Administration, Policy Formulation, ICT Infrastructure and Security Management. He joined HELB from the Bidco (K) Ltd as the Data and Systems Analyst and has been instrumental in sustaining the growth of ICT agenda at HELB. He holds a Bachelor of Science in Information Sciences (IT) from Moi University, Oracle DBA certifications, CCNA and WEB development. He is a Fellow of the Computer Society of Kenya.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



Mrs. Bernadette N. Masinde
Ag. Director, Operations
Deputy Director, Legal Services &
Corporation Secretary

Mrs. Masinde holds an LL.B (Hons) from the University of Nairobi, a Diploma in Law from the Kenya School of Law and is currently pursuing LL.M (Commercial Law option). She is a Certified Public Secretary (K). She is a member of the Law Society of Kenya, the Law Society of East Africa and a member of the Institute of Certified Secretaries of Kenya. She has post qualification experience of over 20 years. Prior to joining HELB, she worked with FIDA and ICJ before joining private law practice. She joined HELB as a Legal Officer and progressed to the post of Head of Legal Services, currently Deputy Director, Legal Services. She has spearheaded the growth of the legal function of the Board. Appointed Acting Chief Operations Officer from 1st December 2020.



CPA Kerin Lidoroh
Deputy Director, Financial Accounting

CPA Kerin Lidoroh is the current Deputy Director Financial Accounting at the Higher Education Loans Board. She has over 20 years' experience in the field of Finance and Accountancy in both private and public sectors of the Kenyan economy. She is a Certified Public Accountant of Kenya [CPAK] and a member of the Institute of Certified Public Accounts, Kenya (ICPAK) in good standing. She is also a full member of the Association of Women Accountants of Kenya (AWAK) in good standing. CPA Kerin holds a Master's Degree in Business Administration (Finance) from the University of Nairobi and a Bachelors degree in Commerce (Accounting Option) from the Catholic University of Eastern Africa.

She has attended various leadership courses such as the Senior Management Course (SMC) and Strategic Leadership Development Programme (SLDP) all from the Kenya School of Government. Joining the Board back in 1998, CPA Kerin has served the Board in various capacities as an Accounts Assistant, Financial Accountant, Assistant Finance Manager, Finance manager and currently the Deputy Director, Financial Accounting. She previously worked as an accountant in the hospital and hotel sector.



CPA Justus K. Mwangi
Deputy Director, Internal Audit, Risk
Management and Compliance

CPA Justus Mwangi is an Audit and Risk practitioner with over 14 years' progressive experience in external and internal auditing of Finance, Operations and ICT systems and Risk Management.

He joined HELB from the National Gender & Equality Commission where he was the Head of Internal Audit and Risk. He also worked as an Internal Auditor with the Ethics & Anti-Corruption Commission (EACC) and Financial and Information Systems Auditor with the Office of Auditor General (OAG). He holds Master of Business Administration - Finance from UoN, BA AGBM [Egerton University], CPA (K), CISA and a Certified Audit Quality Assessor. He is a member of ICPAK and ISACA in good standing

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



CHRP (K) Zipporah Onyoni (Mrs)
Ag. Director, Human Resource and Administration

CHRP(K) Zipporah is a Human Resource practitioner specialized in Human Resource Management and Administration with over 19 years' experience. She holds a Master of Science in Human Resources Management and a Bachelor's degree in Business Administration specializing in Human Resource Management.

She previously worked in Non-Governmental Organizations, Banking Sector, Airline Industry, Private and Public sector. She is a Certified Human Resource Professional (CHRP-(K)), an accredited member of the Institute of Human Resource Management (IHRM) and Kenya Institute of Management (KIM).



CPA James Maina Gachari
Deputy Director, External Resource Mobilization & Partnership Development

CPA Gachari joined HELB from CPF (formally Local Authorities Pension Trust (LAPTRUST)) where he was Investment Manager specializing in Investment Accounting and Management. He also worked as an Accountant - Pensions & Life with Madison Insurance Company Limited and Investment Officer with Madison Asset Management Services Limited. He has a wealth of experience in Fund Management.

He holds a Master of Business Administration - Finance from USIU - Africa], Bachelor of Arts - Economics from the University of Nairobi and is a Certified Public Accountant (CPA (K)). He is a member of ICPAK in good standing and is currently pursuing a Post graduate degree in Entrepreneurship at Jomo Kenyatta University of Agriculture and Technology (JKUAT).



Mr. Joseph Kingori Ndegwa
Deputy Director, Lending

Mr. Ndegwa has over 20 years' experience in the field of Credit Administration and Project Management. He joined HELB from G4S (K) where he was a District Manager. At HELB, he has risen through the ranks from a Loans Inspector, Senior Loans Inspector, Assistant Manager - Loan Disbursement to Project Manager and currently Deputy Director, Lending. He has attended several professional courses in various fields locally and internationally. He holds a Bachelor of Arts degree from the Kenyatta University.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



Mrs. Phyllis J. Kipruto
Ag. Deputy Director, Supply Chain Management

Mrs. Phyllis Kipruto has a post qualification experience of 34 years in the management of Supply Chain functions. She joined HELB in 2008 from the Postal Corporation of Kenya where she worked as Assistant Manager Procurement. She holds a Bachelor of Science degree from Egerton University and a Diploma in Purchasing & Supplies Management from the Kenya Institute of Management (KIM).

Phyllis is a licensed supplies practitioner and a member in good standing of the Kenya Institute of Supplies Management (KISM). She was appointed as the acting Deputy Director, Supply Chain Management from 1st December 2024.



Mr. Elijah W. Wekesa
Deputy Director, Supply Chain Management

Mr. Wekesa joined HELB from Postbank where he worked as a Manager, Procurement and Supplies. He also worked as a Deputy Head of Supply Chain in Bungoma County and Procurement Officer at Youth Fund and ABSA Bank as a Graduate Clerk. He holds a Master of Arts from the University of Nairobi and a Bachelor of Arts in Economics and Mathematics. In addition, he holds an International Diploma in Logistics and Transport from Chartered Institute of Logistics and Transport (UK) and a Diploma in Purchasing and Supplies (Chartered Institute of Marketing (UK).

Wekesa has a wealth of experience in Public Procurement gained from his previous engagements. He is a full member of Kenya Institute of Supplies Management in good standing. Exited from HELB on 31st December 2024



Mr. Peter Mutava
Ag. Deputy Director, Debt Management

Mr. Peter Mutava has over 27 years' experience in Debt Management and Loan recovery. He joined HELB on 14th May 1997 and has risen through the ranks within the organization. He started off as an Assistant Loans officer; then Loans officer; Senior accountant - Recovery & investments; Assistant Manager - Recovery & Allocations; Assistant Deputy Director, Debt Management; and currently the acting Deputy Director, Debt Management. Prior to joining HELB, he worked as a Cost Management Accountant at Car & General Ltd.

Mr. Mutava holds a Bachelor's degree in Commerce (B.COM), Accounting option from Kenyatta University and is a member of Association of Chartered Accountant (ACCA), in good standing. He is also a qualified 9001:2015 ISO auditor.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



CPA Fritz N.C. Achola
Former Deputy Director, Debt Management

CPA Fritz has over 34 years of experience in the field of Finance, Accounting, Strategy, Performance Management and Research. He joined HELB on 2nd January 1997 as a Senior Accountant (Budgets & Accounts). He rose through the ranks to the post of Deputy Director, Debt Management. He previously worked at The National Treasury in the Department of Government Investments and Public Enterprises. He holds a Master of Business Administration - Finance and Banking from Strathmore Business School and a Bachelor of Commerce Degree - Accounting from the University of Delhi (India).

