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1. ACRONYMS AND DEFINITION OF KEY TERMS

A: Acronyms

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD/CEO	Managing Director /Chief Executive Officer
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PA	Privatisation Authority
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations

B: Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

2. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The Privatisation Authority (previously the Privatization Commission) is a corporate body established under Section 8 of the Privatisation Act, 2023. The entity is domiciled in Kenya and does not have branches.

(b) Principal Activities

As outlined under Section 9 of the Privatisation Act 2023, the Authority is mandated to carry out the following functions:

- i. Advise the government on all aspects of privatisation of public entities;
- ii. Facilitate the implementation of government policies on privatisation;
- iii. Implement the privatisation programme;
- iv. Implement specific privatisation proposals in accordance with the privatisation programme;
- v. Collaborate with other organisations, within or outside Kenya, as it may consider appropriate in furtherance of the objects of this Act;
- vi. Prepare long-term divestiture sequence plan;
- vii. Monitor and evaluate the implementation of privatisation programs in Kenya;
- viii. Take such measures as are necessary to ensure that the provisions of this Act are complied with; and
- ix. Perform any other functions under this Act or any other legislation as may be conferred, from time to time, on the Authority.

Vision

A Premier Privatisation Agency

Mission

To implement the Privatisation Programme in a transparent, collaborative and competitive manner to achieve desired national objectives.

Strategic Objectives

- 1) Enhance implementation of the Privatisation programme
- 2) Enhance Privatisation advisory capacity
- 3) Improve strategic stakeholder engagement
- 4) Improve corporate image
- 5) Enhance resource mobilization
- 6) Enhance human capital

- 7) Strengthen Corporate Governance
- 8) Enhance operational efficiency

(c) Key Management

The Authority's day-to-day management is under the following key organs:

NO.	DESIGNATION	NAME
1.	Managing Director/CEO	Dr. Joseph Koskey
2.	Director, Transaction Services	Dr. Benard Kirui
3.	Corporation Secretary & Director, Legal Services	Irene Kamunge
4.	Director, Corporate Services	Donna Atieno
5.	Manager, Supply Chain Management	Sylvester Kamau
6.	Manager, Research and Planning	Jemimah Muraya
7.	Internal Audit Manager	Clive Kinoti

(d) Fiduciary Management

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

NO.	DESIGNATION	NAME
1.	Managing Director/CEO	Dr. Joseph Koskey
2.	Director, Transaction Services	Dr. Benard Kirui
3.	Company Secretary & Director, Legal Services	Irene Kamunge
4.	Director, Corporate Services	Donna Atieno
5.	Transaction Manager	Dr. Janerose Omondi
6.	Transaction Manager	Charles Ochola
7.	Legal Manager	Maureen Saina
8.	Manager, Finance	Virginiah Kariuki
9.	Manager, Human Resource and Administration	Caroline Kittur
10.	Manager, Corporate Communications	Viulance Wawuda
11.	Manager, Information, Communication and Technology	Arnold Ndukuyu (Resigned in May, 2024)
12.	Manager, Supply Chain Management	Sylvester Kamau
13.	Manager Research and Planning	Jemimah Muraya
14.	Internal Audit Manager	Clive Kinoti

(e) Fiduciary Oversight Arrangements

The Authority has the following committees, which have specific terms to guide their operations:

- (i) The Audit, Risk and Governance Committee** assists the Board in enhancing internal control to improve efficiency, transparency and accountability and risk management.
- (ii) The Finance and Strategy Committee** oversees all matters concerning financial management, the overall strategic direction of the Authority, procurement, and performance contracting.
- (iii) The Human Resources & ICT Committee** oversees all matters associated with the policies and practices of the organization in relation to its human resources and ICT management.
- (iv) Privatisation Steering Committees** implement privatisation transactions on behalf of the Authority subject to directions of the Board.

(f) Privatisation Authority Office

P O Box 34542 - 00100
10th Floor, Social Security House – Annex
Bishops Road
Nairobi, KENYA

(g) Privatisation Authority Contacts

Telephone: +254 20 869 6800
Email: info@privatisation.go.ke
Website: www.privatisation.go.ke

(h) Privatisation Authority Bankers

Kenya Commercial Bank
University Way Branch
Nairobi, Kenya

Kenya Commercial Bank
KICC Branch
Nairobi, Kenya

Co-operative Bank of Kenya
Haile Selassie Avenue
Nairobi, Kenya

HFC Ltd.
Harambee Avenue Branch
Nairobi, Kenya

Key Entity Information and Management (continued)

(i) Independent Auditors

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

(j) Principal Legal Adviser

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

3. THE BOARD OF DIRECTORS

Mr. Faisal Abbas - Chairman



Mr. Abbas holds a degree in Economics from the American University of Cairo and a Master of Business Administration (MBA) from the University of Nairobi, specialising in Strategic Management.

Mr. Abbas is an entrepreneur with over 20 years of outstanding leadership experience in corporate governance and administration in both the public and private sectors. He is a businessman who embodies the entrepreneurial spirit, having gained incredible success in running a family business with outstanding results over the years.

He has served in Public Service as a Director in several State Corporations between 2000 and to date. Faisal was previously the Chairman of the Geothermal Development Company (GDC) and Rural Electrification and Renewable Energy Corporation (REREC). He also served as a Director of Kenya Electricity Generating Company (KenGen) and was part of the team that steered the organisation to enlist at the Nairobi Securities Exchange.

Date of Appointment 05.07.22
D.O.B 15.09.1966

Dr. Chris K. Kiptoo, CBS - Principal Secretary, National Treasury



Dr. Kiptoo is the Principal Secretary, National Treasury. He was appointed Principal Secretary by President William Samoei Ruto on 1st December 2022. Dr. Kiptoo is the immediate former Principal Secretary, Ministry of Environment and Forestry. Before that, he also served as a Principal Secretary at the State Department of Trade, Ministry of Industry, Trade & Cooperatives. In his working career, Dr. Kiptoo has acquired a wealth of experience in economic policy analysis, mainly gained at the Central Bank of Kenya, Capital Market Authority and the International Monetary Fund, where he has served in various capacities. His expertise especially relates to the design and implementation of monetary policy; balance of payments and exchange rates; fiscal operations and policy; financial sector matters including capital markets; national accounts/real sector and macroeconomic accounting, and modelling and forecasting.

Additionally, Dr. Kiptoo has proven experience in environment and climate change policies, trade policy and regional integration, private sector development and advocacy, infrastructure development, institutional

development of Government institutions and organisational management, all mainly gained at the Ministry of Environment and Forestry, State Department of Trade as well as Trade Mark East Africa. Noteworthy, he also has four years of experience in economic policy coordination gained while working at the then Office of the Prime Minister.

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

He is a Member of the Brookings Africa Growth Initiative, the Advisory Committee of the Alliance for Financial Inclusion that coordinates financial inclusion policies in Africa, Asia and Latin America, and Senior Advisor for the UNCDF-based Better Than Cash Alliance.

Mr. Abubakar Hassan Abubakar – Principal Secretary, State Department of Investment Promotions

Mr. Abubakar Hassan is a holder of a Masters in Financial Services Law (Project ongoing), Master of Business Administration (Strategic Management) and Bachelor's Degree in Law all from the University of Nairobi. He is an Advocate of the High Court of Kenya, Certified Public Accountant, Certified Public Secretary, Certified Fraud Examiner, Certified Investment & Financial Analysts and holds a Certification in the Management of Banking Risks. He is a member of the following professional bodies; Law Society of Kenya (LSK), Institute of Certified Public Secretaries of Kenya (ICPSK), and Institute of Certified, Investment and Financial Analysts (ICIFA).



From his background in law, finance and investment, he has wide experience in facilitating and mobilization of capital, allocation of the said capital into productive areas of the economy and protection of the investors' interests.

Prior to his appointment as Principal Secretary in December 2022, he was the Director of Market Operations at Capital Market Authority. He was in charge of market oversight and investors' confidence. Mr. Abubakar is committed to steer upwards investments (both Foreign and Domestic) into the Kenyan economy.

Hon. Justin B. N. Muturi E.G.H - Attorney General



Hon. Justin B. N Muturi is the Attorney General of the Republic of Kenya.

Prior to his appointment, Hon. Muturi served as Speaker of the National Assembly and Chair of the Parliamentary Service Commission (PSC). He has also served in various capacities, including but not limited to being President of the Africa Parliamentarians' Network Against Corruption in Ghana (2018-2021), Member of the Expert Committee on Commonwealth Parliamentary Association (CPA) Status Representing Africa Region (Nominated by the CPA- Africa Region, Jan 2017 to 2022); President of the Commonwealth Parliamentary Association – Africa Region (July 2014–August 2016); Member for East Africa to the Conference of the Speakers and Presiding Officers of Commonwealth Parliaments (CSPOC) (Feb 2014-2016); Chairperson of the East Africa Community (EAC) Bureau of Speakers (2014-2015); and Chairperson of House Business Committee; Select Committee on Appointments and Committee on Powers and privileges (March 2013 to 2022).

FCS Simon Indimuli, OGW., MBS - Secretary SCAC



Mr. Indimuli is a dedicated and accomplished public servant with a wealth of experience in the fields of governance, management, public administration and human resource management. With a career spanning over three decades, Simon has made significant contributions to the advancement of state corporations and public sector reforms in Kenya. With his extensive experience, unwavering dedication, and impressive track record in the public service, he continues to be a driving force in advancing governance and management practices within state corporations in Kenya as the Secretary/CEO of the State Corporations Advisory Committee (SCAC).

Mr. Indimuli is the immediate former Director for Governance and Compliance at SCAC and previously served at the Inspectorate of State Corporations rising from Inspector I to Assistant Inspector General of State Corporations. He is a career civil servant having worked in the civil service in various other capacities for about thirty (30) years.

Simon has served as Chairperson of various Government reform Committees and Taskforces and also served as a Joint Secretary to the Presidential Taskforce on Parastatal Reforms (2013) whose recommendations have had far reaching implications on the current governance framework for state corporations. He was eventually tasked & steered the development of **MWONGOZO; the Code of Governance for State Corporations**. He has successfully coordinated the

induction of Boards of State Corporations since 2015 – dubbed" mwongozo induction"

He possesses a strong academic background, with a BA degree in Economics and Sociology of Kenyatta University; a Master's of Science degree in Public Administration and Personnel Management from Kingston University (UK); and a Post-Graduate Diploma in Public Policy of Kingston University (UK). He is a PhD finalist at the Jomo Kenyatta University of Agriculture and Technology (JKUAT) in the discipline of Leadership and Governance.

As a testament to his commitment to professional excellence, he is a Fellow of the Institute of Certified Public Secretaries (Kenya), a member of the Institute of Human Resource Management (Kenya), and a member of the Institute of Personnel Development (UK).

Mr. Abraham Koech – Alternate to the PS, The National Treasury



Mr. Koech is the Assistant Director - Investment at the Government Investments and Public Enterprises Department of the National Treasury. He has also served as Postbank's Deputy Head of Strategy and Change. He is highly experienced in Policy and Financial Analysis, Project Management, Strategic Management, Leadership and Corporate Governance and Quality Management Systems.

He holds a Master's degree in Strategic Management from the Jomo Kenyatta University of Agriculture and Technology (JKUAT) and a Bachelor of Arts degree from the University of Nairobi.

Mr. Koech has represented the National Treasury as an alternate Director on the Boards of various state corporations.

DOB: April 21, 1969

Ms. Sharon Irungu-Asiyo, HSC - Alternate to the AG



Sharon is the alternate to the Attorney-General. She is an Advocate of the High Court of Kenya with a Bachelor of Laws (LL.B) Degree from Kampala International University – Uganda and a Post-Graduate Diploma in Legal Studies from the Kenya School of Law. Sharon is a State Counsel at the Office of the Attorney-General and Department of Justice, currently based in the Government Transactions Division.

She is a member of the Law Society of Kenya (LSK).

DOB: June 27, 1981

Mr. Hussein Adan - Alternate to the PS, The National Treasury



Mr. Adan is the Director, Planning at the Central Planning and Project Monitoring Directorate for the State Department for Investment Promotion. Previously Mr. Hussein served as a senior economic policy advisor to the Cabinet Secretary National Treasury and Economic Planning, Mr Ukur Yatani. He was also the Head of the Governors Delivery Unit and economic Advisor to the Governor of Marsabit County between 2013-2017. Mr. Hussein also worked for the Kenya Investment Authority in the Investor Services department and as a technical advisor to the CEO KenInvest.

Mr. Hussein has extensive experience in social economic policy formulation and implementation, project governance, partnership building and public-private partnership structuring. He is a holder of a masters degree in development studies from St. Paul university and a bachelor degree in Economics from the University of Nairobi. He is a PPP expert from the IP3 Institute in Washington DC and a member of the Institute of Economic Affairs of Kenya.

DOB: 1977

Ms. Irene Njeri Wanyoike – Board Member



Ms. Irene is a seasoned and passionate professional with a career spanning over 15 years in alternative dispute resolution mechanisms emphasising Mediation, Law and Governance. She has a Master's degree in Diplomacy and Foreign Policy from Moi University, a Post Graduate Diploma in Law from the Kenya School of Law and a Bachelor of Law from the University of Nairobi.

In her vast experience working with the Judiciary, National Cohesion and Integration Commission and the Association of Professional Societies in East Africa, Irene has interacted extensively with the three Arms of Government, Security, Provincial Administration, county governments and the local grassroots leadership, which has enlarged her networks and given her a rich understanding of the public sector. Irene is also knowledgeable in the field of Public Sector Reforms, Governance, and Human Rights and is very passionate about issues of Women and Youth Empowerment.

Date of appointment: March 25, 2022

D.O.B: December 29, 1955

Dr. Edward N. Kobuthi, Board Member



Dr. Kobuthi has a Food Process Engineering background and is a Brew master from VLB, Faculty of Brewing and Distillation of the Technical University Berlin, Germany. He holds a PhD in Corporate Governance, an MBA in Strategic Management, a BSc in Marketing and Finance and a Diploma Master Brewer from the Institute of Brewing, London.

He has served as CEO at AMREF's Lomidat Meat Processors, General Manager at Kenya Airways, and General Manager at Kenya Airports Authority. He served as Project Manager, Supply Chain Manager, Bottling Manager and Distribution Manager at East African Breweries Limited.

He sits on the Water Services Regulatory Board in addition to the Boards of several schools.

Date of appointment: March 25, 2022

D.O.B: November 2, 1957

Amb. Wellington Pakia Godo – Board Member



Amb. Godo holds an MSc (Finance) degree from the University of Birmingham (UK) and a Bachelor of Arts degree from the University of Nairobi. He is a career civil servant who rose through the ranks in the civil service, having started as District Officer.

He has served as the Permanent Secretary in the Office of the Vice President and the ministries of Regional Development, Health, Tourism and Wildlife, and Gender, Sports, Culture and Social Services.

Amb. Godo has served as an Ambassador/Permanent Representative to UNEP, Chairman of the National Water Conservation and Pipeline Corporation, Kenyatta University Council, and Universal Service Advisory Council.

Date of appointment: March 25, 2022

D.O.B: December 3, 1953

Ms. Celine Anyango Orata – Board Member



Ms. Orata has a Bachelor of Arts degree in Business Administration from the University of Zambia. She is an accomplished banker, company director, board member and professional mediator, experienced in building company infrastructure from the ground up, spearheading strategy planning and development, operational and business excellence, and compliance with various trainings in Banking, Finance, Credit and Risk Management.

She has vast banking experience spanning over 27 years both locally and internationally and over six years in Board membership in Kenya Women Finance Trust, currently Kenya Women Microfinance Bank, as well as a Treasurer and Board Member of the Kenya Girl Guides Association for a period of 6 years.

She is the current chairperson of the Barclays Bank Pensions SACCO and a Director at Suave Investments Limited. She has also been involved in community engagements, including coaching, mentoring, advocacy, health promotions, and women and youth empowerment.

Date of appointment: March 25, 2022

D.O.B: July 15, 1955

CPA David J. O. Nyakang'o – Board Member



Mr. Nyakang'o holds a Master of Business Administration from the University of Cumbria in the United Kingdom. He is a Bachelor of Commerce (Accounting Option) graduate from the University of Nairobi. He is also a qualified Certified Public Accountant and a member of the Institute of Certified Public Accountants of Kenya. He is also a Certified Secretary and a member of the Institute of Certified Secretaries of Kenya. He is a Corporate Governance Auditor accredited by the Institute of Certified Secretaries of Kenya.

Mr. Nyakang'o is an established leader in business with over 40 years of experience in financial management, audit, tax, company secretarial and corporate governance advisory services. His expertise includes high-level finance management as the Financial Controller of Mumias Sugar Company and as Financial Accountant with Eastern Produce Africa Limited. He has over 30 years

of professional practice experience in accountancy, audit, and tax advisory with MDN Kenya LLP since 1992 as a Managing Partner.

Additionally, he has experience in company secretarial practice with Olmara Secretaries LLP, providing company secretarial services on an outsourced basis to ensure businesses operate within their underlying legislation/regulatory environment whilst observing best corporate governance practices. He has consulted variously and widely in business reorganizations and restructuring.

Mr. Nyakang'o has previously served as Non-Executive Director of the Rural Electrification Authority of Kenya and Jamii Bora Bank Kenya Limited. He is a non-executive director of Metropol Corporation Limited and Metropol Credit Reference Bureau Limited.

Date of appointment: March 25, 2022

D.O.B: July 5, 1956



Dr. Joseph Koskey- Managing Director/CEO

Dr. Koskey is the Managing Director/CEO and holds a PhD (Business Administration), an MBA (Strategic Management) and a Bachelor of Commerce (Accounting) degree from the University of Nairobi. He is a member of the Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Secretaries of Kenya (ICSK), Institute of Certified Investment and Financial Analysts (ICIFA) and Institute of Directors Kenya (IODK). He is a certified trainer on Corporate Governance as well as a certified Governance Auditor.

Joseph has over 29 years of business management experience gained in diverse industries, 22 years of which have been in senior leadership and management positions. He has a distinguished leadership career with a proven track record of achievements (both in the private and public sectors) in revenue growth, productivity improvement, operational excellence and bottom-line turnaround.

Before his appointment to the Authority, Joseph had served as the Group CEO at Sovereign Group Ltd, as Managing Director at the Kenya Bureau of Standards, and as Managing Director at Urgent Cargo Handling, Ltd, among others. He has also served as the Regional Change Manager for P&O Nedlloyd East Africa and Indian Ocean Islands, covering Kenya, Uganda, Tanzania, Mauritius, Madagascar & Seychelles. This background has equipped him with invaluable

skills and expertise in strategic and financial management, business restructuring and change management.