He also has a Postgraduate Diploma in Financial Management from the Maastricht School of Business (Netherlands). In addition, he is a Certified Public Accountant of Kenya (CPA-K) and a member of Institute of Certified Public Accountant of Kenya, in good standing. He is also a certified ISO 9001:2015 Lead Auditor.

Retired from HELB on 24th December 2024.



Mr. Collins Wenje
Ag. Deputy Director, Corporate
Communication & Customer Experience

Mr. Wenje is passionate about communication and is an enthusiastic customer advocate with over 15 years' Customer Relationship Management experience that cuts across banking and public sectors. He previously worked at KCB Bank as Team Leader in charge of Customer Experience & Communication as well as Sales & Marketing Team Leader; He worked with ABSA Bank as a Credit Administrator; and Kenya National Bureau of Statistics as a Research Assistant.

He holds a Master of Business Administration - Operations Management from the University of Nairobi and a Bachelor of Education - Science from Kenyatta University, Advanced Diploma from the Chartered Institute of Public Relations (UK), Diploma in Purchasing & Supplies Management from the Kenya Institute of Management; and is a Certified Public Speaker.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

5. CHAIRMAN'S STATEMENT



I am delighted to present the Annual Report and Financial Statement for the Students Loans Self Protection Scheme (SLSPS) for the financial year 2024/2025, as we move forward with renewed optimism and clear purpose. The operationalization of this scheme represents a pivotal step in strengthening the risk management framework for all HELB student loan products, specifically safeguarding the funds from losses arising due to the unfortunate demise of

loan beneficiaries. This strategic initiative not only ensures financial protection but also reinforces the sustainability and resilience of HELB's revolving fund for the years ahead.

Performance and Successes

Throughout the reporting period, the scheme strategically maintained premium rates of **0.73%** for non-salaried and **0.74%** for salaried loan products, ensuring financial accessibility and risk management across diverse beneficiary segments. Notably, the scheme achieved a **69%** increase in financial position and a **58%** rise in revenue, underscoring robust growth and operational resilience. To date, the scheme is backed by **KShs.870 Million** in collected premiums against a claim exposure of **KShs.119.312 Billion**, demonstrating a well-capitalized risk pool. The scheme's efficient cost structure is reflected in a low cost-to-income index, while total assets now stand at **KShs.1.001 Billion**. These milestones position the scheme as a critical component in safeguarding the HELB revolving fund's sustainability and enhancing the organization's long-term competitiveness.

Challenges Faced and the Way forward

Despite the good growth of the scheme, its institutionalization has been met with various challenges in reporting and verification of the various claims lodged. There are death reported but lack adequate supporting documentation.

Considering it relates to cases of bereavement, the request for documentation from next of kin has proven to be an uphill task. To address this, HELB endeavors to create awareness of the scheme and the required procedure and documentation as well as strengthen partnership with Civil Registration Services.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Corporate Governance

Guided by a robust SLSPS policy framework, the scheme's operations are strategically directed by senior management and benefit from oversight by the Board through the Finance Staff & General-Purpose Board Committee. This governance structure ensures that decision-making is not only efficient but also closely aligned with the long-term objectives and sustainability of the scheme.

The Outlook of the Organization

Looking ahead, HELB SLSPS is committed to a strategic trajectory that aligns the scheme with the broader organizational vision, ensuring it not only remains competitive and compliant, but also drives long-term sustainability and growth of the HELB revolving fund. By proactively adapting to emerging industry trends, enhancing operational efficiency, and investing in innovative risk management practices, the scheme seeks to solidify its position as a pivotal pillar in HELB's financial ecosystem and reinforce its impact for beneficiaries nationwide.

Appreciation

I would like to acknowledge and extend gratitude for the collective commitment and excellence demonstrated by our management and staff. Their focused efforts and alignment with our organizational vision continue to drive the scheme's advancement and position us for sustained success.



RT. HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

6. REPORT OF THE CHIEF EXECUTIVE OFFICER



Established in FY 2019/2020, the HELB SLSPS was designed as a forward-looking initiative to safeguard the sustainability of the loan portfolio. Oversight is provided by the Credit Committee, comprised of key members of the senior management team, ensuring robust governance and strategic direction. The scheme's core objective is to provide a comprehensive in-house protection mechanism, securing outstanding loan balances in the event of a beneficiary's death and thereby strengthening both the resilience and the integrity of HELB's financial ecosystem.

Performance of HELB Students Loan Self-Protection Scheme (SLSPS)

With assets totaling **KShs.1.001 Billion** as at 30th June 2025, HELB SLSPS has strategically positioned itself to mitigate claim exposure of **KShs.119.312 Billion**. This robust risk management framework demonstrates the scheme's commitment to safeguarding the loan portfolio and reinforcing organizational resilience. During the period under review, **738** claims valued at **KShs.68.7 Million** are undergoing verification, with **six (6)** claims amounting to **KShs.0.527 Million** already processed and settled. This proactive approach reflects HELB SLSPS's focus on long-term financial sustainability and ensuring continued protection for all beneficiaries.

HELB SLSPS Revenue Generation

During the period under review, HELB SLSPS strategically enhanced its financial standing, generating a total revenue of **KShs.410.860 Million**. Premium receipts contributed **KShs.347.978 Million**, complemented by **KShs.62.882 Million** from short-term placement income. This upward trajectory in revenue reflects the targeted onboarding of additional loans to the self-protection scheme, further diversifying the scheme's income streams. As a result of these deliberate initiatives and prudent financial management, the scheme recorded an overall accounting surplus of **KShs.408.647 Million** as at 30th June 2025 compared to **KShs.249.432 Million** as at the end of June 30, 2024. These outcomes underscore the scheme's commitment to sustainable financial growth, robust risk mitigation, and sound stewardship in safeguarding beneficiaries' interests.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

HELB SLSPS Financial Position

Building on its robust financial growth, the HELB SLSPS advanced its financial position in the FY 2023/2024 from **KShs.590.945 Million** to **KShs.1.001 Billion** by the close of June 2025 with a **69%** growth, reflecting a significant upward trajectory. This performance was strategically driven by enhanced premium collections from a growing portfolio of insured loans. By maintaining a strong 100% gearing ratio, the scheme has demonstrated prudent fiscal discipline and is well-positioned to capitalize on future opportunities through funding. These achievements establish a solid foundation for further strategic expansion and reinforce the scheme's commitment to long-term sustainability and resilience.

The Outlook

In alignment with our long-term vision for comprehensive risk management, we will prioritize the integration of all HELB loan products into the scheme, ensuring full-spectrum protection of our loan portfolio and maximizing resilience against unforeseen events.



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER/SCHEME ADMINISTRATOR

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY2024/2025

The statement of performance against HELB's predetermined objectives has been prepared in compliance with **Section 81(2)(f) of the Public Finance Management Act, 2012**. During the 2024/2025 Financial Year, HELB continued to implement its Strategic Plan dubbed, "**The HELB Plan 2023–2027**," in alignment with its mandate, functions, and the **Fifth Strategic Plan Generation Guidelines** issued by the State Department for Economic Planning. The plan is anchored on **four strategic pillars**, with the **Student Loan Protection Scheme (SLSPS)** addressed under the **Financial Sustainability and Stewardship pillar**, specifically focusing on **Strengthening the Students' Loan Protection Scheme**.

Achievement of Financial Performance Targets

During the year under review insurance premiums grew from a total of **Kshs.224.312 Million** in the year 30th June 2024, to **KSh.347.97 Million** as at 30th June 2025. Cumulatively, these placed premiums earned interest amounting to **Kshs.62.882 Million** in the year 2024/2025 compared to an earned an interest of **KShs.35.997 Million** in the year 2023/2024. The organization recorded a **58%** growth in revenue generation and a **69%** increase in the balance sheet. Additionally, the budget registered a surplus of **186%**, driven by an impressive **165%** achievement in revenue generation.

Strategic Issue: Financial Sustainability and Stewardship					
Goal: Provide Impactful financing					
KRA 5: Financial Stewardship					
Outcome: Annual Balance Sheet growth					
Strategic Objective 6: To grow the balance sheet by 12% Annually					
Strategy	Key Activities	Expected Output	Output Indicators	Achievements in FY2024/2025	
Strengthen Students' Loan Protection scheme	Optimize returns on investments of SLSPS Schemes	Investment income	Amount of investment income	Kshs.62.882 Million	
	Diversifying investments for the SLSPS	Investment policy	Review Investment policy to ensure diversification & maximization of Investments returns	Not Due	
	Sensitize stakeholders on reporting of students' mortality	Stakeholders	Sensitization	Sensitization Sessions held	Ongoing
		Sensitization			
	Creation of a mortality book	Mortality book	Mortality book created	Ongoing	
	Actuarial review of SLSPS deductions	Actuarial report	Actuarial review on SLSPS	Not Due	
Segregation of SLSPS	SLSPS Report	A segregated SLSPS	Financial Statements Segregated from HELB. Now reporting as SLSPS		

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Strategic Issues	Objective	Key Performance Indicators	Activities	Achievements
Financial Sustainability and Stewardship	To grow the balance sheet by 12% Annually	Amount of investment income	Optimize returns on investments of SLSPS Schemes	Kshs.62.882 Million
		Review Investment policy to ensure diversification & maximization of Investments returns	Diversifying investments for the SLSPS	Not Due
		Sensitization Sessions held	Sensitize stakeholders on reporting of students' mortality	Ongoing
		Mortality book created	Creation of a mortality book	Ongoing.
		Actuarial review on SLSPS	Actuarial review of SLSPS deductions	Not Due
		A segregated SLSPS	Segregation of SLSPS	Financial Statements Segregated from HELB. Now reporting as SLSPS

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

8. CORPORATE GOVERNANCE STATEMENT

The Board Members, Senior Management, Resource Mobilization Division and Credit Committee of Management (CCM) are committed to ensuring that a strong governance framework operates throughout HELB Students Loans Self Protection Scheme, recognising that good corporate governance is a vital component to support management in their delivery to strategic objectives, and to operate a sustainable business for the benefit of all stakeholders. The Board Members develop and determine the purpose, strategy, and overall objectives. The Board Members ensure that HELB adopts policies and procedures that are appropriate to its operations.

Operations of the Board

The Board's ownership, constitution and appointment, induction and trainings, board responsibilities, remuneration, board work plan and meetings, committees, appointment of the management team and any other corporate governance issues are in line with the HELB corporate governance statement.

The Management Team

The Members of the management team are appointed by the Board through a competitive recruitment process. The membership consists of the CEO, the Directors of various Directorates and Deputy Directors who oversee the operations of the scheme. HELB SLSPS is administered by the HELB's CEO and operationalized by the Resource Mobilization Division. The management team who are also members of the Staff Loans Committee held office during the financial year ended June 30, 2025, has been disclosed on page (xiv-xix).

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

9. MANAGEMENT DISCUSSION AND ANALYSIS

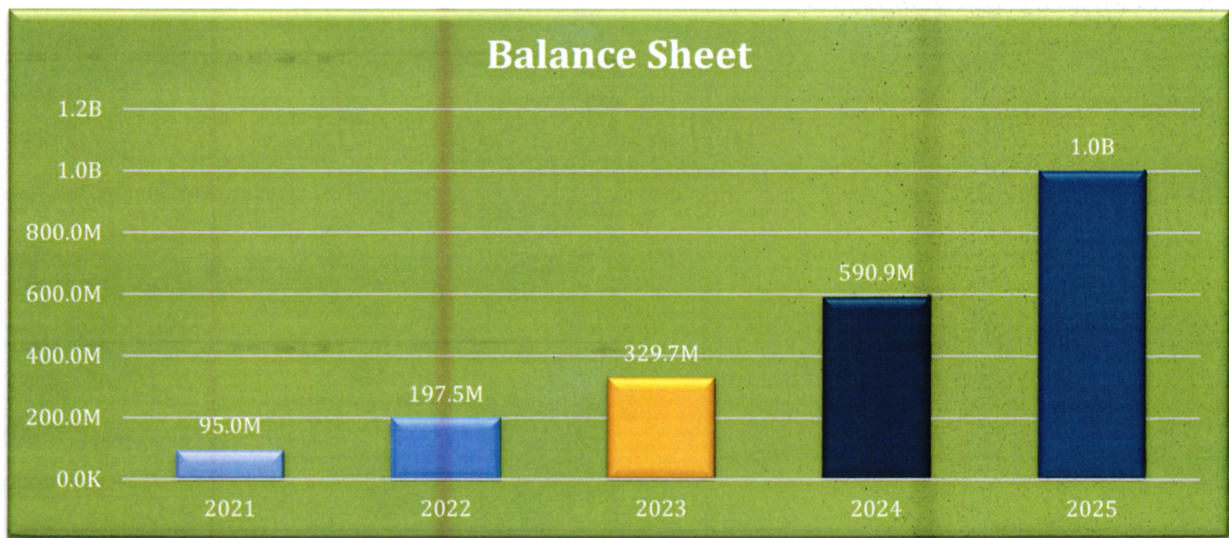
PERFORMANCE OF STUDENTS LOAN SELF-PROTECTION SCHEME (SLSPS)

The SLSPS scheme has raised premiums worth **KShs.0.870 Billion** since inception against a loan portfolio of **KShs.108.275 Billion** by the end of June 30, 2025.

OPERATIONAL AND FINANCIAL PERFORMANCE OF THE SCHEME

The SLSPS assets grew to **KShs.1.001 Billion** as at 30th June 2025, from **KShs.590.945 Billion** as at the end of 30th June 2024. The growth is attributed to the cash received from premiums earned and placed on short term placements as well as interest earned from the placements.

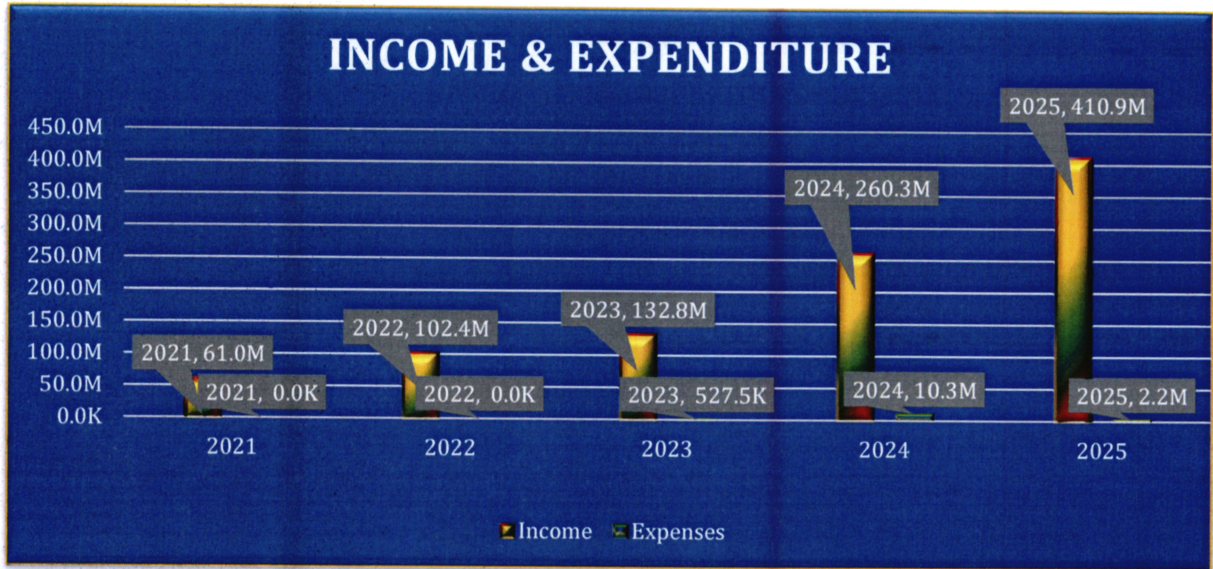
Balance Sheet growth for the past 5 years