Date of appointment: November 1, 2018

DOB: January 29, 1970



Irene Kamunge- Corporation Secretary




Irene holds a Master of Laws (LL.M) degree and a Bachelor of Laws (LL.B) degree from the University of Nairobi. She is also an Advocate of the High Court of Kenya and a Certified Public Secretary. Irene's skills range from Legal Technical know-how, managerial skills, corporate governance, legal audit, collaborative partnerships and stakeholder management. Irene has a proven track record in negotiating and drafting legal and policy instruments, including international agreements and providing independent advice to the highest level of policymakers and senior-level management on highly technical issues.

Date of appointment: September 1, 2022

DOB: August 7, 1977

4. KEY MANAGEMENT TEAM

NAME OF STAFF	RESPONSIBILITY
 <p>Dr. Joseph Koskey</p> <p>Joseph holds a PhD (Business Administration), a Master of Business Administration (Strategic Management) and a Bachelor of Commerce (Accounting) degree from the University of Nairobi. He is a member of the Institutes of Certified Public Accountants of Kenya (ICPAK), Certified Secretaries of Kenya (ICSK), Certified Investment and Financial Analysts (ICIFA) and Institute of Directors Kenya (IODK). He is also a certified trainer on corporate governance and a Certified Governance Auditor.</p>	<p>MANAGING DIRECTOR/CEO</p> <p>Enhancing the mission, vision and values of the Authority on all matters relating to the implementation of the Privatisations Programme; and provision of leadership in the development and implementation of appropriate strategies.</p>
 <p>Dr. Benard Kirui</p> <p>Benard holds a PhD in Economics from the University of Nairobi, a Master's degree in Economics, and a Bachelor's in Economics and Statistics from Kenyatta University. He is a Certified Public Accountant and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).</p>	<p>DIRECTOR, TRANSACTIONS SERVICES</p> <p>Responsible for the development and implementation of privatisation proposals as per the Privatisation Programme.</p>
 <p>Ms. Irene Kamunge</p> <p>Irene holds a Master of Laws (LL.M) degree and a Bachelor of Laws (LL.B) degree from the University of Nairobi. She is also an Advocate of the High Court of Kenya and a Certified Public Secretary.</p>	<p>CORPORATION SECRETARY AND DIRECTOR LEGAL SERVICES</p> <p>To provide Board Secretariat services and legal advisory services to the Authority, thereby creating a conducive legal environment for the execution of the Authority's mandate.</p>

NAME OF STAFF	RESPONSIBILITY
 <p>Ms. Donna Atieno</p> <p>Donna holds a Master of Science in Development Finance degree from Strathmore University, a Master Business of Administration (Finance) degree from Kenya Methodist University and a Bachelor of Business Management (Accounting) degree from Moi University. She is a Certified Public Accountant (CPA-K) registered with ICPAK. She is also a certified Retirement Benefits Trustee.</p>	<p>DIRECTOR CORPORATE SERVICES</p> <p>To provide strategic leadership and advice to ensure optimal utilization and management of the Authority's resources in the functional areas of Finance; Human Resource Management & Administration; Corporate Communications; and Information & Communication Technology.</p>
 <p>Mr. Sylvester Kamau</p> <p>Sylvester holds a Master of Science (MSc) degree in Procurement and Logistics from the JKUAT and a CIPS Post-Graduate Professional Diploma in Procurement and Supplies. He also has a Bachelor of Arts degree in Government and Public Administration from Moi University. He is currently pursuing his PhD. in Supply Chain Management from JKUAT. He is a registered and licensed member of the Kenya Institute of Supplies Management.</p>	<p>SUPPLY CHAIN MANAGEMENT</p> <p>Assists the Authority in achieving its strategic goals through the implementation of efficient and effective systems of acquisition of goods, works and services, as well as disposal of assets in accordance with all applicable laws, regulations and circulars issued from time to time.</p>
 <p>Ms. Jemimah Muraya</p> <p>Jemimah holds a Master of Science (MSc) in Social Statistics from the University of Nairobi; a Bachelor of Science in Applied Statistics from Maseno University; and a Higher Diploma in Project Management from Kenya Institute of Management. She is currently pursuing a Master of Business Administration degree (Strategic Management) from USIU-A. She is a</p>	<p>RESEARCH AND PLANNING</p> <p>Responsible for the development, implementation, monitoring and evaluation of the Authority's strategic plan; Promoting innovation; performance management; and Coordinating Internal and external research</p>

NAME OF STAFF	RESPONSIBILITY
<p>member of International Statistical Institute and the African Statisticians Association (K).</p>	
<div style="display: flex; align-items: flex-start;">  <div style="flex-grow: 1;"> <p>Mr. Clive Njiru Kinoti</p> <p>Clive holds a Bachelor of Arts in Economics and Business Studies from Kenyatta University and a Master of Commerce in Finance from Strathmore University. He is a member of the Institute of Certified Public Accountants of Kenya (ICPAK) and Member of Institute of Certified Investment and Financial Analysts (CIFA).</p> <p>He has more than fifteen (15) years of experience in Auditing, Risk Management and Compliance.</p> </div> </div>	<p>INTERNAL AUDIT</p> <p>Responsible for providing independent, objective assurance and consulting activity aimed at adding value and improving the operations of the Authority.</p>

5. CHAIRMAN'S STATEMENT

It is a pleasure to present to you the Annual Report for the Privatisation Authority for the year ended 30th June 2024. According to Sections 56, 57 and 58 of the Privatisation Act, 2023, the Authority's Annual Report should, as a minimum requirement, include the Audited Financial Statements for the year. The annual report submitted shall form part of the annual report on privatisation which shall be tabled in Parliament by the Cabinet Secretary. During the year under review, no privatisation was completed hence this report is limited to the activities undertaken during the year.

During the year under review, the Authority continued with the implementation of the 2022/2027 Strategic Plan, with a focus on the Key Result Areas (KRAs); **implementation of the Privatisation Programme**, enhancing **Collaboration, Partnerships and Visibility** and the enhancement of the **Institutional Capacity**. Several initiatives were undertaken, during the year under review. These include the Enactment of the Privatisation Bill 2023 into law; Approval of six (6) proposals by the Cabinet; review of the Strategic Plan to align with the Government's Bottom Up Economic Transformation Agenda (BETA) and the rebranding of the Authority. To enhance institutional capacity, competency development and capacity building programmes were developed and implemented, both at the Board and Employee levels. The Authority received a recommendation for continued certification to ISO 9001:2015 and The Authority convened three meetings with a delegation from the World Bank to discuss potential areas of collaboration.

The term of the current five (5) Board members, appointed under the Privatization Act, 2005 continue to be members of the Board, as per Section 69 of the Privatisation Act, 2023 which stipulates that any person who was a member of the Commission immediately before the commencement of the Act shall be deemed to be a member of the Board of the Authority for the unexpired period of that person's tenure. In line with Section 28(1) of the Privatisation Act, 2023, the Board also constituted five (5) Privatisation Steering Committees to implement various transactions on behalf of the Authority.

I would like to thank the Government through our Parent Ministry and other Agencies for their invaluable support to the Authority. My special gratitude goes to my fellow Board Members for their dedication to the Authority's work, especially their execution of their assignments in the Steering Committees. I also applaud the Management and staff for a commendable job in the conduct of the Authority's business.

The Board is committed to ensuring that the Authority's operations are run in a professional, transparent, just and equitable manner for the benefit of all its stakeholders.



Faisal Abbas
Chairman

6. REPORT OF THE MANAGING DIRECTOR/CEO

During the period under review, the Authority conducted its operations guided by its 2022/2027 Strategic Plan, anchored on (3) broad pillars with seven strategic objectives. The status of achievement of the strategic objectives is enumerated below;

i) To Review and implement the Privatisation Programme by 2027.

During the FY 2022/2023, seven (7) specific privatisation proposals were submitted to the Cabinet Secretary- the National Treasury and Economic Planning for consideration and subsequent presentation to the Cabinet for approval. Out of the seven (7) proposals submitted to the National Treasury, six (6) were considered and approved by the Cabinet as follows;

	Name	Method of Privatisation
1	Kenya Safari Lodges & Hotels Limited	KDC to invite the existing shareholders to exercise their pre-emptive rights on 82.45% of KDC's shareholding, and in the event the existing shareholders do not exercise their pre-emptive rights, the shares be sold to strategic investor through open tender.
2	Mt. Elgon Lodge Limited,	Sale to a strategic investor of the entire 72.92% KDC shareholding through open tender.
3	Golf Hotel Limited	Sale to a strategic investor of the entire 80% KDC shareholding through open tender.
4	Sunset Hotel Limited,	Sale to a strategic investor of the entire 95.4% of KDC shareholding through open tender.
5	Kabarnet Hotel Limited	Sale of the assets of the company with proceeds from the sale applied to offset loans & other outstanding obligations, after which the company is wound up
6	Development Bank of Kenya Limited	Sale of the 89.308% KDC shareholding in DBKL to a strategic investor through a public tender.