Incomes and Expenditure for the period 2024/2025

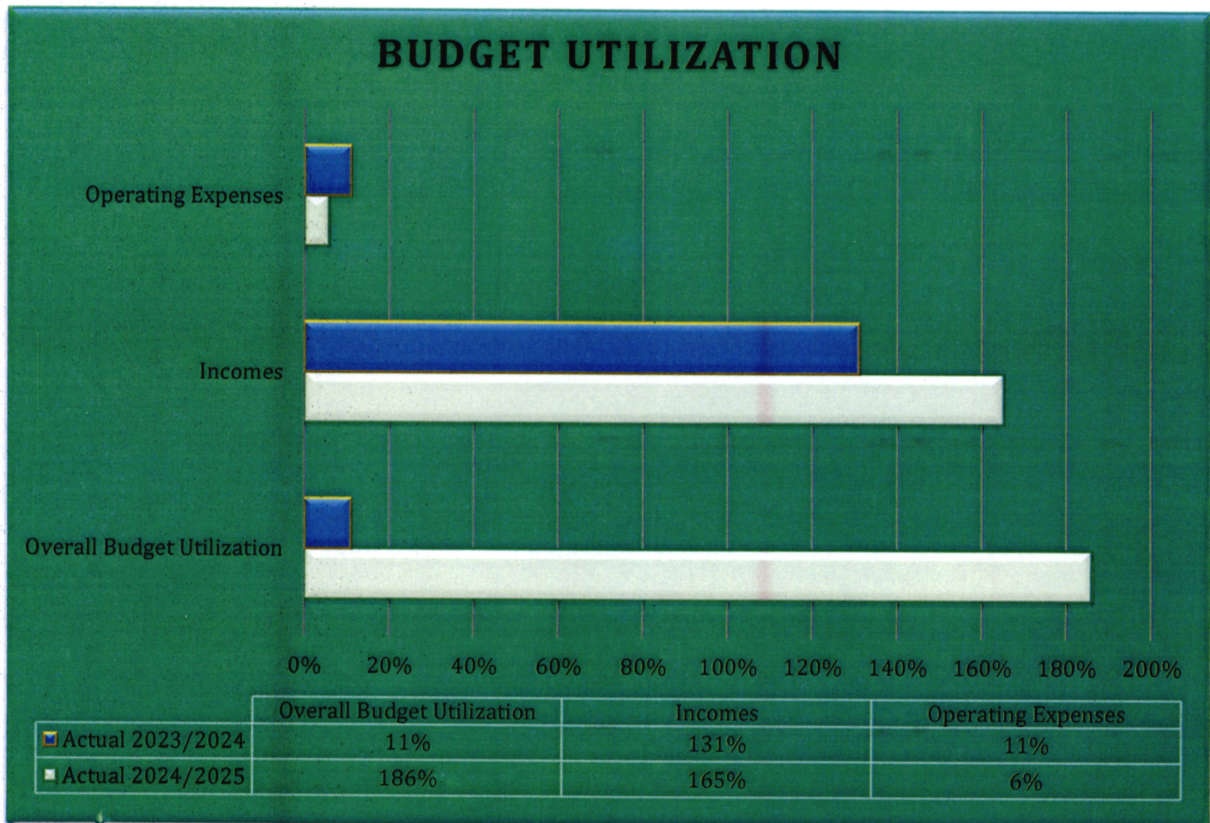
The operational income received grew during the FY 2024/2025 to **KShs. 410.860 Million** from **KShs.260.310 Million** in the year 30th June 2024. The expenditure incurred stood at **Kshs.2.213 Million**, resulting to an accounting surplus of **KShs. 408.647 Million** in the year June 30,2025 from **KShs.249.432 Million** as the end of June 30, 2024. Majorly the growth in income, was generated from the insurance premiums earned as well as interest earned from placements while expenses relate to tax on interest income.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025



Budget Utilization

The total incomes received during the period was **KShs.410.860 Million** while the expenditure incurred was **KShs.1.682 Million** resulting into a budget surplus of **KShs.409.178 Million**.



HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

The HELB SLSPS covers the portion of the outstanding loan balance for a performing loan in the case of a mature loan and the full loan balance in the case of a non-mature loan in the unfortunate event of death of a loan beneficiary. In cognizant of the key role, it has in enhancing the country's achievement of overarching objectives such as the global Sustainable Development Goals (SDGs) and the national forest restorations efforts.

Below is an outline of the organization's policies and activities that promote sustainability.

i) Sustainability strategy and profile

HELB SLSPS being part of the HELB operations has embedded the sustainability agenda in the successive strategic plans i.e., the HELB Plan 2019-2023 and the subsequent Strategic Plan 2023-2027. HELB SLSPS implements the HELB's Sustainability Policy that has embedded sustainability into the organizations business operations. In implementing the policy, a sustainability committee composed of members from all operational units in the organization to ensure sustainability is effectively practised across the board.

The policy has been the guide towards a sustainability journey which sought to focus on adoption and implementation of best practice in Financial, Economic, Social and Environmental growth in accordance with the Global Reporting Initiative (GRI) standards as well as the Ten Principles of United Nation Global Compact (UNGC). HELB being a member of the UNGC SLSPS consequently strive to align our strategies and operations with the ten principles on human rights, labour, environment, and anti-corruption.

HELB UNGC Membership Certificate



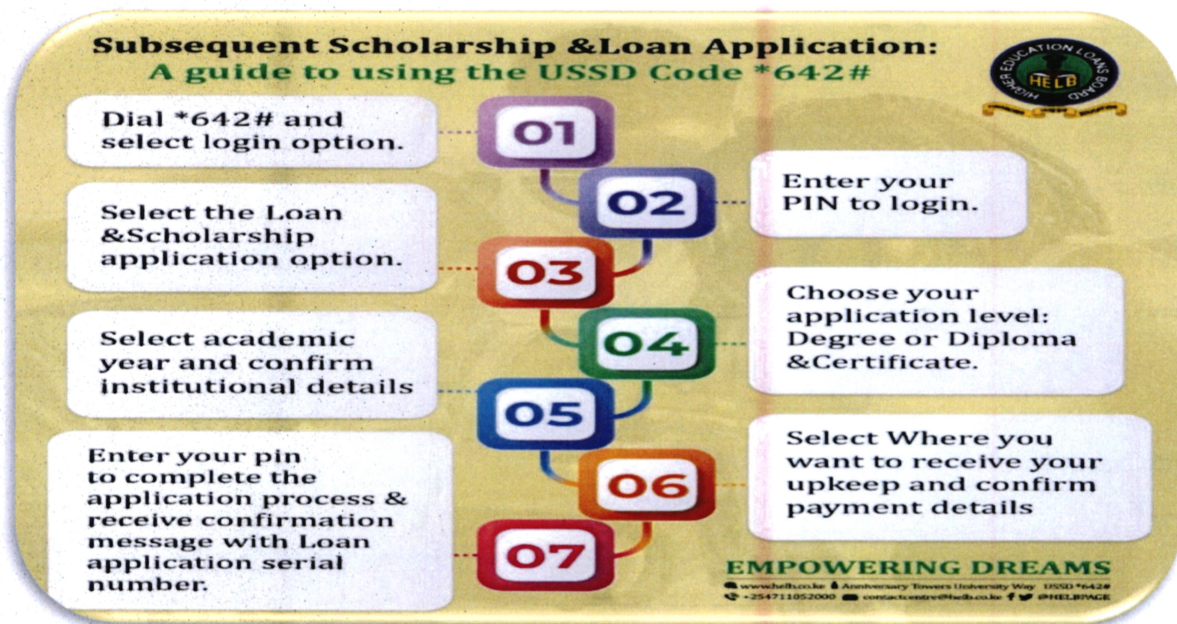
HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

ii) Environmental Performance

The environmental agenda in HELB SLSPS is guided by the HELB Sustainability Policy through the Sustainability Committee. HELB has taken concerted efforts to manage biodiversity through management of energy consumption. This has been done through the following initiatives;

- a) The use of clean power from dry cells in the data centre to manage energy consumption.
- b) To reduce the use of paper, HELB changed the mode of students' loan applications to paperless applications by re-engineering the applications process.

Paperless loan application process



iii) Community Engagements

Green Agenda

HELB has been actively championing the Corporate Green Agenda and has due consideration of the United Nation's Sustainable Development Goals (SDG). This has been achieved by incorporating the 17 SDGs in the HELB Strategic Plan 2023–2027, through materiality assessment as well as operationalizing the Environmental, Social & Governance (ESG) framework.

During the period under review, HELB participated in proactive tree planting activities in Naivasha during a senior management retreat (27th March 2025), at Dandora Secondary School (16th May 2025) and through Huduma Centres tree-planting initiatives.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

HELB is cognizant of the key role it has in enhancing the country's achievement of overarching objectives such as the global Sustainable Development Goals and the national forest restorations efforts. Its sustainability strategy and profile, environmental performance, employee welfare, talent management, market practices and corporate social responsibilities/community engagement are in line with the HELB environmental and sustainability reporting.

HELB Tree Planting Report

In the Financial Year 2024/2025, HELB significantly exceeded its environmental sustainability target by planting a total of **32,009** trees against the target of **7,500**. This achievement underscores HELB's commitment to supporting Kenya's national reforestation efforts and contributing to climate action. The tree planting activities were carried out in various locations, including a notable event at Dandora Secondary School, where the teachers and students collaborated with HELB staff to promote environmental awareness and community engagement.

HELB also integrated tree planting into its internal programs, such as the Board and Senior Management Retreat held in Naivasha, where the leadership demonstrated their commitment to environmental stewardship. Additionally, the organization participated in Huduma Centre-led tree planting initiatives across multiple counties, further amplifying its impact. Staff members across the country also took part in localized planting activities, reinforcing a shared responsibility for environmental conservation.

To facilitate widespread participation, HELB partnered with the Kenya Forest Service to ensure the availability of quality seedlings for staff-led planting initiatives. HELB took the lead in purchasing the seedlings, enabling employees to contribute meaningfully to the greening agenda. This coordinated approach not only empowered staff but also strengthened HELB's role as a proactive agent in advancing Kenya's sustainability goals.

The tree planting summary is as follows:

Date	Activity	Venue	Trees Planted
27-Mar-2025	Senior Management Retreat	Naivasha	200
16-May-2025	HELB Tree Planting Initiative	Dandora Sec. School	4,500
FY 2024/2025	Individual Staff Initiatives	Countrywide	17,539
FY 2024/2025	Huduma Centre Tree Planting	Countrywide	9,770
Total			32,009

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Board and Senior Management Retreat

As part of its strategic commitment to environmental sustainability and in alignment with the Global Reporting Initiative (GRI) standards and the United Nations Global Compact (UNGC) principles, HELB integrated a symbolic tree planting initiative into its Senior Management Workshop held on 27th March 2025 at Sawela Lodge, Naivasha. This initiative, led by HELB Chairman Rt. Hon. Ekwee Ethuro and CEO Mr. Geoffrey Monari, saw the planting of over 200 indigenous trees. The activity not only reinforced HELB's alignment with national climate action goals but also served as a visible demonstration of leadership's commitment to sustainable development and environmental stewardship. The community engagement initiative is part of a broader institutional strategy to mainstream sustainability.



A group photo of HELB Board Members and Senior Management Team after the Naivasha tree planting exercise



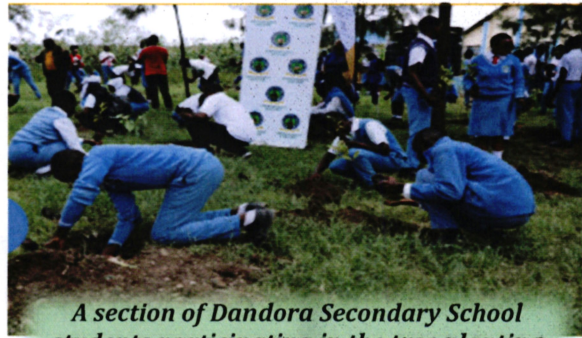
Part of the HELB Senior Management Team during the tree-planting session

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

HELB CEO, Geoffrey Monari, Board Member, Charles Maranga leading the tree planting activity in Dandora Secondary School



HELB CEO, Geoffrey Monari, planting a tree at the Dandora Secondary School.



A section of Dandora Secondary School students participating in the tree planting



HELB staff at Garissa participating in tree activity



HELB staff at Chuka Huduma Centre participating in tree planting

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

11. REPORT OF THE DIRECTORS

We, the Board Members submit the Annual Report and audited Financial Statements for the year ended June 30, 2025, which show the state of affairs of the HELB SLSPS.

i. Principal activities

The principal activities of HELB SLSPS as stipulated in the HELB Act (1995) Cap 213A Section 6(m) are "*to take out insurance cover for risky loans such as death, incapacity or inability to pay, as the Board deems fit*". HELB SLSPS policy states that SLSPS was established as "In-house protection plan that covers the portion of the outstanding loan balance for a performing loan in the case of a mature loan and the full loan balance in the case of a non-mature loan in the unfortunate event of death of a loan beneficiary."

ii. Performance

The Financial results of HELB SLSPS for the year ended June 30, 2025, are set out on pages 1-5.

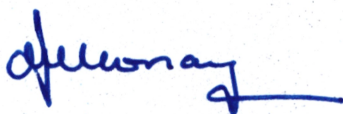
iii. Trustees

The members of the Board of Trustee who served during the year are shown on page xiv-xix. The management is drawn from the senior management team of HELB.

iv. Auditors

The Auditor General has audited HELB SLSPS in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act, 2015 for the period ended June 30, 2025.