Meanwhile, some transactions whose proposals had received both Cabinet and National Assembly approval were implemented as per the approved privatization methods. They included; International Hotels Kenya Ltd (Hilton), Kenya Hotel Properties Ltd (Intercontinental), Mountain Lodge Limited and Kenya Wines Agencies Limited (KWAL). Safe for Mountain Lodge Limited, whose implementation was subject to conclusion of valuation of Kenya Safari Lodges and Hotels Limited, the other transactions were non-responsive.

With respect to Agro-Chemical & Food Company Limited, the Authority experienced some challenges during the conduct of due diligence work. Consequently, and guided by section 9(a) of the Privatisation Act, 2023, the Authority did prepare and submitted an advisory opinion to the Cabinet Secretary, National Treasury and Economic Planning. Meanwhile, due diligence work for Kenya Meat Commission (KMC) to inform the preparation of the privatisation proposal, is ongoing.

ii) To review the Privatization Act 2005 by 2024

The process of repeal of the Privatization Act, 2005 was concluded during the year under review with the President assenting to the Privatisation Bill 2023 on 9th October, 2023. The Privatisation Act, 2023 came into effect on October 27, 2023.

iii) To enhance Stakeholder Collaboration and Partnerships.

To achieve this, the Authority took part in several Stakeholder engagement initiatives with key Government Departments and Agencies as well as external stakeholders among them; the Kenya Association of Manufacturers (KAM) and the World Bank Group to discuss possible areas of collaboration.

iv) To create awareness of the Privatisation Authority.

To achieve this, the Management continued the implementation of the Communication and Stakeholder Engagement Strategies. During the period under review, the Authority rebranded, resulting in the unveiling of a new logo and corporate identity. The new brand identity was unveiled alongside the launch of the 2023 - 2028 Strategic Plan on 24th June 2024.

Consequently, the Authority's Managing Director/CEO participated in several Television talk shows and media interviews, which featured in the print media. Further, the Authority undertook three (3) CSR activities; planted 2,800 trees, sponsored education for needy students in Kikuyu Constituency and distributed sanitary towels to Imani Rehabilitation Centre in Kayole.

v) Foster Research and Innovation.

The Authority is a strong believer in Quality Management Systems. During the period under review, the Authority continued the implementation of its documented ISO procedures and received a recommendation for continued certification to ISO 9001:2015 after successful KEBS surveillance audits undertaken in November 2023. The Authority also developed its ICT policy and Strategy with the support of the ICT Authority.

vi) To ensure availability and optimal utilization of resources.

The Authority relies on the National Treasury for Exchequer support and during the period under review, Kshs. 847 Million was received as recurrent grant. To ensure

among others the optimal utilization of resources, the Authority's Board approved the FY 2023/2024 Procurement Plan. This was followed by the preparation and submission of quarterly and annual reports to the National Treasury and other relevant Government Agencies within the prescribed times.

vii) To enhance corporate governance.

During the period under review, Board members undertook several training courses as a way of building capacity. These include trainings on; Audit and Risk Oversight training for Public Sector Boards, Productivity mainstreaming, Public Sector Risk Management guidelines and New Global Internal Auditing Standards, financial reporting processes and Audit Committee guidelines. They were also sensitized on the National values and principles of governance as enshrined in the Kenyan Constitution,

Additionally, the Authority engaged the Kenya School of Law to conduct a legal compliance audit of which the Authority was found to be generally compliant. The Board considered and approved the report for implementation. Consequently, the Authority developed an implementation framework to track the implementation of the recommendations.

We could not have achieved the above milestones without the support of our key stakeholders among them; the National Treasury for its financial and administrative support, the Board for their guidance and oversight and our valuable staff for their dedication and commitment in the execution of our core mandate. We extend our thank you to all.



Dr. Joseph Koskey
Managing Director/CEO

7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY 2023/2024

The Privatisation Authority had 3 strategic pillars and objectives within the Strategic Plan for the FY 2022/2027. These strategic pillars/ themes/ issues were as follows:

- i. Implement privatization programme;
- ii. Strengthen collaboration, partnership and visibility; and
- iii. Strengthen Institutional capacity.

The Authority developed its annual work plan for FY 2023/2024 based on the above 3 pillars. Assessment of the Board's performance against its annual work plan is done quarterly. The Privatisation Authority achieved its performance targets set for the FY 2023/2024 period for its 3 strategic pillars, as indicated in the table below:

Strategic Objective	Strategy	Activities	Expected Outcome	Key Performance Indicators	2023/24 Achievements
KRA 1: IMPLEMENT PRIVATIZATION PROGRAMME					
To Review and implement the Privatisation Programme by 2027	Complete the implementation of approved transactions.	Undertake preparatory work for Agro-Chemical & Food Company (ACFC) and Kenya Meat Commission (KMC) by 30 th December 2023	Realization of the benefits of privatisation.	Approved due diligence reports	<ul style="list-style-type: none"> The due diligence work for Agro-Chemical & Food Company was completed and the reports were considered and adopted by the Privatisation Steering Committee (PSC) The due diligence work for the Kenya Meat Commission (KMC) is ongoing.
		Prepare specific privatization proposals for two (2) entities: Agro-Chemical & Food Company and Kenya Meat Commission by 31 st March 2024		Number of detailed privatization proposals sent to the National Treasury for approval	<ul style="list-style-type: none"> For ACFC, the Authority prepared an advisory opinion to the CS, National Treasury and NT is still working on the recommendations included in the advisory from the Authority. Due diligence work is ongoing for KMC to inform the preparation of the privatisation proposal.

Strategic Objective	Strategy	Activities	Expected Outcome	Key Performance Indicators	2023/24 Achievements
		Implement four (4) approved transactions: three (3) KDC Associated Hotels (International Hotel Kenya Limited (Hilton), Kenya Hotel Properties Limited (Intercontinental Hotel) and Mountain Lodge Limited) and Kenya Wines Agencies Limited (KWAL) by 31 st March 2024		Number of signed sale agreement	<ul style="list-style-type: none"> For International Hotels Kenya Ltd (Hilton), Kenya Hotel Properties Ltd (Intercontinental), and Kenya Wines Agencies Limited (KWAL), the Authority advertised Expressions of Interest (EOIs), and the EOI evaluation reports were presented to the Privatisation Steering Committee (PSC) for approval. Subsequently, the Authority issued Requests for Proposal (RFPs) to the shortlisted bidders, and the RFP evaluation reports were also presented to the PSC for approval and later approved by the Authority Board. Letters were then submitted to inform the Cabinet Secretary, National Treasury of the outcomes of the privatisation processes for KWAL and KHPL. For Mountain Lodge Limited, the valuation of its investment in Kenya Safari Lodges and Hotels Limited is ongoing.
KRA 2: STRENGTHEN COLLABORATIONS, PARTNERSHIPS AND VISIBILITY					
To create awareness of the Privatization Authority	Leverage media as a strategic partner.	Sensitize media on privatisation law and the privatisation process.	Create awareness of the commission and its mandate	The number of Media Workshop.	The Authority raised awareness of its mandate through various initiatives including: <ul style="list-style-type: none"> Newspaper articles featuring the MD/CEO TV interviews Rebranding of its corporate identity Frequent updates to its website and social media platforms.
		Media Training for Board and Management.	Awareness of the media landscape in Kenya and its requirements.	The number of Media Trainings	A media training for the Board and management was conducted on November 14 th , 2023.

Strategic Objective	Strategy	Activities	Expected Outcome	Key Performance Indicators	2023/24 Achievements
	Corporate Citizenship.	Implement the CSR policy	<ul style="list-style-type: none"> Increase the level of awareness of PC Feel-good attitude of staff and beneficiaries. 	CSR/sustainability implementation report	<ul style="list-style-type: none"> The Authority's annual CSR work plan was developed and implemented fully. The Authority collaborated with Nature Kenya and sponsored the 14th Lungs for Kenya Golf Tournament, which took place at Karen Golf Club on March 15th, 2024. The contribution to nature will support Community-Based Organizations (CBOs) dedicated to conserving water catchment areas. These organizations ensure the growth of planted trees. The Authority planted 2,800 trees in collaboration with Nairobi County and the General Service Unit Training School. The Authority distributed sanitary towels to Imani Rehabilitation Centre in Kayole on Friday 28th June 2024.
	Revamp the Corporate Brand.	Rebrand and roll-out	A new and revamped corporate brand.	New corporate brand/logo Approved Brand Manual.	<ul style="list-style-type: none"> The Authority has a new corporate identity (Logo) that was unveiled on 24th June 2024 A draft brand manual was developed detailing the elements in the new logo, the colours and design of brand collaterals.
	Enhance the profile and visibility of the Commission	Preparation of brand collateral.	Improved visibility and top-of-mind awareness of PC.	Enhance the profile and visibility of the Commission.	<ul style="list-style-type: none"> No brand collateral was developed following a circular issued by the Government, stopping the printing of brand collateral in all Government Agencies. The Authority, however, has printed roll-up and Teardrop banners used during the launch of the Strategic Plan and will consequently be used in other Authority events/activities.