By Order of the Board



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER - SCHEME ADMINISTRATOR

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 HIGHER EDUCATION STUDENTS LOAN SELF PROTECTION SCHEME (SLSPS) FOR THE YEAR ENDED 30 JUNE, 2025

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; and,
- 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 Higher Education Loans Board Students Loan Self Protection Scheme (SLSPS) set out on pages 1 to 15, which comprise

Report of the Auditor-General on Higher Education Loans Board Students Loan Self Protection Scheme (SLSPS) for the year ended 30 June, 2025

of the statement of financial position as at 30 June, 2025 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 Higher Education Loans Board Students Loan Self Protection Scheme (SLSPS) as at 30 June, 2025 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 HELB Act, 1995 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the HELB Students Loan Self Protection Scheme (SLSPS) 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 Management is responsible for the Other Information set out on pages iii to xxxv which comprise of Key Entity Information and Management, the Board of Directors Profiles, Key Management Team, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Analysis Reporting, Report of the Directors and Statement of the Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Scheme'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 thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with 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, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of Management and Board of Directors

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 Scheme'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 Board of Directors are responsible for overseeing Scheme'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 of 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

18 November, 2025

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Section 84 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of the HELB SLSPS as established under the HELB Act (1995) shall prepare financial statements for the scheme in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board. The Administrator of the scheme is responsible for the preparation and presentation of the Scheme's financial statements, which give a true and fair view of the state of affairs of the Scheme for and as at the end of the financial year ended on June 30, 2025.

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 Board;
- 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 Board;
- v) Selecting and applying appropriate accounting policies; and
- vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the scheme accepts responsibility for the Scheme'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 Higher Education Loans Board Act' Cap 213A. The Administrator of the Scheme is of the opinion that the Scheme's financial statements give a true and fair view of the state of Scheme's transactions during the financial year ended June 30, 2025, and of the Scheme's financial position as at that date.

The Administrator further confirms the completeness of the accounting records maintained for the Scheme, which have been relied upon in the preparation of the Scheme's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the Scheme has assessed the Scheme's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

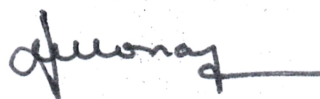
Nothing has come to the attention of the Administrator to indicate that the Scheme will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

HELB SLSPS financial statements were approved by the Board on 14th July 2025 and signed on its behalf by:



RT HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

4. HELB SLSPS STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	NOTES	2024/2025	2023/2024	CHANGE %
INCOME				
INCOME FROM EXCHANGE TRANSACTIONS				
Interest Income	11	62,881,539	35,996,816	75%
SLSPPS Earned Insurance Premiums	12	347,978,429	224,312,790	55%
TOTAL INCOME		410,859,969	260,309,606	58%
EXPENSES				
Insurance Claim Paid	9	-	-	0%
Corporation Tax - Tax on Interest	13	1,675,770	10,877,495.75	-85%
Bank Charges	14	6,335.00	-	
Provision for Expected Credit Loss	15	531,055		0%
TOTAL EXPENSES		2,213,160	10,877,496	-80%
ACCOUNTING SURPLUS		408,646,809	249,432,110	64%

The notes set out on pages 6 to 13 form an integral part of these Financial Statement.
 The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board by:

CPA SHEM A. GICHIMU (ICPAK NO. 5878)
DIRECTOR, FINANCE

Date: 17/11/2025

GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER

Date: 17/11/2025

RT. HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD

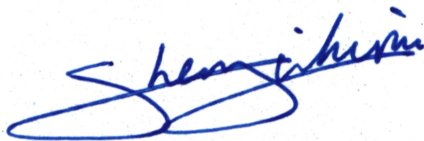
Date: 17/11/2025

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

15. HELB SLSPS STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

PARTICULARS	NOTES	2024/2025	2023/2024	% CHANGE
ASSETS				
CURRENT ASSETS				
CASH AND BANK BALANCE	6	948,692,612	421,576,089	125%
SHORT TERM PLACEMENTS	7	-	152,195,899	-100%
CURRENT RECEIVABLE	8	52,574,491	17,172,537	206%
TOTAL CURRENT ASSETS		1,001,267,103	590,944,525	69%
LIABILITIES				
OTHER LIABILITIES	10	13,448,716	11,772,947	14%
PROVISION FOR OUTSTANDING CLAIMS	16	-		
TOTAL LIABILITIES		13,448,716	11,772,947	14%
ACCUMULATED FUND				
SLSPS FUNDING SURPLUS	17	987,818,387	579,171,578	71%
TOTAL REVOLVING FUND		987,818,387	579,171,578	71%
TOTAL FUNDS AND LIABILITIES		1,001,267,103	590,944,525	69%

The notes set out on pages 6 to 13 form an integral part of these Financial Statement.
 The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board by:



CPA SHEM A. GICHIMU (ICPAK NO. 5878)
DIRECTOR, FINANCE

Date: 17/11/2025



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER

Date: 17/11/2025



RT. HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD

Date: 17/11/2025

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

16. HELB SLSPS STATEMENT OF CHANGES IN NET ASSETS AS AT JUNE 30, 2025

Description	ACCUMULATED FUND	Total
	KShs.	KShs.
Balance as at 1 July 2023	329,163,919	329,739,468
Surplus/(deficit) for the period	250,007,659	250,007,659
Funds received during the year	-	-
Transfers	-	-
As at 30 June 2024	579,171,578	579,747,127
Balance as at 1 July 2024	579,171,578	579,171,578
Surplus/(deficit) for the period	408,646,809	408,646,809
Funds received during the year	-	-
Transfers	-	-
As at 30 June 2025	987,818,386	987,818,386

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

17. HELB SLSPS STATEMENT OF CASHFLOWS FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	NOTES	2024/2025	2023/2024
RECEIPTS			
Income from Exchange transactions			
Interest Income	11	62,881,539	35,996,816
Earned Premiums	12	347,978,429	224,312,790
		410,859,969	260,309,606
PAYMENTS			
Insurance Claim Paid	9	-	-
Corporate Tax	13	(1,675,770)	(10,877,496)
Bank Charges	14	(6,335.00)	
		(1,682,105)	(10,877,496)
NET CASH FROM OPERATING ACTIVITIES		409,177,864	249,432,110
CASH FLOWS FROM INVESTING ACTIVITIES			
Accounts Receivables (Current)	8	(35,933,009)	(10,623,794)
Payable- HELB	10	1,675,770	11,772,947
NET CASH FLOWS FROM INVESTING ACTIVITIES		(34,257,239)	1,149,153
Net Increase / (Decrease) in Cash		374,920,625	250,581,263
Cash and Cash Equivalents at the Beginning of the Year	6 & 7	573,771,987	323,190,724
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		948,692,612	573,771,987

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

18. HELB SLSPS STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of Utilization	Remarks
	KShs.	KShs.	KShs.	KShs.	KShs.		
	A	b	C=(a+b)	d	e=(c-d)	F=d/c	
Revenue							
Insurance Premiums	233,005,488	-	233,005,488	347,978,429	(114,972,942)	149%	Increased Disbursements - NFM
Interest income - Investment	16,000,000	-	16,000,000	62,881,539	(46,881,539)	393%	Favourable Interest on Bank Balance
Total Revenue	249,005,488	-	249,005,488	410,859,969	(161,854,481)	165%	
Expenses							
Compensation Claims	26,468,148	-	26,468,148	-	26,468,148	0%	No Claim Materialized in the Period
Corporate Tax	2,400,000	-	2,400,000	1,675,770	724,230	70%	No New Placements Done
Bank Charges		10,000	10,000	6,335	3,665	63%	Few Withdrawal/Payment Transactions
Total Expenses	28,868,148	10,000	28,878,148	1,682,105	27,196,043	6%	
Surplus for the period	220,137,340	(10,000)	220,127,340	409,177,864	(189,050,524)	186%	

Reconciliation Statement Between the Actuals in the Statement of Budget Vs Actuals & the Statement of Cash Flows

	Total
Actual amounts on comparable basis presented in the budget and actual comparative statement	409,177,864.04
Classification/ Presentation differences (Current Accounts Receivables)	(35,933,008.97)
Classification/ Presentation differences (Current Accounts Payable)	1,675,769.50
Classification/ Presentation differences (Provision for Outstanding Claims)	-
Classification/ Presentation differences (Cash and Cash Equivalent B/f)	573,771,987.46
Actual Cash and Cash Equivalent in the statement of cashflows	948,692,612.04

19. NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION

HELB SLSPS is established and derives its authority and accountability from the HELB Act Cap 213A, 1995, Section 6(m) which is "to take out insurance cover for risky loans such as death, incapacity or inability to pay, as the Board deems fit". The scheme is wholly owned by Higher Education Loans Board which as State Corporation in the Ministry of Education in the Government of Kenya. It is domiciled in Nairobi, Kenya. The Student Loans Self-Protection Scheme commenced in the FY2019/2020 initially covering First Time Undergraduate, Afya Elimu 2019/2020 and TVET students.

Principal Activity

The purpose of the scheme is to cushion HELB on financial and credit risks in the unfortunate event of death or total and permanent incapacitation of a loan beneficiary before repaying the loan in full.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The HELB SLSPS financial statements have been prepared on a historical cost basis. The preparation of financial statements are in conformity with International Public Sector Accounting Standards (IPSAS) which allows the use of estimates and assumptions. The Board's management exercised judgement in the process of applying the accounting policies. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the HELB SLSPS. The financial statements have been prepared in accordance with the PFM Act, 2012, HELB Act' Cap 213A), and 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 June 30, 2025.*
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 June 30, 2025*

Standard	Effective date and impact:
IPSAS 43 Lease	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 Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>HELB intends to adopt as from 1st July 2025. The standard will have impact on how the Board account for operating leases. The board will account for the right of use of the operating lease as an asset in the Statement of Financial Position while obligation to make lease payments will be accounted as a liability in the Statement of Financial Position. In the Statement of Financial Performance, the depreciation and interest arising from the right of use of the asset will be expensed.</i>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Standard	Effective date and impact:
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires, 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> <p><i>The Board after every three years usually dispose assets and holds them for sale. Therefore, when there are assets held for disposal, the standard will be adopted. Assets classified as held for sale, and the assets and liabilities included within a disposal group classified as held for sale, will be presented separately on the face of the statement of financial position.</i></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> <p><i>The Board do neither have heritage asset or infrastructural asset. However, the standard will be adopted for reporting the PPE in financial statement.</i></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"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. 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> <p><i>The standard will be adopted for fair measure of the board's assets and liabilities.</i></p>
IPSAS 47- Revenue	<p>Applicable 1st January 2026</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 entity 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> <p><i>The standard will be adopted in reporting of revenue under exchange transactions and non- exchange transactions.</i></p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</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</p>

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Standard	Effective date and impact:
	geared to provide guidance to entities that provide transfers on accounting for such transfers. <i>The standard will be applicable when and where there arises need for transfer of right of use of asset to another entity or merger resulting to new entity formation.</i>
IPSAS 49- Retirement Benefit Plans	Applicable 1st January 2026 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. <i>The board will disclose the existence of a retirement benefit plan managed by a third party. However, the third party managing the retirement benefit plan that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard</i>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	Applicable 1st January 2027 The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <i>The expected impact of the standard will not be adopted by the entity because it is not relevant to the core business of the organization.</i>

iii) Early adoption of standards

The Board did not early – adopt any new or amended standards in year 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue from Insurance Premiums and Placement Income

HELBSLSPS Scheme recognized income from interest income earned from students' loans and short-term placements. The income from interest earned from short-term placements and insurance premiums charged are recognized when earned.

b) HELBSLSPS Management

The scheme management is provided for under HELBSLSPS Policy that provides a general framework that guides, regulates and facilitates the proper management of insurance of loans and payments of claims.

i) Student Loan Protection Scheme Premiums

HELBSLSPS shall deduct a percentage (determined by an actuary) of the loan awarded as an insurance fee to cover risks as stipulated in the HELB Act, 1995. The scheme maintained a **0.73%** and **0.74%** premium rate for non-salaried and salaried loan products respectively. The scheme shall cover the loans in the event of death of a loan beneficiary.

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

ii) Compensation of Claims

SLSPS shall compensate a valid claim to HELB Loan beneficiary who has been deducted insurance premiums upon duly executed claim request in case of death of a loan beneficiary.

iii) Budget Information

The original budget for FY 2024/2025 was approved by the Board. Subsequent revisions or additional appropriations are made to the approved budget in accordance with specific approvals from the appropriate authorities.

iv) Taxes

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date by the Kenya Revenue Authority.

v) Changes in accounting policies and estimates

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

vi) Related Parties

The HELB SLSPS 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 Entity, or vice versa. Members of key management as stated on page xii-xx are regarded as related parties and comprise the Government of Kenya, the board members, the CEO and senior managers.

vii) Cash and Cash Equivalents

The HELB SLSPS cash and cash equivalents comprise cash on hand and cash at bank and short-term deposits on call 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 and petty cash.

viii) Comparative Figures

The HELB SLSPS annual report and financial statements have the previous year comparative figures to conform to the changes in presentation in the current year. The opening balances are as per the balances in the previous years consolidated HELB Financial statement.

ix) Subsequent Events

There have been no events after the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

HEL B STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the HELB SLSPS 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. The below are the various provisions.

1. Provision for Expected Credit Loss;

Provisional Matrix Approach for Current and non-current receivable - HELB shall provide twelve

(12) Months Expected Credit Losses as below;

Other Receivables – Current and Non-current Receivable

Details	Current; Less than 1 year	Between 1- 2 years	Between 2-3 years	Over 3 years
Default Rate (%)	1	5	30	100

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

NO.	DETAILS	2024/2025	2023/2024
6	SLSPS CASH AND BANK BALANCE	2024/2025	2023/2024
	Opening Balance	421,576,089	368,923
	Cash In	552,171,022	988,451,515
	Cash Out	(25,054,499)	(567,244,348)
	Closing Balance	948,692,612	421,576,089
7	SHORT TRERM PLACEMENTS		
	Opening Balance	152,195,899	322,821,802
	Placements in the year	-	557,653,206
	Matured in the Year	(152,195,899)	(728,279,109)
	Closing Balance	(0)	152,195,899
8	RECEIVABLES FROM EXCHANGE TRANSACTIONS AND PREPAYMENTS		
	Opening Balance		
	Other Debtors	53,105,546	10,118,615
	Accrued Interest on short term placements	-	7,053,922
	Closing Balance	53,105,546	17,172,537
	Less: Amortization for Expected Credit Loss	(531,055)	
		52,574,491	17,172,537
	<i>Ageing Analysis for Non-Current Receivables</i>		
	<i>Less than 1 year</i>	53,105,546	-
9	SLSPS INSURANCE CLAIM PAID		
	Insurance Claims Paid	-	-
	Closing Balance	-	-
10	PAYABLE - HELB		
	Opening Balance	11,772,947	-
	Paid in Year - HELB	13,176,944	11,772,947
	Refunded in Year	11,501,174	-
	Closing Balance	13,448,716	11,772,947
11	INTEREST INCOME		
	Interest on Short-term placements	2,439,751	35,996,816
	Interest on Bank Balances	60,441,788	-
	Total	62,881,539	35,996,816
12	SLSPS INSURANCE PREMIUMS		
	Insurance Premium Earned for the Year	347,978,429	224,312,790
	Total	347,978,429	224,312,790
13	CORPORATION TAX		
	Tax on Interest	1,675,770	10,877,496
	Total	1,675,770	10,877,496
14	BANK CHARGES		
	Bank Charges	6,335	-
	Total	6,335	-
15	ACCUMULATED PROVISIONS FOR EXPECTED CREDIT LOSS		
	Balance B/f	-	-
	Add: Provisions for the year	531,055	-
	Balance c/d	531,055	-
16	PROVISION FOR OUTSTANDING CLAIMS		
	Balance B/f	-	-
	Claims Received /Paid	-	-
	Balance B/f	-	-
17	ACCUMULATED SLSPS FUND BALANCE		
	Balance B/f	579,171,578	329,739,468
	Net Income / (Loss)	408,646,809	249,432,110
	Balance C/d	987,818,387	579,171,578
18	DISCLOSURE FOR PENDING SLSPS INSURANCE CLAIM RECEIVED		
	Balance B/f	-	-
	Claims Received	68,717,533	22,517,890
	Claims Paid		
	Balance B/f	68,717,533	22,517,890
	Claims received and being verified for payment: Pending Support Documents and Confirmations		