Strategic Objective	Strategy	Activities	Expected Outcome	Key Performance Indicators	2023/24 Achievements
KRA 3: STRENGTHEN INSTITUTIONAL CAPACITY					
Foster Research and Innovation	Enhance Knowledge Management	Maintenance of Quality Management System	Improvement in business processes.	Document policies and procedures	<ul style="list-style-type: none"> The Authority received a recommendation for continued certification to ISO 9001:2015 following the KEBS surveillance audits conducted in November 2023. The implementation of documented ISO procedures is ongoing.
	Leverage on ICT Systems to foster Innovation	Carry out ICT infrastructure gap assessment	Operational efficiency.	ICT gap analysis assessment report	The Authority's ICT policy and strategy were developed with the support of ICT Authority officers.
Conduct and implement recommendations of ICT Audits.		Enhanced application of ICT in delivery.	ICT Audit reports		
To ensure availability and optimal utilization of resources.	Define Organizational Culture	Implement HR survey recommendations	<ul style="list-style-type: none"> Motivate staff Improve productivity 	Approved Work-Life Balance Policy	A work-life balance policy was developed and approved by the Board. Its implementation is ongoing.
	Efficient and effective sourcing	Develop and implement a Procurement Plan	Value for money	Approved Annual Procurement Plan(s)	The procurement plan for FY 2023_24 was developed and approved by the Board.
		Ensure continuous monitoring and evaluation of the implementation of the procurement plan		Quarterly procurement plan implementation reports to Finance & Strategy Committee & Regulatory Authorities	The approved 2023/2024 procurement plan was implemented, and quarterly implementation status reports were developed and approved by the Board.

Strategic Objective	Strategy	Activities	Expected Outcome	Key Performance Indicators	2023/24 Achievements
		Implement laws, attendant regulations and circulars		Quarterly reports to Finance & Strategy Committee	The Quarterly financial reports were developed and approved by the Board. The reports were submitted to the other Government agencies within the reporting timelines.
				Level of compliance (%) (Updated Statutory Compliance Matrix on a Quarterly Basis)	There was 100% compliance with the PPADA 2015, the Regulations of 2020 and all the other applicable circulars during the period in review.
	Resource Mobilization	Engage with National Government for increased funding	<ul style="list-style-type: none"> Financial stability. Operational efficiency 	% increase in resource allocation from Exchequer	<ul style="list-style-type: none"> The Authority was trained on resource mobilization by National Treasury. The Authority convened three meeting with a delegation from the World Bank to discuss potential areas of collaboration.
	Prudent financial management.	Budgeting and Budgetary control		Approved budget.	<ul style="list-style-type: none"> The annual budget was prepared and approved. The utilization reports were prepared and shared with relevant authorities.
Financial reporting			Quarterly /Annual and financial reports.	<ul style="list-style-type: none"> The Quarterly and annual reports were prepared and submitted to National Treasury within the stipulated time. 	
To enhance corporate governance	Strengthen compliance with laws, systems, regulations and guidelines.	Conduct periodic statutory/legal compliance audits.	Compliant commission	Statutory /Legal Compliance Audit reports	<ul style="list-style-type: none"> The external legal and governance audit was conducted, and the reports were approved by the Board. An implementation report based on the recommendations from the external legal audit was developed and subsequently approved by the Board for execution.

Strategic Objective	Strategy	Activities	Expected Outcome	Key Performance Indicators	2023/24 Achievements
		Compliance audit of internal controls		Annual Implementation Audit Report	<ul style="list-style-type: none"> The annual audit plan for FY 2023/24 was developed for implementation by the Internal Audit function. The Annual Audit Plan was implemented as approved by the Audit Committee
	Build capacity for the Board and management.	Training of the Board and Management on core mandate and good corporate governance.	Enhanced corporate governance at the commission. A highly skilled board and management	Level of compliance on corporate governance (%).	Training and sensitization sessions were conducted in the following areas: <ul style="list-style-type: none"> National values and principles of governance as enshrined in the Kenyan Constitution Audit and Risk Oversight training for Public Sector Boards Productivity mainstreaming Public Sector Risk Management guidelines New Global Internal Auditing Standards, financial reporting processes and Audit Committee guidelines
		Undertake Board evaluation.		Board Evaluation Report	The Board evaluation for FY 2022/2023 was conducted and Board Performance Improvement Plan adopted.
	Strengthen the ERM framework.	Review and implement the ERM Framework.	Reduced risk exposure and enhanced business continuity.	Risk Monitoring Reports	<ul style="list-style-type: none"> The risk register for FY 2023/24 was developed and approved by the Board. Quarterly risk monitoring reports were prepared, presented and approved by the Board.
		Undertake risk-based audit.	Risk assurance.	Audit reports.	<ul style="list-style-type: none"> Audits were conducted as per the approved Audit plan and reports were shared and discussed with the auditees. The Audit reports were presented to the Audit, Risk, and Governance Committee and to the Board and approved.

8. CORPORATE GOVERNANCE STATEMENT

Policy on Corporate Governance

The Board's policy on corporate governance is enshrined in the Board Charter. The corporate governance structure aims at ensuring that the Authority's internal systems which include policies, procedures, processes and people, serve the interests of its stakeholders; internal and external and the communities within which it operates. The Board is committed to ensuring that the Authority's operations are run in a professional, transparent, just and equitable manner for the benefit of its stakeholders including the Kenyan public.

Board Charter

The Board Charter defines the governance guidelines within which the Board exists and operates. The Charter was adopted by the Authority, acting in accordance with *Mwongozo, Code of Governance for State Corporations* ('the Code') and is complementary to the requirements set out in applicable Kenyan laws and regulations. In particular, the principles and policies contained in the Charter are in addition to and are not intended to change or interpret any statute, law or regulation. The Charter clearly stipulates the role of the Board, the Managing Director/CEO and Management. The Charter further outlines how the different arms of the Board shall perform their roles interdependently on the basis of consultation and mutual respect.

Appointment and Composition of the Board

The Board is established under Section 10 of the Privatisation Act, 2023. The membership is 10 comprising of; the Chairman who is appointed by the President, the Attorney General, the Principal Secretary- National Treasury, the Principal Secretary in the Ministry responsible for matters relating to investment promotion, the secretary to the State Corporations Advisory Committee, the and four (4) other members, not being public servants, appointed by the Cabinet Secretary through a competitive process and the Managing Director/CEO who is an ex-officio member. The Chairman and the four members appointed by the Cabinet Secretary shall hold office for a period of three years and are eligible for reappointment for one more time. The current Board comprise 5 members, not being public servants, who were appointed under the Privatization Act, 2005. The said members continue to be members of the Board by dint of Section 69 of the Privatisation Act, 2023. Section 69 stipulates that any person who was a member of the Commission immediately before the commencement of the Act shall be deemed to be a member of the Board of the Authority for the unexpired period of that person's tenure.

The Board, as constituted, complies with constitutional gender balance requirements, with female members constituting one-third of the membership. The Board has a mix of skills and experience in law, strategic management, financial management and accounting, human resources, banking, corporate governance and alternative dispute resolutions. The Board members are in good standing in their respective professional bodies.

During the period under review, the Board was comprised of the following Board Committees set out in the Board Charter with specific terms of reference to guide its operations:

The Finance and Strategy Committee

The Committee assists the Board in discharging its oversight duties with respect to the financial matters of the organization, overall strategic direction, operational, procurement, performance contracting and organizational health.

The Human Resources & Information, Communication and Technology (ICT) Committee

The Committee assists the Board in overseeing all matters regarding human resource and ICT within the Authority.

The Audit, Risk & Governance Committee

The Committee is mandated to raise the standards of corporate governance by reviewing the audit reports, compliance with relevant laws and regulations, quality and review of financial reporting. The Committee further provides oversight on risk assurance and robustness of internal controls. An Audit Charter is in place to guide the role and functions of the Committee.

Privatisation Steering Committees (PSCs)

Section 28 of the Privatisation Act, 2023 provides that for each privatisation, there shall be a Steering Committee to implement privatisation on behalf of the Authority subject to any directions of the Authority. A Steering Committee shall comprise of the Principal Secretary of National Treasury, the Principal Secretary in the Ministry responsible for matters relating to investment promotion the Principal Secretary of the Ministry with responsibility over the asset or service being privatised and such members of the Authority as the Authority specifies. During the period under review, the Authority Board established the following Committees:

- Public Sector Owned/Controlled Hotels {Kenya Safari Lodges & Hotels (Mombasa Beach, Ngulia Lodge & Voi Lodge), Golf Hotel,

Kabarnet Hotel, Mt. Elgon Lodge & Sunset Hotel) Steering Committee;

- Banks (Consolidated Bank of Kenya Limited, Development Bank of Kenya Limited) Steering Committee;
- Agro-Chemical & Food Company Ltd. Steering Committee;
- Kenya Wine Agencies Limited Steering Committee; and
- Kenya Meat Commission Steering Committee

The Board also established an ad hoc Committee on renewal of Contracts for some Managers.