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Other Disclosures

17. COMPARATIVE FIGURES

The SLSPS Financial Statements and Notes to Financial Statement have the previous year comparative figures in conformity to presentation in the current year as at 30th June 2025.

18. FINANCIAL RISK MANAGEMENT

The Scheme's activities expose it to a variety of financial risks including credit and liquidity. The Scheme'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 Scheme's financial risk management objectives and policies are detailed below:

a) Credit Risk

The Scheme has exposure to credit risk, which is the risk that a counterparty will be unable to pay the amounts in full when due in case of death. 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. The carrying amount of financial assets recorded in the financial statements representing the Scheme's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

	Total amount	Fully performing	Past due	Impaired
Description	KShs.	KShs.	KShs.	KShs.
At June 30, 2024				
Receivables From Exchange Transactions- SLSPS	17,172,537	17,172,537	-	-
Bank Balances	421,576,089	421,576,089	-	-
Total	438,748,626	438,748,626	-	-
At June 30, 2025				
Receivables From Exchange Transactions- SLSPS	52,574,491	52,574,491	-	531,055
Bank Balances	948,692,612	948,692,612	-	-
Total	1,001,267,103	1,001,267,103	-	531,055

The receivables associated with credit risk are in performing category. The credit risk is therefore minimal and the allowance for uncollectible amounts that the Scheme has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

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

b) Liquidity risk management

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

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

The table below represents cash flows payable by the Scheme under non-derivative financial liabilities by their remaining contractual maturities at the reporting date.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	KShs.	KShs.	KShs.	KShs.
At June 30, 2024				
Trade Payables	11,772,947	-	-	11,772,947
Total	11,772,947	-	-	11,772,947
At July 1, 2025,				
Trade Payables	13,448,716	-	-	13,176,944
At June 30, 2025	13,448,716	-	-	13,176,944

c) Market risk

HELB has put in place an internal audit function to assist it in assessing the risk faced by the Scheme on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Scheme's income or the value of its holding of financial instruments. 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, Risk Management and Compliance Committee. The Internal Audit, Risk Management and Compliance Division is responsible for the development of detailed risk management policies (subject to review and approval by the Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Scheme's exposure to market risks or the manner in which it manages and measures the risk.

d) Interest rate risk

Interest rate risk is the risk that the Scheme's financial condition may be adversely affected as a result of changes in interest rate levels. The interest rate risk exposure arises mainly from interest rate movements on the Scheme's deposits. This exposes the Scheme to cash flow interest rate risk. To manage the interest rate risk, management has endeavoured to bank with institution that offer favourable interest rates.

e) Capital risk management.

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

Description	2024/2025	2023/2024
	KShs.	KShs.
Accumulated surplus (<i>Reserves</i>)Loss	987,818,387	579,171,578
Total Schemes	987,818,387	579,171,578
Total Payables	13,448,716	11,772,947
Less: cash and bank balances	-948,692,612	-421,576,089
Net debt/ (excess cash and cash equivalents)	-935,243,896	-409,803,142
Gearing	-106%	-141%

19. RELATED PARTY BALANCES

a) Nature of related party relationships

Entities and other parties related to the Scheme include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members. The Scheme/scheme is related to the following entities:

- a) Government of Kenya
- b) Board Members
- c) Key management

b) Related party transactions

i. Transfers from related parties

Description	2024/2025	
	KShs.	KShs.
a) Insurance Premiums - HELB	347978429.4	224,312,790

ii. Key management remuneration

The Scheme is a subsidiary of HELB and therefore the key management remunerations are incorporated in the HELB financial statement under key management expenses.

6. SLSPS INSURANCE CLAIM RECEIVED

There are 738 Claims received and being verified for payment, pending support documentation and confirmations.

Description	2024/2025		2023/2024	
	Kshs.	Kshs.	Kshs.	Kshs.
a) Claims Received - Pending	738	68,717,533	219	22,517,890
b) Claims Paid		-	6	527,471

HELB STUDENTS' LOANS SELF PROTECTION SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

20.SLSPS INSURANCE PREMIUMS RECEIVED

The SLSPS scheme has raised premiums worth **KShs.869.885Million** since inception covering a loan portfolio of **KShs.119.311Billion** as at June 30th 2025.

NO.	HELB Product	Insurance premium (Kshs.)	Total Loan insured (Kshs.)	No. of loans insured
1	Advocate benevolent association revolving Scheme	31,098	4,506,500	71
2	Bar examination loan	986	135,000	3
3	Beacon of Hope revolving Scheme	6,753	925,000	20
4	Continuing education salaried	3,110,889	420,387,151	4,865
5	Afya Elimu	10,233,724	1,398,601,816	35,047
6	J&J foundation advanced nursing education Scheme	317,662	43,010,304	202
7	J&J foundation advanced nursing education Scheme-non-salaried	30,751	4,212,500	24
8	Helb Jielimishe loan	11,096,486	1,498,614,266	9,701
9	KASNEB foundation revolving Scheme	400,987	50,855,700	1,561
10	KASNEB foundation revolving Scheme -fee	537,479	72,609,100	4,114
11	Maritime Education training scheme-proficiency loan	50,326	6,870,500	173
12	KMTC student financing scheme	6,438,650	880,816,450	22,057
13	Kenya school of law-ATP	309,662	42,246,400	770
14	Catherine McAuley nursing school education revolving Scheme	6,986	944,000	5
15	Maritime education and training scheme-academic loan	330,223	41,190,766	401
16	Post graduate studies	146,198	19,756,530	66
17	Postgraduate studies- masters/PhD	3,971,132	536,637,103	3,467
18	KRA staff loan	486,708	65,771,341	250
19	Postgraduate studies - PhD degree	458	61,952	1
20	Undergraduate studies – degree	3,513	474,678	8
21	Civil servants TRF loan	1,174,156	157,817,511	710
22	Training Revolving Scheme - PhD Degree (TRF)	15,028	2,030,853	10
23	Training revolving Scheme (TRF)	461,650	62,385,113	251
24	Undergraduate studies	635,127,084	87,186,734,798	1,430,541
25	Tertiary studies for TVETS	195,596,094	26,814,364,010	741,965
	Gross Total	869,884,681	119,311,959,343	2,256,283