The membership of the Committees is tabulated below:

COMMITTEE	MEMBERS
Audit, Risk & Governance Committee	<ol style="list-style-type: none"> 1. CPA. David J.O. Nyakang'o (Chairman) 2. Dr. Edward N. Kobuthi 3. PS, National Treasury. 4. Secretary-State Corporations Advisory Committee.
Finance and Strategy Committee	<ol style="list-style-type: none"> 1. Mrs. Celine Anyango Orata (Chairman) 2. Mrs. Irene Njeri Wanyoike 3. PS, National Treasury 4. PS, State Department for Investments Promotion 5. Managing Director/CEO
Human Resource and ICT Committee	<ol style="list-style-type: none"> 1. Amb. Wellington Pakia Godo, CBS (Chairman) 2. Dr. Edward N. Kobuthi 3. Secretary-State Corporations Advisory Committee 4. Attorney General 5. Managing Director/CEO
Agro-Chemical & Food Company Ltd. Privatization Steering Committee (PSC)	<ol style="list-style-type: none"> 1. Dr. Edward N. Kobuthi (Chairman) 2. Mrs. Irene Njeri Wanyoike 3. Mrs. Celine Anyango Orata 4. PS National Treasury 5. PS, State Department for Investments Promotion 6. PS of Ministry Responsible for the Asset 7. Attorney-General

COMMITTEE	MEMBERS
	8. Secretary-State Corporations Advisory Committee 9. Managing Director/CEO
Public Sector Owned/Controlled Hotels {Kenya Safari Lodges & Hotels (Mombasa Beach, Ngulia Lodge & Voi Lodge), Golf Hotel, Kabarnet Hotel, Mt. Elgon Lodge & Sunset Hotel} PSC TFC Associated Hotels {Intercontinental, Hilton, Mountain Lodge & Ark Limited} PSC	1. Mrs. Irene Njeri Wanyoike (Chairman) 2. Amb. Wellington Pakia Godo CBS 3. Dr. Edward N. Kobuthi 4. CPA David J.O. Nyakang'o 5. PS National Treasury 6. PS, State Department for Investments Promotion 7. PS of Ministry Responsible for the Asset 8. Attorney-General 9. Managing Director/CEO
Banks (Consolidated Bank of Kenya Limited, Development Bank of Kenya Limited, National Bank of Kenya Limited) PSC	1. Mrs. Celine Anyango Orata (Chairman) 2. CPA David J.O. Nyakang'o 3. Amb. Wellington Pakia Godo 4. PS National Treasury 5. PS, State Department for Investments Promotion 6. PS of Ministry Responsible for the Asset 7. Attorney-General 8. Secretary-State Corporations Advisory Committee 9. Managing Director/CEO

COMMITTEE	MEMBERS
Kenya Wine Agencies Limited-PSC Kenya Meat Commission	<ol style="list-style-type: none"> 1. CPA David J.O. Nyakang'o (Chairman) 2. Amb. Wellington Pakia Godo, CBS 3. Mrs. Irene Njeri Wanyoike 4. Celine. 5. PS National Treasury 6. PS, State Department for Investments Promotion 7. PS of Ministry Responsible for the Asset 8. Attorney-General 9. Managing Director/CEO

No member of the Audit Committee except the Alternate, National Treasury is a member of the Finance & Strategy Committee.

Board Meetings

The meetings of the Board are held quarterly and on a need basis, particularly where the Board needs to consider and approve recommendations by the Privatisation Steering Committees. In addition, the Board holds consultative meetings with the National Government, the Board and Management of the entities being privatized and other stakeholders to seek views on matters relating to the various privatization transactions.

The Corporation Secretary is the Secretary to the Board. The Board work plan and calendar of meetings are prepared in advance. Adequate notice is given for meetings, and the agenda and board papers are circulated within the stipulated timelines in line with the *Mwongozo: Code of Governance for State Corporations*.

The Board held forty-four **(44) meetings**. The Board also held two (2) retreat to deliberate on items which could not be discharged during normal Board meetings.

The number of Board and Committee meetings held during FY 2023/2024 are tabulated below:

No.	Nature of Meeting	Number of Meetings Held
1.	Board	10
2.	Ad hoc Meetings	5
3.	Audit, Risk & Governance Committee	4
4.	Joint Finance and Strategy & Audit, Risk & Governance Committees	1
5.	Finance and Strategy Committee	4
6.	Human Resource and ICT Committee	5
7.	Agro-Chemical & Food Company Ltd. Privatization Steering Committee	3
8.	Public Sector Owned Hotels	3
9.	Public Sector Controlled Hotels	4
10.	Kenya Meat Commission Privatisation Steering Committee	1
11.	Banks Privatisation Steering Committee	1
12.	KWAL Privatisation Steering Committee	3
Total		44

Members of the Board attended the above-mentioned meetings as follows:

Board Member	Designation/Classification	F&S	HR& ICT	Audit	AdHoc Committee	Privatisation Steering Committees	Board	Total Number of Meetings
		No. of meetings attended	No. of meetings attended	No. of meetings attended	No. of meetings attended	No. of meetings attended	No. of meetings attended	
Faisal Abass	Chairman	0	0	0	2	0	12	14
Amb. Wellington Pakia Godo	Board Member	4	1	0	2	11	13	31
Irene Njeri Wanyoike	Board Member	1	4	0	1	11	12	29

Board Member	Designation/Classification	F&S	HR& ICT	Audit	AdHoc Committee	Privatisation Steering Committees	Board	Total Number of Meetings
		No. of meetings attended	No. of meetings attended	No. of meetings attended	No. of meetings attended	No. of meetings attended	No. of meetings attended	
Celine Anyango Orata	Board Member	4	0	0	2	6	11	23
CPA David J. O. Nyakang'o	Board Member	0	0	4	2	10	11	27
Abraham Koech	Alternate to the PS, The National Treasury	5	4	3	0	14	10	36
Sharon Irungu-Asiyo, HSC	Alternate to the AG	0	5	3	0	14	12	34
Dr. Edward N. Kobuthi	Board Member	0	4	4	2	10	12	32
James M. Warui	Inspector General-(Corp.)	0	2	0	2	0	8	12
Abubakar Hassan	PS, State Department of Investment Promotion	0	0	0	0	0	4	4
Simon Indimuli	Secretary SCAC	0	1	0	0	0	3	4
Hussein Adan	Alt. To the PS, State Department of Investment Promotion	0	0	0	0	2	1	3

Role and Functions of the Board

As guided by the State Corporations Act, Cap 446, the Privatisation Act, 2023 and other relevant laws of Kenya, the Board's role provided effective leadership and control by monitoring the implementation of the Strategic Plan through quarterly reports submitted to it by Management and ensuring best practice of corporate

governance. An annual board work plan touching on the Authority's core mandate, stakeholder management and institutional capacity building is developed in line with the Authority's Strategic Plan which is monitored and reviewed periodically. The financial plan which sets out the operational and financial objectives is approved by the board to facilitate its implementation.

During the period under review, the Board identified and addressed its roles and functions, which included but not limited to:

- i. Providing stewardship of the organization in the discharge of its obligations, assuming the following responsibilities;
- ii. Retaining full and effective control over the organization and monitoring Management's implementation of the organization's plans and strategies;
- iii. Ensuring ethical behaviour and compliance with relevant laws and regulations, audit and accounting principles and corporate policies and procedures;
- iv. Defining levels of materiality, reserving specific powers to the Board, delegating other matters through written authority and instituting effective mechanisms that monitor the performance of the management team;
- v. Determining the provisions to be made for capital and recurrent expenditure and reserves;
- vi. Ensure effective communication and engagement with Authority's stakeholders; and
- vii. Being committed to the principles of good corporate governance.

Board Remuneration

Board members are entitled to a monthly retainer, sitting and lunch allowance for every meeting attended, accommodation allowance and mileage reimbursement, where applicable. This is done in line with the prevailing Government Circulars. In addition, the Chairman is paid a monthly honorarium.

Board Induction and Training

To equip the Board members with the necessary skills to facilitate execution of the board's functions, the Board was trained in the following areas:

1. Audit;
2. Corporate Governance; and
3. Productivity Mainstreaming.

Board Performance

Board evaluation is key in assessing the performance, efficiency and effectiveness of a Board. The Authority undertakes regular annual performance evaluations of its Board to enable it to review its strategies to ensure continuous growth and sustainability, as well as establish skills gaps to facilitate the development of a training programme. The evaluation exercise was conducted by the State Corporations Advisory Committee (SCAC) for the period under review.

Code of Ethics

The Authority takes cognizance of the fact that good corporate governance is a key contributor to the Authority's overall long-term success. This is achieved by instilling a culture of adhering to high standards of ethics in the organization. The Board is committed to ensuring that ethics and integrity remain core to the Authority's operations. In this regard, the Board has put in place a Code of Conduct and Ethics to guide on this matter. All Board members have committed to adhering to the Code of Conduct by signing the same.

Whistle Blowing Policy

The Authority has a Whistle blowing Policy that helps Management to prevent and/or deter suspected fraudulent, immoral, unethical and malicious activities.

To guide implementation, a whistle blowing portal has been developed and is accessible on its website and hotline number specifically for forwarding complaints relating to unethical conduct. Staff are sensitized on the same and the channels which they can use to report suspicious activities without being victimized.

Statutory Compliance and Governance Audit

Legal and statutory compliance was carried out internally on a quarterly basis and reported to the Board for information and approval. The approved quarterly reports were submitted to the State Corporation Advisory Committee and National Treasury.

Conflict of Interest, Disclosure and Purchase of Shares

The Board is cognizant of the prevalence of instances in which conflict of interest could arise. Measures have been put in place to avoid such instances. These include:

1. Each Board member is expected to fully disclose to the Board vide a conflict-of-interest register, any real or potential conflict of interest which comes to his or her attention, whether direct or indirect;

2. A Board member with such a conflict shall not participate in discussion of any such topic or vote on it unless the Board or Board Committee otherwise directs; and

Policies and procedures

The Authority has established key policies which are aligned with Government directives, National Policies and National Development Goals. Some of the key policies are highlighted here below.

Risk Management

The Authority has a robust Enterprise Risk Management Framework. The Human Resource and Risk Management Committee of the Board reviews high risks on quarterly basis and gives necessary recommendations

IT Governance

The Authority has put in place an ICT Policy that is responsible for IT governance. The ICT Policy was implemented by integrating it with the Authority's strategy and business processes.

Communication Policy

The Authority has a Communication Policy that provides for effective communication with shareholders, other stakeholders and the general public. With this, the Authority provides complete, timely, accurate, honest and accessible information to our stakeholders, tied to the requirements of the Access to Information Act and Section 8 of the Public Service (Values and Principles) Act, 2015.

Relationship with Stakeholders

The Authority developed a Communications and Stakeholder Engagement Strategy that defines how we relate with our stakeholders. The document identified the stakeholders and analysed their expectations to provide guidance on how to proactively deal with stakeholder groups.

9. MANAGEMENT DISCUSSION AND ANALYSIS

Operational Performance

Undertook preparatory work

The Authority envisaged to undertake preparatory work for the following entities for Agro-Chemical & Food Company (ACFC) and Kenya Meat Commission (KMC).

The due diligence reports for Agro-Chemical & Food Company were prepared by management and presented for consideration and approval by the respective Steering Committees and the Authority Board. However, the due diligence work for KMC is ongoing.

Prepared specific privatisation proposals

The Authority envisaged preparing specific proposals for two (2) entities namely: Agro-Chemical & Food Company (ACFC); and Kenya Meat Commission.

For ACFC, in place of specific privatisation proposals, the Authority prepared an advisory opinion to the CS, National Treasury, in line with provisions of the Privatisation Act, 2023, Section 9(a), on the proposed way forward for privatising ACFC. A response is awaited. The due diligence work for KMC is on-going which will inform the preparation of the privatisation proposal.

Implementation of approved privatization transactions

The Authority envisaged to implement at least four (4) approved transactions: International Hotels Kenya Ltd (Hilton); Kenya Hotel Properties Ltd (Intercontinental); Mountain Lodge Limited; and Kenya Wines Agencies Limited (KWAL).

Regarding International Hotels Kenya Ltd (Hilton), Kenya Hotel Properties Ltd (Intercontinental), and Kenya Wines Agencies Limited (KWAL), the Authority advertised Expressions of Interest (EOIs), and the EOI evaluation reports were presented to the Privatisation Steering Committee (PSC) for approval. Subsequently, the Authority issued Requests for Proposal (RFPs) to the shortlisted bidders, and the RFP evaluation reports were also presented to the PSC for approval and later approved by the Authority Board. Letters were then submitted to inform the Cabinet Secretary, National Treasury, of the outcomes of the privatisation processes for KWAL and KHPL.

For Mountain Lodge Limited, the valuation of its investment in Kenya Safari Lodges and Hotels Limited is ongoing.

Enactment of the Privatisation Act, 2023

The Privatisation Bill 2023 had its first reading on June 7, 2023, and was committed to the Departmental Committee on Finance and National Planning for consideration and reporting back to the house. In Pursuant to Article 118(1) of the Constitution, the Committee engaged in public participation and stakeholder engagement. On August 22, 2023, the Committee held a meeting with various stakeholders, including the Privatisation Authority, National Treasury, Public Procurement Regulatory Authority (PPRA), Institute of Certified Public Accountants (ICPAK), PricewaterhouseCoopers Limited (PwC), and Nairobi Securities Exchange (NSE), to gather submissions and comments.

Following this, the Committee reviewed the submissions received. The Bill then came up for second and third readings in the National Assembly on September 14, 2023. It was forwarded and assented to by the President on October 9, 2023, and came into effect on October 27, 2023.

Human Resource Management

The Human Resource and Administration function supports the achievement of the Authority's mandate by attracting, training, developing, rewarding and retaining highly qualified, skilled and inspired staff.

The Authority actualized the Presidential directive for internship and attachment programmes with the aim of building capacity of youth in the labour market. Towards this, the Authority engaged ten (10) young graduates below the age of twenty-five (25) years into the programme.

In its effort to enhance employees' welfare, the Authority promoted employee well-being at the workplace by providing services and benefits that not only motivated them but also enhanced their productivity. These included the provision of a staff medical scheme, Group Personal Accident cover (24 hours), Group Life, an annual employee wellness program, and a Mortgage and Car loan scheme.

In compliance with statutory requirements, the Authority formulated specific policies and maintained operations of the various statutory committees including Occupational, Health and Safety, Alcohol and Drug abuse, HIV and Aids, Disability Mainstreaming, Gender Mainstreaming and Road Safety. And to ensure a proper recruitment process the Authority has a clear policy that ensures that gender ratio

is within the recommended government thresholds, this has ensured almost 1:1 ratio which is the desired ratio. The Authority conducts a skills audit every two years and implements the findings the subsequent year in a bid to ensure that employee welfare and competencies are addressed.

To Build Adequate Capacity for an Efficient and Effective Privatisation Process.

The Authority took several steps towards capacity enhancement. The annual Capacity Building/Staff training programme was initiated at the beginning of the financial year and implementation carried out for the rest of the year. Most of the staff were trained in various skills as per their individual training need assessments.

Summary of Financial Performance

Income

On 30th June 2023, The National Treasury granted an approval of Privatisation Authority annual Budget 2023/2024 FY of kshs.152M against a proposed budget of kshs1.793b. On 7th Sept 2023, the Authority was granted further approval to utilize the rollover funds amounting to kshs.49M. This was in addition to the budget of ongoing commitment which amounted to kshs.258M. Hence the total available was kshs459M.

In December 2023 during Supplementary I, the Authority was allocated additional funds amounting to Kshs.700M to finance the transaction expenditure and other underfunded votes. Therefore, the total budget available for the PA for 2023/24 amounted to Kshs.1.159B. During the year, the National Treasury released all the allocated funds of Kshs847M. Total AIA collected during the year was Kshs.20M against a target of kshs5M.

Expenditure

As at 30th June 2024, the utilization level was 38%. Out of the total budget allocated of Kshs 1.159b, the total expenditure was kshs440M. The major reason for underutilization was delay in implementation of transactions. Part of the supplementary budget allocated was earmarked for the new programme but it was not possible to utilize it due to an ongoing court case challenging development of privatisation programme and delay in accessing information to inform due diligence work.

Compliance with Legal and Statutory Requirements

The Authority undertook legal, statutory and compliance audits to review the Authority's level of compliance and to determine whether the Authority adheres

to the relevant legal and regulatory requirements in its operations. The audit process involved an examination of the primary operations of the Authority including Transactions, Human Resource and Administration, Finance and Supply Chain Management. Subsequently, the legal and compliance audits conducted during FY 2023/2024 revealed that the Authority was principally compliant. This was corroborated by an external legal compliance audit report submitted by a contracted legal consultant, Kenya School of Law.

Major Risks

The Authority's Enterprise Risk Management (ERM) framework encompasses practices related to the identification, analysis, evaluation, treatment, mitigation, and monitoring of strategic, operational, legal, and compliance-related risks to achieve the Authority's key business objectives. ERM at the Privatisation Authority aims to minimize the adverse impact of these risks, thereby enabling the Authority to effectively leverage opportunities.

The Authority's Board is ultimately responsible for the governance of risk management at the Authority. In its current strategic plan, the Authority has identified the following major strategic risks:

- i. Failure to achieve the desired benefits of privatisation due to market instability, economic downturns, or un-favourable industry trends;
- ii. Delays in the privatisation process due to changes in the political landscape or regulatory frameworks can lead to policy shifts;
- iii. Lack of Privatisation Programme;
- iv. Delays in implementing the Privatisation Programme due to lack or inadequate essential information from the entity being privatised; and
- v. The Public challenging the Privatisation Act, 2023 thus derailing the implementation of the Privatisation Programme.

The Authority has identified mitigation measures for these risks and continuously monitors and evaluates them. Periodic reviews are conducted to assess the effectiveness of the internal controls established to mitigate these identified risks.

10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

Privatisation Authority exists to transform lives. This is our purpose; the driving force behind everything we do. It is what guides us to deliver our strategy, putting the customer first, delivering relevant goods and services, and improving operational excellence. Below is an extract of the Authority's policies and activities that promote sustainability.

i) Sustainability strategy and profile

We are committed to providing quality services to ensure a safe and healthy workplace for our employees and minimize potential impact on the environment. We operate in compliance with all relevant environmental legislations, and we strive to use environmental best practices.

ii) Environmental performance

The Authority embraces policies and practices that meets the needs of those present without compromising the ability to sustain future development needs and objectives in order to ensure long term sustainability of the organization. To realize this, in the period under review, the Authority put in place the following measures:

a) Paper

- Reducing the use of paper was one of the key environmental concerns for the Authority. PA has put in place numerous measures to reduce the number of printed documents for meetings, such as implementing use of the e-Board and circulation of management meeting packs via email and SharePoint.
- The Authority has progressively phased out paper-based administrative processes and become paperless through the use of EDMS and ERP. This has not only reduced PA's environmental footprint but also contributed to data security and business continuity while saving time and resources.
- We are progressively carrying out a replacement of individual office printers with a central multifunctional printer that enables staff to only print-on-demand. This makes it necessary to confirm any request for printing with a PIN on the machine. The standard print setting is double-sided printing in black and white.
- Building on the good practices developed during the COVID-19 pandemic, PA has in place a set of digital tools for collaboration amongst all staff via Office 365.

b) Waste

The Authority's garbage collection is managed by the Landlord. To facilitate this, we have in place segregated waste bins for paper, plastic and organic matter.

c) Water and Energy

The Authority operates from rented facilities and as such, it is not possible to keep track of the consumption of energy and water. This notwithstanding:

- We have promoted environmental awareness among our employees and encouraged them to work in an environmentally responsible manner; while being conscious of the environmental issues that may affect their work;
- Staff are encouraged to switch off lights whenever they leave their Offices, and measures are in place to ensure this happens;
- Taps in the Authority are energy-efficient and go off once water has been dispensed. There are no chances that a tap will remain running for long; and
- The Authority uses energy saving bulbs to light up the Offices.

iii) Employee welfare

The Authority has developed HR instruments to guide the hiring process of staff at the Commission. The Commission with the help of Officers from the Directorate of Occupational Safety and Health Services reviewed the Occupational Safety and Health Policy to align it with the Occupational Safety and Health Act, 2007. This was approved by the Authority Board and is being implemented. As part of the implementation, the two trained First Aiders and Fire Marshall attended refresher training to ensure their skills conform to current practices. The Authority also contracted an OSHA Consultant who conducted the statutory Annual OSHA Audits, after which the Premises Occupation Certificate was renewed. All the areas identified for improvement by the audits are being addressed to have all of them closed by the end of Quarter 2 of the Financial Year 2024/2025.

iv) Marketplace practices

a) Responsible competition practice

Article 227 of the 2010 Constitution of Kenya requires public procurement to be set up in a manner that is fair, equitable, transparent, competitive, and cost effective. The Authority ensures there is responsible competition practices while processing procurements by: -

- Use of open tendering as the preferred procurement method for procurements of goods, works and non-consultancy services where the award criteria is lowest evaluated bidder;
- Use of Request for proposals for Consultancy Services with the default award criteria being quality and cost-based selection;
- Where alternative procurement methods are used, they are usually subjected to a competitive evaluation criterion.
- Provision of equal and fair platform for all eligible bidders to participate in the process by use of the standard tender documents which ensure bidders submit all the requisite and all the other requirements as specified;
- Undertaking market surveys to ensure there is fair and reasonable competition and ensuring the bidder's offers are within market prices.
- Undertaking of post qualification evaluation on recommended successful bidders to ensure they have capacity to deliver during contract execution.

b) Responsible Supply chain and supplier relations

Responsible supply chain management practices necessitate improved relationships with suppliers in the value chain. Supplier relationship management (SRM) is the systematic approach to evaluating vendors that supply goods, materials and services to an organization, determining each supplier's contribution to success and developing strategies to improve their performance. The Authority ensures that strategic supplier relationships are maintained through responsible supply chain management by: -

- Registration of suppliers biennially and ensuring only eligible suppliers with the requisite capacity to provide services are registered;
- Annual assessment of supplier performance to ensure only performing service providers are retained in the registered list;
- Timely payments of supplier's invoices;
- Ensuring the sourcing of goods, services and works processes are open, transparent and accountable with lots of integrity;
- Treating of suppliers as stakeholders in the process by being fair and according to them an equal platform to compete; and
- Honouring the terms and conditions of the contract.

c) Responsible marketing and advertisement

The Authority has instituted a responsible marketing and advertisement policy where only open, transparent, responsible, and fair practices are the order

of the day and these tenets and values are communicated to the target market. This is achieved by: -

- Advertising all the Authority's open tenders and vacancies in the Gov publications;
- Compliance with applicable laws & regulations
- Treating all stakeholders with fairness and the dignity they deserve

d) Product stewardship

Product stewardship is a product-centred approach to environmental protection. Also known as extended product responsibility (EPR), product stewardship calls on those in the product life cycle—manufacturers, retailers, users, and disposers to share responsibility for reducing the environmental impacts of products. The Commission ensures product stewardship is upheld by: -

- All equipment with radioactive emissions is disposed of in accordance with NEMA approved procedures and applicable laws;
- Embracement of green procurement;
- Ensuring consumer rights and interests are safeguarded by procuring goods/services that are environmentally friendly; and
- Joining hands with other institutions in curbing environmental degradation through the planting of trees.

v) Corporate Social Responsibility / Community Engagements

The Authority developed FY 2023/2024 CSR workplan that was approved and implemented fully. In line with the Authority's Corporate Social Responsibility (CSR) Policy, PA has integrated social, economic and environmental considerations in all its projects, programs and activities.

To effectively implement PA's Corporate Social Responsibility Policy, a CSR, Committee was constituted on 20th July 2023. The committee's role was to develop a work plan that would guide the implementation of CSR activities within the FY 2023/2024.

Activities listed in the approved Work Plan were implemented as follows;

1. Tree planting

The Authority committed to organize three (3) tree planting activities for the FY 2023/2024.

- (i) The first tree planting activity was organized on 3rd November, 2023 at Ruai sewage treatment area. The Authority planted 1,300 seedlings, on a parcel of land provided by the Nairobi County.
- (ii) The 2nd tree planting activity took place on **15th December 2023**, at the **General Service Unit (GSU) Training School in Embakasi**. The Authority planted a total of 1500 trees assisted by the GSU team.
- (iii) On 15th March 2024, the Authority partnered with Nature Kenya to support restoration of major water tower areas in the country by participating in a charity golf tournament at the Karen Golf Club. The Authority contributed Ksh.130,000 towards the event and the amount was distributed to Community Based Organisations (CBOs) whose mandate is to conserve water catchment areas in the Country.

2. Education Interventions

In support of education programmes, the Authority donated Ksh 100,000 to Kikuyu Constituency Education Foundation (KICE). KICE offers support to bright and needy students in Kikuyu constituency.

3. Medical intervention

The Authority donated 690 packets of sanitary towels to Imani Children's Agency in Kayole. The sanitary towels distribution drive is an initiative that seeks to provide medical health interventions to vulnerable groups in society. Imani children's agency is situated in various parts of the country and seeks to rehabilitate, educate, provide health care and reintegrate the orphans and vulnerable children in the community. It supports over 500 children ranging from 1 day to 18 years of age.

Conclusion

The Authority values CSR as an avenue to optimize the opportunities available for positively impacting society.

11. REPORT OF THE DIRECTORS

The Board of Directors submit their report together with the audited financial statements for the year ended June 30 2024, which show the state of the Privatisation Authority's affairs.

i) Principal activities

The principal activities are among others; advising the Government on all aspects of the privatisation of public entities and implementing the Privatisation Programme.

ii) Results

The results of the Privatisation Authority for the year ended June 30, 2024 are set out on page 1.

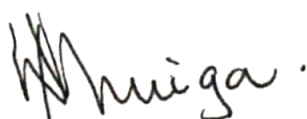
iii) Directors

The Board of Directors who served during the year are shown on pages ix to xvii Following enactment of the Privatisation Act, 2023 which came into effect on October 27, 2023, two members assumed membership in the Board and served thenceforth. They include the Principal Secretary in the Ministry responsible for matters relating to investment promotion and the Secretary to the State Corporations Advisory Committee.

iv) Auditors

The Auditor-General is responsible for the statutory audit of the Privatisation Authority in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board



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Irene Kamunge
Corporation Secretary

12. STATEMENT OF DIRECTORS RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012, Section 14 of the State Corporations Act, and Section 57 of the Privatisation Act 2023 require the Directors to prepare financial statements in respect of the Privatisation Authority, which give a true and fair view of the state of affairs of the Authority at the end of the financial year and the operating results for that year. The Directors are also required to ensure that the Privatisation Authority keeps proper accounting records that reasonably disclose the financial position of the Privatisation Authority. The Directors are also responsible for safeguarding the assets of the Privatisation Authority.

The Directors are responsible for preparing and presenting the Privatisation Authority's financial statements, which give a true and fair view of the state of affairs of the Privatisation Authority for and as at the end of the year ended on 30th June 2024. This responsibility includes:

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

The Directors accept responsibility for the Privatisation Authority's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Privatisation Act 2023.

The Directors are of the opinion that the Privatisation Authority's financial statements give a true and fair view of the state of the Privatisation Authority's transactions during the period ended 30th June 2024, and of the Privatisation Authority's financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the Privatisation Authority, which have been relied upon in the preparation of the Privatisation Authority's Financial Statements, as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The Privatisation Authority's financial statements were approved by the Board on **19/09/2024** and signed on its behalf by:

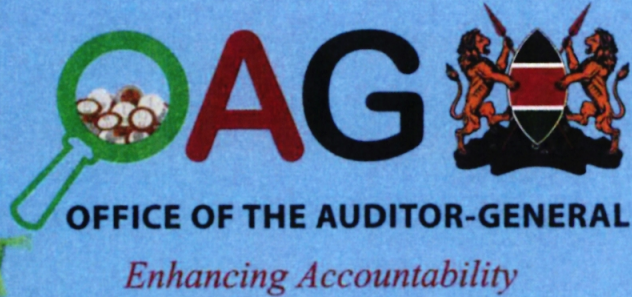


Mr. Faisal Abass
Chairman



Dr. Joseph Koskey
Managing Director /CEO

REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

PRIVATIZATION AUTHORITY

**FOR THE YEAR ENDED
30 JUNE, 2024**